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## BitMEX Review 2023

Original:

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

**BitMEX Review: Our rating for Binance exchange is 3/5.**

BitMEX is a market-leading crypto derivatives exchange that enables investors to trade futures and perpetuals on a range of cryptocurrencies. The exchange's lack of regulatory compliance and its founders' criminal charges in the U.S., however, may deter potential users.

### What is BitMEX?

BitMEX, which stands for Bitcoin Mercantile Exchange, was launched in 2014 by Arthur Hayes, Ben Delo, and Samuel Reed to provide a professional-grade Bitcoin derivatives trading platform.

Operated by HDR Global Trading Limited out of Seychelles, BitMEX quickly established itself as the preferred leveraged trading platform for Bitcoin traders.

In 2016, BitMEX created and launched perpetual leveraged swap contracts on Bitcoin to allow traders to trade Bitcoin futures with up to 100x leverage and no expiry date. The innovative new crypto derivative helped BitMEX become one of the highest volume Bitcoin exchanges in the world.

Despite the trading platform's sophisticated user experience and product offering, BitMEX has not been without controversy.

BitMEX has been subject to numerous lawsuits by former customers, alleging that BitMEX has engaged in market manipulation, money laundering, trading against its customers, and breaking international compliance laws. In 2020, the Commodity Futures Trading Commission (CFTC) also charged BitMEX for illegally operating a virtual currency exchange and breaking anti-money laundering laws while conducting business out of the U.S. and allowing U.S. customers to trade on the platform.

Today, BitMEX is trying to shake off its bad reputation and aims to become the world's largest regulated crypto derivatives exchange. In 2020, BitMEX introduced identity verification for all users, marking the first step in the exchange's new direction.



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## BitMEX Summary

Official Website	<a href="https://www.bitmex.com/">https://www.bitmex.com/</a>
Headquarters	Hong Kong
Found in	2014
Native Token	None
Listed Cryptocurrency	BTC, ETH, LTC, XRP, BCH, LINK, TRX, ADA
Trading Pairs	15+
Supported Fiat Currencies	No
Supported Countries	Worldwide, except US
Minimum Deposit	Depends on the Initial Margin of products
Deposit Fees	Free
Transaction Fees	Depends on the products
Withdrawal Fees	Free, but do take network fee
Application	Yes
Customer Support	FAQ, Knowledge Base, & Submit form support

## BitMEX Review - Pros & Cons

### Pros

- Professional derivatives trading platform
- Up to 100x leverage on Bitcoin and Ethereum
- Deep liquidity for Bitcoin perpetuals
- Low trading fees

### Cons

- Only crypto-to-crypto trading
- Lack of regulatory compliance
- Not available to U.S. customers



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## Cryptocurrency Selection on BitMEX

The crypto derivatives exchange supports 18 digital currencies and tokens, including but not limited to:

- Bitcoin (XBT)
- Ethereum (ETH)
- Dogecoin (DOGE)
- Litecoin (LTC)
- Bitcoin Cash (BCH)
- Binance Coin (BNB)
- Cardano (ADA)
- Polkadot (DOT)
- Solana (SOL)
- Shiba Inu (SHIB)
- Avalanche (AVAX)

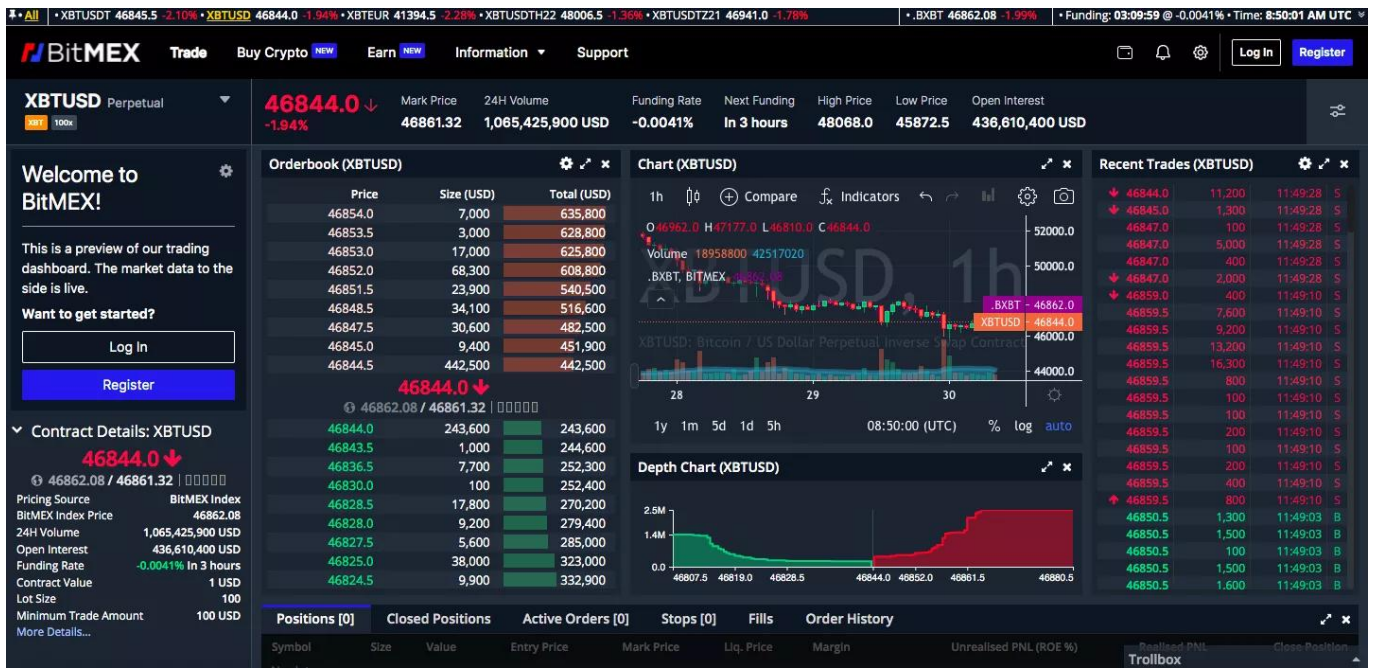
## BitMEX Review - Trading Experience

BitMEX is known for offering an institutional-grade trading platform for experienced users.

While beginners may struggle with the platform's professional setup, seasoned traders will likely find all the features they need to execute a wide array of crypto derivatives trading strategies.

The trading platform's standout features include:

- The ability to trade bitcoin with 100x leverage
- Low latency market data and trade execution
- State-of-the-art crypto trading and pricing APIs
- The option to place idle funds into BitMEX Earn to receive up to 10% APR



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## BitMEX Fees

BitMEX offers some of the lowest fees in the crypto exchange landscape. Price takers pay only 0.05% commission, while price-makers receive a 0.01% rebate on each trade.

High-volume traders receive discounted price taker fees as outlined in the table below. Discounted fees are based on a user's 30-day Average Daily Volume (ADV).

Tier	30-Day ADV (USD)	Taker Fee
0	<5,000,000	0.050%
B	≥5,000,000	0.040%
M	≥10,000,000	0.035%
E	≥25,000,000	0.030%
X	≥50,000,000	0.025%

BitMEX doesn't charge deposit fees or withdrawal fees for Bitcoin. Only Bitcoin network fees apply for withdrawals.

Tether USD deposits are also free of charge. However, BitMEX does charge withdrawal fees for USDT, which vary depending on Ethereum network fees.

## BitMEX Review: Is BitMEX Safe?

BitMEX operates multi-signature wallets, holds all funds in cold storage, and at least two employees audit all withdrawals.

Additionally, BitMEX deploys a multi-party computation (MPC) system that lets two or more parties complete a function on encrypted data without any information leaving the encrypted domain, except for the desired outcome. BitMEX claims that the MPC prevents an attacker from stealing funds even if all of BitMEX's systems are compromised.



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## BitMEX Review: How BitMEX Compares to Other Crypto Exchanges

BitMEX pioneered Bitcoin's perpetual futures contracts, establishing itself early as one of the leading Bitcoin derivatives trading platforms in the crypto market. However, the exchange's initial lack of KYC procedures and the ability to take highly leveraged positions gave BitMEX a reputation as more of a casino than an exchange.

While the Seychelles-based company has been trying to clean up its image in recent years, introducing an identity verification process in 2020 and parting ways with its founders who are facing criminal charges, other crypto exchanges have been able to grab a large share of the crypto derivatives pie.

BitMEX's main competitors include Binance, ByBit, FTX, and Huobi Global. Each of these platforms

offers similar tools and features to BitMEX, and it may be worth considering if you're interested in trading crypto.

## Alternatives to Consider

**If you want to diversify your investments to include stocks and crypto:** [BTCC](#) has a decent selection of cryptocurrencies as well as stocks and commodities.

Founded in 2011, BTCC is one of the world's longest-running 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 \$9.80 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 Now](#)

**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.



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## BitMEX Review: Final Verdict

In the early days of crypto, BitMEX established itself as the go-to Bitcoin derivatives trading platform for professional investors. This exchange made a name for itself by allowing traders to take 100x leveraged positions on bitcoin and providing a highly professional crypto-to-crypto trading experience.

However, it has made more headlines in recent years due to a lack of regulatory compliance and its founders facing criminal charges in the U.S. for violating the Bank Secrecy Act. Regardless, BitMEX has managed to retain a leading position as a crypto derivatives exchange and an institutional-grade trading dashboard.

Inexperienced investors should probably steer clear of BitMEX, as its complex trading dashboard

and advanced financial products can be overwhelming for new cryptocurrency buyers.

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[OKX Review 2023: Should You Choose OKX Exchange?](#)

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