

Gemini Exchange Review

Gemini is a Trust company founded by two Harvard-graduated brothers, Tyler and Cameron Winklevoss, in 2014 in New York. The company provides a platform for exchanging cryptocurrencies and digital assets. The motive behind establishing Gemini was the two brothers' struggle to find a secure place to store their crypto assets. Since the existing platforms did not live up to their standards, they decided to develop the Gemini platform, emphasizing security. Gemini is the first crypto exchange to pass a SOC 1 Type 2 exam, SOC 2 Type 2 exam, and receive an ISO 27001 certification. In addition, the platform complies with the New York Banking Law, and its legitimacy is certified by the New York State Department of Financial Services (NYSDFS), Monetary Authority of Singapore (MAS), and the UK Financial Conduct Authority (FCA). On the whole, Gemini claims to be built on four pillars: productivity, Security, Licensing, and Compliance.

Gemini's Native Coin

Gemini dollar or GUSD is the dollar-pegged digital currency of the Gemini exchange. The currency is created to fill the gap between the fiat dollar and cryptocurrencies. GUSD is based on the ERC-20 standard and is built on the Ethereum blockchain. At the time of

writing (7/13/2022), the stablecoin is the 195th listed token at coinmarketcap.com and has a daily volume of \$3.6 million and a market cap of \$222,058,320. GUSD is the first cryptocurrency backed by the US dollar. **Gemini's Trading Options** Gemini users can use several trading features to place orders: (1) Limit orders allow traders to set the price at which they want to buy an asset. (2) Market orders are used when the trader wants to buy/sell an asset at the current price. Market orders might be filled at different prices depending on the order's size. (3) Immediate-or-Cancel (IOC) option can be used when the trader wants to execute all or part of their order only if it can be filled immediately, and any remaining part of the order that is not filled instantly will be canceled. (4) Fill-or-Kill (FOK) orders are the ones that must be executed immediately and completely, or else they will be canceled (all or none). **Gemini Security Precautions** What makes Gemini stand out among other crypto exchanges is the deployment of industry-leading security protocols and standards. For example, aside from email verification, users must verify their phone number in the second stage of the registration process and then activate the two-factor authentication utility to make withdrawals. Additionally, users can make an allow list to restrict the withdrawals to the allowed addresses. To eliminate insider threats, all private keys are kept in offsite, highly secured data centers. Also, Gemini's employees are selected based on clean background records and are continually monitored throughout their employment. Moreover, the company's CEOs are not allowed to

transfer or withdraw the stored assets from the company's hot (online) or cold (offline) storage; transferring funds from the cold storage to the hot storage requires several signatures. Finally, it is worth mentioning that the assets stored in the hot storage have insurance. **Gemini's Trading Fees** One of the downsides of the Gemini exchange is the platform's trading fees in terms of costs and complexity of calculation. By way of explanation, trading fees in the basic interface are different from the trading fees in the ActiveTrader interface that has been developed for advanced traders. Basic interface users must pay a 0.5% convenience fee for every transaction, which will be aggregated by a minimum of 1.49% transaction fee. On the other hand, ActiveTrader users pay a lower transaction fee of 0.35%. In other words, the transaction fee for trades worth \$1 to \$200 ranges from \$1 to \$3, and for trades higher than \$200, the trader must pay 1.49% of the order value. Overall, there are ten different fee schedules in Gemini, and the fee rates vary according to the service you are using. It should be mentioned that depositing funds into your Gemini account via ACH or Wire Transfer is cost-free, but 3.49% of the total purchase amount must be paid as the transaction cost in deposits from debit cards. A comprehensive fee guideline is linked [here](#). **Gemini Exchange Advantages**

1. **Lifespan:** Gemini has been up and running since 2014 and, compared to other popular exchanges such as Binance, has a more prolonged presence in the blockchain domain.

2. **Useful resources:** Gemini provides up-to-date reading and multimedia materials on the crypto market, and its [Cryptopedia](#) presents comprehensive and straightforward articles (439 articles) on the concepts (218 topics) of the cryptocurrency market, such as DeFi, dApps, NFTs, etc. that will effectively guide a beginner at the start of their trading journey.
3. **User-friendly:** Gemini has two trading interfaces. The basic interface is user-friendly, and advanced trading widgets will not crowd newbie traders. The professional interface, called ActiveTrader, includes more advanced trading features such as candlestick charts and more options for placing orders.
4. **Accessibility:** traders can use the platform via the web version or the mobile app, available for both Android and iOS.
5. **Security:** as explained above, Gemini has taken extreme measures to eliminate security breaches and has succeeded in protecting traders' assets.

Gemini Exchange Disadvantages

1. **Limited coverage:** Gemini exchange is available only for the residents of 62 countries (including all 50 states of the United States), and compared to other exchanges, many traders, especially from Asian and African countries, cannot use the platform. You can check out the list of supported countries [here](#).
2. **Regulation:** the Gemini company is highly regulated and monitored by third-party institutions, and thus traders who want

to use the platform must go through a long, strict, and cumbersome verification process. This extreme transparency is not in accord with the anonymous nature of blockchain technology.

3. **Trading experience:** Gemini has a basic and a professional trading interface, and the basic one is selected by default. The point here is that trading on the basic interface costs higher fees than the ActiveTrader interface. Therefore, beginner users who prefer the basic interface will have to pay higher transaction fees. Moreover, switching to ActiveTrader is simply on display, and the users must go to Account → Setting to activate the less expensive interface.
4. **Listed coins:** a repulsive characteristic of the Gemini exchange is the limited number of listed crypto assets and has listed only 98 crypto assets on its trading platform. So, advanced traders who desire to trade other newly-developed or less popular crypto assets are likely to be disappointed by the limited number of the listed coins. You can check out Gemini's list of supported assets [here](#).
5. **Monolingual:** the Gemini platform is presented only in English. While it may not seem like a big deal, the exchange misses out on the opportunity to attract clients from diverse ethnicities.

Final Words Gemini exchange puts security and compliance with the law first, but this has come at the price of in-depth verification procedures that may be considered a violation of users' privacy for some clients. Moreover, the exchange's list of cryptocurrencies is not a long one, and the trading fees are also relatively high. Thus, the exchange is perfect for traders who are obsessed with security and do not mind providing private info such as their social security number and passport details. However, if traders are concerned about their privacy and want access to many cryptocurrencies, they might turn to other crypto exchanges.

Official Website: www.gemini.com Source: [The Pipsafe Team](#)