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## A Beginner's Guide: How to Trading Crypto in Canada in 2024

Original:

<https://www.btcc.com/en-US/academy/crypto-basics/a-beginners-guide-how-to-trading-crypto-in-canada-in-2024>

Do you hear cryptocurrency or are you interested in buying crypto? If you are, you must know that you are not alone. After all, Canada is a country that makes significant strides in the global cryptocurrency market and plays a significant role in the market. Currently, 18% of Canadians own some form of cryptocurrency with Bitcoin being the predominant choice. If you want to join this investment, keep reading to know all information and guidance about crypto trading.



BTCC, one of the longest-running exchanges in the world, offers 300+ virtual currency contract trading pairs with leverage ranging 1X to 225X. If you want to start buying and trading cryptocurrencies, you can start by signing up for [BTCC](#).

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## What is Crypto Trading?

Cryptocurrencies are a type of highly speculative and volatile investment. In short, crypto trading is the process of speculating on cryptocurrency prices, buying and selling them through a crypto exchange to make profit accordingly.

For those keeping a close watch on the fluctuations of cryptocurrencies price, crypto trading is a better investment option to earn high returns than tradition investments.

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## Should I Buy Crypto?

As a beginner, you must have a question “should I buy crypto” before making trading decision. Before answering the question, you should know the Pros and Cons of trading crypto, then decide whether to buy crypto based on your financial situation and investment preference.

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## Pros and Cons of Trading Cryptocurrency

As for the advantages and disadvantages of buying crypto, we list a detail list for you.

| Pros   | Cons  |
|--|---|
| <ul style="list-style-type: none"><li>• <b>Potential for high rewards</b> : as crypto prices are very volatile, it is easier for you to obtain high return through crypto trading than traditional investments in a short period.</li><li>• <b>Inflation protection</b>: as cryptocurrencies aren't tied to a single currency or economy, investors usually consider crypto investment as a good option to beat inflation.</li><li>• <b>24/7 crypto trading</b>: unlike other investment methods, crypto market are open around the clock, you can buy, sell, or trade crypto at any time.</li><li>• <b>Transparent</b>: with the decentralized nature of blockchains, investors can check the money transfer transactions by simply using blockchain explorer on the platform to track live transfers.</li><li>• <b>Private</b>: on the blockchain, investors have an identifier and your wallet address as the transactions are pseudonymous and nothing personal about you. Your account has a level of privacy as there is no third-party intervention</li></ul> | <ul style="list-style-type: none"><li>• <b>High market volatility</b>: cryptocurrency is treated as a extremely volatile investment as its price can surge to dizzying highs but can also dip to terrifying lows quickly.</li><li>• <b>Lack of regulation</b>: although there are some restrictions and limits on crypto trading, digital assets are currently mostly unregulated in Canada and around the world.</li><li>• <b>Tax implications</b>: in Canada, there are tax implications for buying/selling cryptos as the CRA (Canada Revenue Agency) regards income from trading cryptos as capital gains or business income subject to taxation.</li><li>• <b>Increased risk of theft</b>: if there are no stringent security precautions, the digital, decentralized nature of crypto puts it at an increased risk of theft from hackers.</li></ul> |

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## How to Buy Crypto for Beginners: A Complete Guide

After the detail introduction about crypto trading, we believe you must have a full understanding about it. If you are still very interested in crypto trading, we will take a closer look at all the steps

involved in your crypto trading journey.

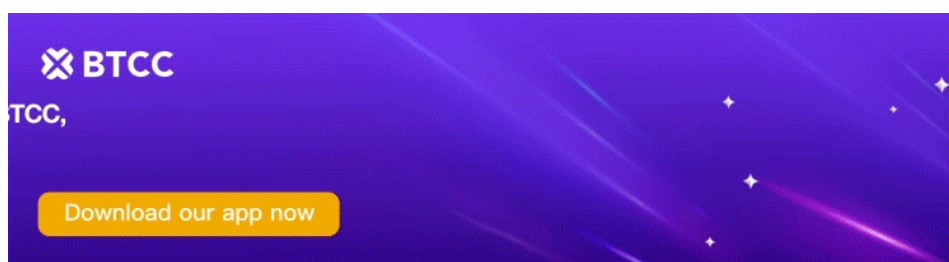
## Step One: Select a Cryptocurrency You Want to Trade

As there are thousands of cryptocurrencies available on crypto market, the most crucial step is to determine which coin you're going to buy. At the beginning, you may be confused among all kinds of cryptocurrencies. To solve this dilemma, we suggest you to compared coins from the following metrics:

**Market cap & trading volume:** a coin's market cap and trading volume can reflect whether it's a popular investment among other traders. Coins with high market caps and trading volumes, like Bitcoin, Ethereum, Cardano, Solana, etc., are often (but not always) considered to be higher-value investments than less popular coins.

**Long-term performance:** like all investment products, although past performance not guarantee future success, coins with a long history of good performance are less likely to be flat-out scams or pump-and-dump schemes.

**Market analysis:** with the rapid development of crypto, many experts keep close look at the emerging industry and conduct profound research. You can refer experts' analysis and price prediction when making a selection.



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## Step Two: Open a Crypto Exchange Account

Once you decide the cryptocurrency that you want to buy, what you need to do now is open a crypto exchange account. As you can't simply buy crypto using your bank account, the easiest way is open an account on a crypto exchange.

Nowadays, due to the fast development of crypto market, more and more crypto exchanges emerged. As a beginner, it sometimes may be confusing to select a best exchange among several exchanges with similar features. When compare and select exchange, we advise you to make comparison from the following major metrics:

**Security:** despite huge potential of high return and rewards, cryptocurrency trading comes with a certain level of risk due to various factors, such as high volatility associated with cryptocurrencies, the lack of regulation, cybersecurity risks, hacking incidents, etc. Thus, whether you are a newcomer or an advanced trader, security must be in your top priority

**Fee:** even though it is much likely that you may get huge return from crypto tradings, you return might be significantly reduced you choose a crypto exchange with high trading costs and all kinds of

hidden fees. Therefore, it is much necessary for you to evaluate how much commission you provide to your crypto exchange when you buy and sell crypto.

**Selection of supported cryptocurrencies:** the third point that traders need to think about is whether the exchange can offer a large range of cryptocurrencies for your selection. In Canada, some exchanges only offer very limited cryptocurrencies for trade, which greatly hits your trading selection and service experience.

**Interface:** In terms of interface, it is also an important point traders need to attach great importance to, especially for newcomers. A intuitive interface usually means simpler and more convenient trading procedures, and better trading experience. For beginners, a user-friendly interface can greatly reduce their time cost for learning.

**Customer service:** last but not least, whether an exchange can offer satisfying customer service is also important. When traders are confused or meet emergency, timely customer service is much needed. In Canada, some exchanges enjoy good reputation in customer service as they provide all kinds of service methods like 24/7 Live Chat support.

### Step Three: Fund Your Account

After you find the best exchange for your demand and open an account on it, the next step is to fund it with fiat currency so that you can buy crypto. Please keep in mind that some exchanges have deposit fees and limitations for certain kinds of payment methods.

There are different deposit methods available on crypto exchange and different method may charge different fee. Therefore, before fund you account, please know the fee charge rules of the exchange you select.



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### Step Four: Choose the Cryptocurrency to Trade

The most important steps come.

- Go to the official homepage or app of the exchange you choose, log into your account
- Navigate to the trading terminal where you can buy and sell crypto
- Select the crypto you want to buy (e.g., Bitcoin or Ethereum)
- Choose the contract trading order type (usually including market orders, limit orders and stop-loss orders)

**Market Order:** users place orders at the best price in the current market to achieve fast trading.

**Limit Order:** Limit Order is used to plunge to the top/bottom of the market, which is a user-defined bid/ask price. Once the market reaches the limit price, it can be filled.

**Stop Loss Order:** Stop Loss Order can be interpreted as a “Breakout Order”, which is an advanced limit order where the user can set a custom bid/ask price. After the market reaches the limit price, it will be closed.

- Adjust the leverage multiple
- Enter your total purchase amount
- Review your order and any applicable fees
- Confirm your payment method
- Press the buy button to finalize your transaction

**Please keep in mind that operating leverage carries the risk of liquidation. Leverage should be adjusted based on your financial status and risk tolerance.**

## **Step Five: Store Your Cryptocurrency**

Once you confirm your transaction, the crypto that you bought should be available in your account within a few minutes. Then you have successfully bought your first crypto, which just means that you have set a good start in your crypto trading journey.

Now that you own this kind of digital asset, you need to find a way to safely store them. Most exchanges provide what we call a “hosted hot wallet” for free with your account, meaning that your coins are held by the exchange in an online storage system.

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## **Conclusion**

That is all the information and guidance about crypto trading. As crypto markets are volatile and unpredictable, as a beginner, we suggest you to closely monitor all factors that affect crypto market dynamics, like demand, supply, sentiment, government regulation, etc. Traders are advised to stay well-informed and cautious before making any crypto investment choice.

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