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Bitfinex Review 2023

Original:

<https://www.btcc.com/en-US/academy/research-analysis/bitfinex-review-2023>

Bitfinex Review: Our rating for Bitfinex exchange is 3/5.

Bitfinex is one of the most popular crypto exchanges globally, notable for its low fees. But its spotty history might be concerning for potential users.

What is Bitfinex?

Bitfinex is one of the older cryptocurrency exchanges, founded in 2012. The exchange has remained a leader in cryptocurrency trading since its founding, currently holding the number 19 spot among the largest cryptocurrency exchanges in the world by volume.

Bitfinex supports a large ecosystem of cryptocurrency products and trading options, including spot trading, margin accounts, derivatives, paper trading, and more. With a mix of features suitable for both beginner and expert crypto users, Bitfinex likely offers everything you need to manage your cryptocurrency in one place.

The platform also offers relatively low trading fees, with most trades costing just 0.20% or less. But while it's suitable for a wide range of users on the surface, this exchange has a shady past, including several fines and accusations of cryptocurrency market manipulation.

The New York Attorney General found that Bitfinex and Tether misled clients and the markets by overstating Tether reserves and hiding losses. Bitfinex has also faced past fines for operating an unlicensed exchange and facilitating illegal off-exchange transactions. That leaves serious questions regarding the integrity of this crypto exchange.



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Bitfinex Review - Pros & Cons

Pros

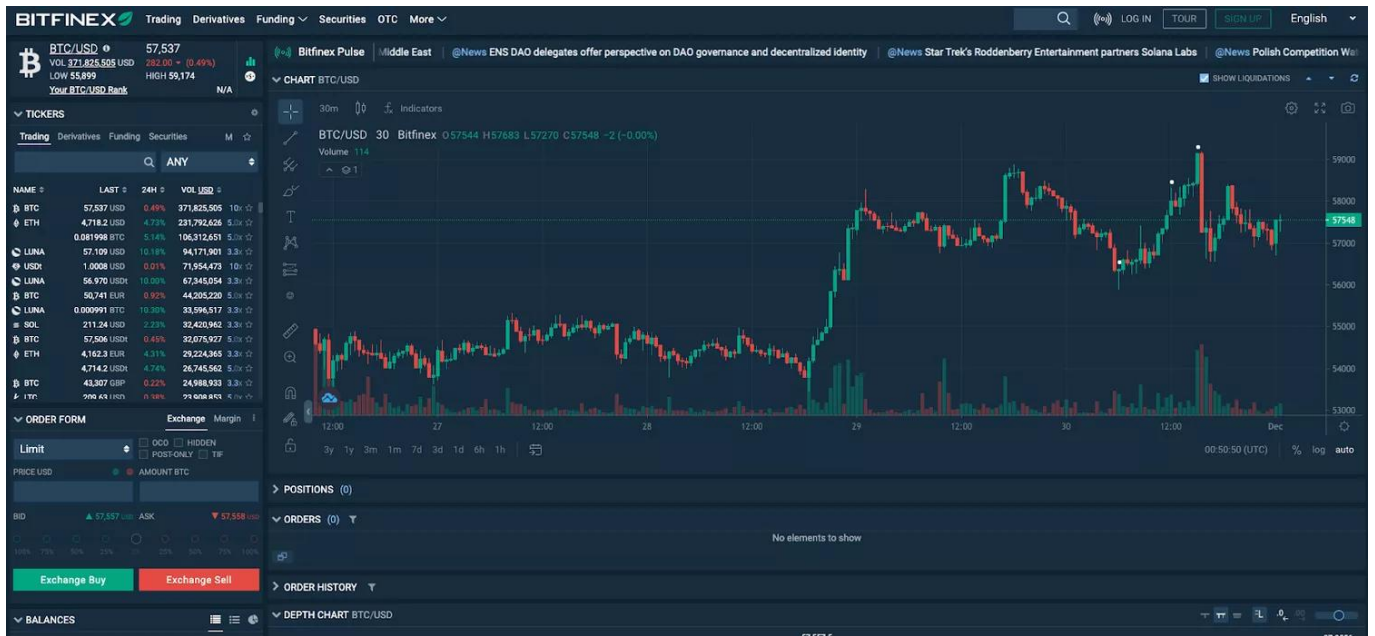
- Low trading fees
- Margin trading, derivatives, and advanced order types supported
- Paper trading and mobile app suitable for newer cryptocurrency traders

Cons

- History of regulatory missteps and fines
- Questionable involvement with the Tether currency
- Not available in the United States

Bitfinex Review: Trading Experience

The trading experience at Bitfinex is user-friendly, and experienced traders will appreciate the features and options this platform offers. You can start with a free paper trading account, which gives you access to the Bitfinex platform with play money, similar to a stock market game, to test your strategy before investing real money.



The web-based active trading platform at Bitfinex

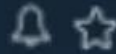
Bitfinex's active trading platform includes standard features like advanced charting tools, an order depth chart and order book view, and quick access to buy and sell supported currencies.

If you are new to active trading, you may be more comfortable starting with the mobile app. However, there are plenty of expert-level tools there as well, including support for detailed, advanced orders.

10:09



BTC/USD 47,174



BTC/USD ⓘ 10X

47,174



VOL 3,262 BTC

1,140.00 ▲ (2.48%)

LOW 45,758

HIGH 47,444



Your BTC/USD Rank

N/A

CHART



30m 📏 Indicators

BTC/USD 30 Bitfinex

47174 +93 (+0.20%)

Volume

^ 1



ORDER

Exchange Margin

Limit

- OCO
- HIDDEN
- POST-ONLY
- TIF

Balances

0 USD

0 BTC

Screenshot of the Bitfinex mobile app

Additional options and features include automated algorithmic trading, a robust API for developers, historical pricing data through Bitfinex Terminal, margin trading, and derivatives trading.



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Range of Coins

Bitfinex supports over 170 cryptocurrencies on its active trading platform, including Bitcoin, Ethereum, Terra, Tether, Solana, Litecoin, Ripple, and many others. There are too many to list here, but overall, Bitfinex does an excellent job supporting in-demand currencies on its platform.

As discussed above, Bitfinex has a close relationship with the Tether stablecoin, which is always worth \$1. However, past issues with dishonesty regarding reserves may make you rethink holding too much Tether in your account if you're willing to hold it at all. Tether still claims that the currency is fully backed, but it's up to you to decide if you believe it.

Bitfinex Fees

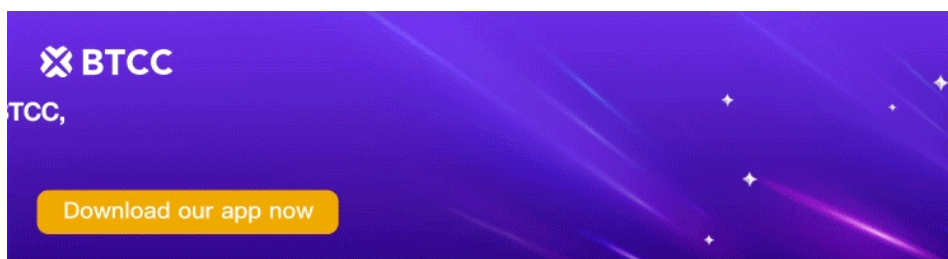
Trading fees are another standout feature at Bitfinex. Most trades come with either a 0.10% maker fee or a 0.20% taker fee. That rate applies to crypto, stablecoin, and fiat trades.

If you hold the LEO currency in your account, you can save on fees. With the equivalent of \$1 in LEO in an account, you'll get 15% off taker fees for crypto-to-crypto and crypto-to-stablecoin trades. With at least \$5,000 in LEO, you'll get 25% off taker fees for crypto and stablecoin trades and 10% off fiat trades. And with \$10,000 or more in LEO, you can get a larger percentage discount, depending on your balance.

High-volume traders with more than \$500,000 in monthly activity may qualify for lower fees as well.

Payment Method
Debit/Credit card
ACH Transfer
Wire Transfer

Bitfinex Fee
Varies
Not Available
0.100% (Min \$60 fee)



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Bitfinex Review: Is Bitfinex Safe?

Bitfinex uses several standard cryptocurrency industry methods to keep user accounts and funds safe. These include two-factor authentication, advanced APIs for connecting third-party services, withdrawal protection features, and cold storage of customer assets.

That said, Bitfinex has not always done such a great job with security. In addition to the regulatory challenges listed above, the company has been hacked multiple times, losing customer funds and trust in the process.

What are the User Reviews on Bitfinex?

Bitfinex earns mixed reviews from past customers on third party sites.

Positive reviews focus on the platform and automated trading framework. Complaints point to slow customer service responses and delayed withdrawals. Bitfinex's reviews are better than some competitors, but overall, most cryptocurrency companies don't score well on customer review sites.



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Alternatives to Consider

If you want to trade on exchange with low fees and advanced features, without regulatory issues: [BTCC](#) is one of the safest exchanges in the world, which supports wide range of crypto and is available in the United States. BTCC is also a good choice if you want to diversify your investments to include stocks, commodities, and crypto.

BTCC is one of the world's longest-running and best known exchanges with over 11 years of stable and secure operating history focused on the [Bitcoin](#) and [Ethereum](#) trading. BTCC offers trading service in US, Canada, and many other countries in Europe.

Sometimes, users feel more comfortable working with an exchange if they know that the exchange has a footprint in the industry. [BTCC](#) has over 1 million [registered](#) users, and it has a trade volume (24H) of \$16.21 billion.

Here are some key reasons why BTCC is also a good choice for you:

Safe & Secure

BTCC places strong emphasis on security, offering multiple strict measures to ensure the safety of user assets, with no reported hacks or security breaches to date.

High Liquidity & Volume

One of the largest crypto futures exchange by [volume and open interest](#), dominating the derivatives sector with huge market share.

High Leverage for Crypto Futures Trading

BTCC offers a wide range of popular trading pairs such as [BTC/USDT](#), [ETH/USDT](#), [ADA/USDT](#) with high [leverage](#) up to 100x.

User-Friendly

Simple user-friendly interface and intuitive trading platform, ideal for both [beginners](#) and advanced

users. It also offers a range of educational resources and market updates to help users expand their understanding of the crypto and trade more easily.

One-Stop Trading Platform

Apart from large crypto selection, BTCC also supports tokenized futures, allowing users to trade [stocks](#) and [commodities futures](#) with USDT. With the integration of spot and futures markets, BTCC offers a complete ecosystem to fully utilize crypto/stock/commodity assets and manage portfolio risks.

[BTCC Review 2023](#)

[Register BTCC Account](#)

If you want a U.S. based full-service crypto exchange: Headquartered in the U.S., Gemini is easy to use and offers a good range of cryptocurrencies, trading features, staking, and rewards.

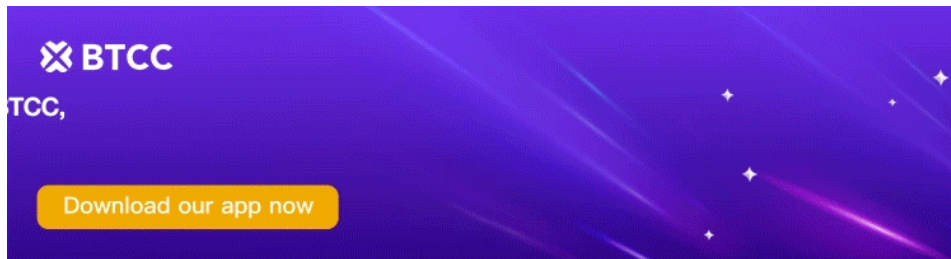
Bitfinex Review: How Bitfinex Compares to Other Crypto Exchanges

Bitfinex is a key player in the crypto world, but if you're interested in trading cryptocurrency, there are other major exchanges to consider too. Here's a look at how Bitfinex compares to Coinbase, another popular trading platform for cryptocurrency investors.

Bitfinex vs Coinbase

- Coinbase is available to U.S. users, while Bitfinex is only open to users outside of the U.S.
- Standard trading fees are 0.10% to 0.20% at Bitfinex. Fees are 0.60% for most low-volume traders on the active Coinbase Pro platform.
- Coinbase offers basic, active, and mobile trading platforms. Bitfinex offers similar platforms for buying and selling cryptocurrency.
- Coinbase is closely affiliated with the USD Coin (USDC) stablecoin, while Bitfinex is closely affiliated with Tether (USDT).
- Both Coinbase and Bitfinex have paid fines to the U.S. government.

Read our full [Coinbase review](#).



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Bitfinex Review: Final Verdict

Overall, Bitfinex receives mixed feedback from users and its history of regulatory issues is concerning. If you're in the United States, you can't use it anyway, so you're better off checking out our list of the [best crypto exchanges](#). If you're outside of the U.S., you have a decision to make balancing the good platform and low fees with a spotty history, including breaches of customer trust.

If you're concerned about potential risks on Bitfinex, you may want to skip it due to its past hacks, fines, and violations. But if you're willing to take a small gamble on the platform, you might find a good overall experience at Bitfinex exchange.

Hope you'll find this Bitfinex review helpful.

[Sign up for BTCC now and claim special deposit bonus!](#)

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