Kucoin Exchange Review

Introduction to Kucoin Exchange Kucoin is a cryptocurrency exchange founded in 2017 in Seychelles by 'two tech geeks' with a long history in coding. Kucoin claims to be a trader-oriented platform that aims to make every penny count. Kucoin is ranked as the fifth exchange at coinmarketcap.com and has received a score of 7.5 out of 10 based on factors such as web traffic, average liquidity, volume, etc. Kucoin has a total volume of $1,063,308,627,908 and a daily volume of $1.8 million. The exchange has listed more than 600 crypto assets for trading and has more than 10 million users worldwide.

Kucoin's Native Coin

KCS is the native token of the Kucoin exchange, which was launched in 2017 as the exchange's utility token. The token runs on the Ethereum network and uses the ERC-20 standard. At the time of writing (5/30/2022), each KCS token is worth $17.59 with a volume of $11,208,810. The circulating supply of KCS is 98.379 million tokens which comprise about 58% of the maximum supply (170,118,638). Of course, the KCS is a deflationary asset, and the project plans to buy back and burn KCS until only 100 million tokens remain. KCS is designed as the key to Kucoin's ecosystem, and holders can use it to earn passive income. Holders of a minimum of 6 KCS tokens can

benefit from daily rewards, which derive from 50% of Kucoin's commission incomes, and the amount of the reward would increase according to the held KCS tokens. KCS also comes in handy for paying fees; traders who pay the transaction fees in KCS can get up to 80% discounts and use Kucoin's VIP advantages.

Kucoin's Account Types

There are five different account types in Kucoin. The Main Account is where the assets are stored and is set by default for deposits and withdrawals. The second account is the Trading Account used for trading crypto assets. The third account type is Margin Account that traders can use to borrow assets from the exchange. The Futures Account is used to buy/sell crypto assets with a predetermined price in the derivatives market. The last account type is the Finance Account used for staking and saving. Traders must transfer assets from the Main Account to any account they want to use before trading. **Kucoin's Trading Mechanism** Before users start trading, they need to deposit funds into their accounts or buy cryptocurrencies. Kucoin supports 39 fiat currencies, including EUR, USD, AED, AUD, JPY, CAD, etc., that can be deposited through Bank Transfer, AdvCash, and Bank Card (Visa or MasterCard). The first two methods have a 0% fee rate, but Bank Card transfers must pay a 3.8% transaction fee. Fiat deposits require account verification, but users can deposit crypto assets from their personal wallets without

verification. There is also a Fast Trade feature that allows users to buy some of the leading cryptocurrency pairs such as BTC, ETH, USDC, USDT, etc. Please note that Kucoin's withdrawals require account verification, and if the traders are not residents of the supported countries, they cannot withdraw their funds. Other popular trading options include:

1. Spot trading, where users can place limit, market, stop limit, and stop market orders.
2. Margin trading allows users to borrow assets from the exchange and leverage their orders by 5X.
3. Futures trading allows users to place orders with a maximum of 100X leverages. Futures and margin trading are quite risky and thus suitable for more experienced traders.
4. Kucoin Earn is an investment service provided by the platform. Traders can stake their assets for fixed (14, 30, 60, and 90-day paybacks) and flexible periods and enjoy APRs of 2% to 100%, depending on the asset. Traders can also use the Earn panel to use Kucoin's promotions and receive higher yields from their investments.
5. Crypto Lending panel can be used to lend cryptocurrencies for 7, 14, and 28 days and receive daily interests ranging from 0.006% to 2%.
6. Trading Bot allows 24/7 automated trading and helps avoid repetitive tasks such as rebalancing your account. In addition,

Kucoin trading bots monitor the market and can place orders on your behalf to increase productivity.

Kucoin's Trading Fees The trading fees are calculated on a maker/taker basis, and the amount of held KCS. Kucoin categorizes its users into 13 levels, from LV0 to LV12, based on the number of KCS tokens. LV0 traders have no KSC, and their Spot trading volume is less than 50 BTC in the last 30 days LV12 traders have held a minimum of 150,000 KCS tokens over the previous 30 days, or their spot trading volume is more than 80,000 BTC in the last 30 days. LV0 makers. Normally, LV0 makers and takers pay 0.1% transaction fees, but if they choose to pay the fee in KCS, they will pay 0.8%. On the other end of the continuum, LV12 makers pay 0.005%, and takers pay 0.025%, and if they pay the fee in KCS, takers will pay 0.02%, and the rate is the same for makers. **Kucoin's Security Options** Users can log into their accounts via email or phone number, and in they need to verify the login info before they can access their accounts. Phone number is also used for withdrawals, API creation, and other features to boost security through SMS codes. Kucoin supports 61 countries for SMS verification (click here to see the supported countries). Users can also use Google Authenticator as an alternative, and they can switch between the options anytime. There is also a Trading Password feature that can be activated for securing transactions. Trading Password is a six-digit code that users must use for making transactions if the option is activated. The next safety precaution

users can take is setting an anti-phishing phrase that will appear in the emails received from Kucoin. Users can also set a Safety Phrase for logins and withdrawals that will appear on the respective page to assure users they are using Kucoin's authentic platform, not a counterfeit. The security procedures described above can be seen in most exchanges, but Kucoin also has implemented an IP filter which, once activated, will log out the user if their login IP address changes. The feature is recommended if the user's balance is higher than 0.1 BTC. Kucoin has another particular security option that allows users to freeze their accounts before they log out, assuring them that the account is at maximum protection when they are away.

Kucoin Exchange Advantages

- Multilingual support: Kucoin supports up to 22 wide spoken languages, including Arabic, Turkish, Hindi, etc.
- Rich platform: the platform is well developed and includes a lot of various features, including different payment methods, trading mechanisms.
- Fiat support: traders can pay for their desired crypto assets in 39 fiat currencies.
- Accessibility: aside from the web version, traders can access their accounts on their mobiles using the iOS or Android version of the platform.
- Social media: Kucoin is active in social media and has an up-to-date YouTube channel that introduces the features of the

exchange and provides valuable insights on market analysis.
- other advantages such as low deposit minimum ($5), referral and staking rewards as well as low transaction fees

Kucoin Exchange Disadvantages

- Safety concerns: Kucoin was hit by hackers on September 25th, 2020, and an estimated $275-$285 million worth of crypto assets were stolen. However, Kucoin recovered most of the fund through negotiations with blockchain firms and refunded the remaining amount using its insurance fund.
- Abundance of features: Kucoin may intimidate beginner traders with the variety of the services provided on the platform.
- US excluded: Kucoin is not licensed in the United States, and the US resident cannot use the platform's services.

Final Words

Before choosing a crypto exchange, traders must know their market strategies and trading needs and select an exchange that meets those needs. Kucoin is a well-featured trading platform with over 600 crypto assets, and while the services and products are sufficiently explained, a beginner user might find it challenging to find their way around the platform. Moreover, although the exchange is secured with maximum security, its records have been damaged by a

cyber attack in 2020. Thus, if you are only beginning your trading journey and are looking for a simple platform, it is recommended to check out other top crypto exchanges as well.

Official Website: www.kucoin.com **Source:** The Pipsafe Team