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Original:

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

BYDFi Review 2023

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

Considering the fees, mobile support, security features, and asset coverage and instruments, BYDFi is an excellent option for crypto investors worldwide.

BYDFi Overview

Official Website	https://www.bydfi.com/
Headquarters	Singapore
Found in	2020
Native Token	No
Listed Cryptocurrency	BTC, USDT, ETH, LTC, 1INCH, AAVE, ADA, AVAX, AXS, BAT, BCH, and many more
Trading Pairs	BTC/USD, ETH/USD, XRP/USD, DOT/USD, and many more
Supported Fiat Currencies	Mostly All
Restricted Countries	China, Pakistan, Bangladesh, Kazakhstan, Syria, Afghanistan, Iraq, Yemen, Iran
Minimum Deposit	Variable
Deposit Fees	Free
Transaction Fees	Maker - 0.1%~0.3% Taker - 0.1%~0.3%
Withdrawal Fees	Depends on chosen payment method
Application	Yes
Customer Support	24/7 via Live Chat, Email, FAQs, and Help Center Support

What is BYDFi?

BYDFi (formerly BitYard) is a popular crypto trading platform established in 2020. BYDFi stands for "BUIDL Your Dream Finance". The company's core value is to "BUIDL" the potential of the traders to help them shape their future trading with digital assets. The company has intentionally misspelled the word "Build" to urge community members to contribute towards blockchain technological advancements, inviting more people to join the community and participate in crypto trading. However, read this BYDFi review further as here we will discuss BYDFi's regulations, features, products, pros and cons, sign-up process, fees, payment methods, welcome rewards, mobile app, affiliate program, security measures, and customer support.

It has a user-friendly interface and a feature-rich variety of crypto conversion tools. Although it is a

young crypto trading platform compared to other exchanges, it has gained tremendous traction in various parts of the world. The intuitive interface, advanced trading features, demo trading, perpetual trading, copy trading, leveraged trading, and other brokerage services have made the platform stand out among other crypto exchanges.

What makes BYDFi an excellent choice is the support it offers for both new and experienced traders by providing two different exchanges – classic and advanced. It is specially designed to guarantee fast and secure conversions, supporting more than 600 trading pairs, including fiat currencies. BYDFi offers support via live chat, an enriching Help Centre, and an FAQ section, covering a wide range of topics to help novice traders establish themselves on the trading platform.

BYDFi Review - Pros & Cons

Pros

- Supports over 600 trading pairs, including free crypto, fiat, and other assets
- Demo account available for novice and other traders
- Modified to low slippage costs
- Easy-to-use trading platform with a quick registration process

Cons

- Crypto staking is not allowed

Top BYDFi Features

- **Multiple Licenses**

BYDFi trading platform takes licensing seriously as it prioritizes customer safety. It holds US and Canada MSB dual licenses.

- **Service Diversification**

BYDFi aims to operate as a one-stop crypto ecosystem for investors and traders with multiple deposit and trading strategies worldwide. It creates a unique trading platform for derivatives, spot trading, fiat-to-crypto conversions, and many more.

- **Copy Trading**

Besides spot and derivatives trading, BYDFi also offers copy trading tools to make the overall trading experience easier for beginners. Inexperienced or new traders can copy the trades of experienced and professional readers and learn as they earn and share their trading experiences with the BYDFi community.

- **Easy Deposit & Withdrawal**

Deposits and withdrawals are pretty simple at BYDFi. New traders can use user-friendly options to deposit funds in over a hundred currencies, offering comprehensive coverage of multiple payment options for crypto traders worldwide.

What Services Does BYDFi Offer?

- **Spot Trading**

Spot trading at BYDFi allows users to interact with others within the spot market community, where all the trades are settled instantly. The spot trading interface has three versions allowing users to trade their spot trading pairs:

Direct Conversions - This is a simple way to buy and sell crypto through instant swapping, avoiding the order book. Users can convert different cryptocurrencies with just a single click.

Classic Spot Trading - With this feature, traders get easy and simple trading tools such as the order book, charting software, and other order types.

Advanced Spot Trading - This segment offers all the tools available in the spot market and features within the classic segment, including a more optimized platform for technical analysis and market depths.

- **COIN-M Trading**

Under the Derivatives section, BYDFi users can find four significant futures perpetual contracts, including COIN-M perpetual agreements. Four trading pairs under this feature are BTC/USD, ETH/USD, XRP/USD, and DOT/USD. These perpetual contracts are settled in crypto derivatives on which the contracts are based.

- **USDT-M Trading**

USDT-M trading is perpetual contract settled in USDT. Multiple cryptocurrencies are supported under this interface, including Bitcoin, Ethereum, XRP, Chainlink, Bitcoin Cash, Dogecoin, and more. There are around 100 trading pairs available, and all the contracts are perpetual without expiration dates, which makes trading cryptocurrencies on BYDFi more streamlined.

- **Lite Contracts**

Lite contracts are mainly for beginners, allowing users to test trading strategies in the demo trading mode. Lite contracts feature 13 currency pairs, all based on USDT.

- **Copy Trading**

The copy trading feature allows new traders to leverage the experience of master traders. They can follow the trades automatically by copying their trade positions. Copy trading is ideal for beginners who lack extensive knowledge of technical analysis and are willing to pursue other experienced profitable traders with proven track records.

Is BYDFi Regulated?

According to this BYDFi review, the derivatives trading platform has two licenses from the United States and Canada (US MSB Registration No. - 31000215482431/ Canada FINTRAC MSB Registration No. - M22636235). These licenses and regulations are essential to prove that BYDFi has the right and authority to operate in the said countries as a money service business. These regulatory measures ensure that the BYDFi platform does not run away with its clients' funds.

BYDFi Fees

- **Trading Fees**

BYDFi trading fees are straightforward and transparent, varying depending on the product the traders choose. The spot transaction fee is the same as that of USDT and Inverse contracts. The maker and taker transaction fee rate for spot trading pairs ranges between 0.1% to 0.3%. The opening and closing fees for different arrangements vary; hence, traders must check the official website for updated information on trading fees. BYDF may also charge an overnight fee ($\text{margin} \times \text{leverage} \times 0.045\% \times \text{days}$). The fee range is paid to keep a trade order overnight.

- **Deposit & Withdrawal Fees**

BYDFi trading platform does not charge any fees on deposits. However, for every withdrawal, BYDFi charges a flat fee to cover transaction costs for transferring crypto from the BYDFi account. Withdrawal fees may fluctuate due to network congestion. Furthermore, the daily withdrawal limit may vary depending on the token and network the traders choose.

BYDFi Review: Is BYDFi Safe?

One of the most important questions that traders want to know about a crypto exchange is whether it is safe. We know all too well the consequences of using an untrustworthy or insecure exchange.

BYDFi developers team is fully committed to implementing precise, comprehensive, rigorous, and strict security standards that ensure the industry's top-notch security tools and measures are used to avoid threats and accidental events to digital client assets at multiple levels. Different security measures have been taken for trading systems, fund custody, auditing, network transmission, customer accounts, and client insurance fund. The exchange also conducts regular security audits and stress tests to ensure complete compliance with stringent security standards, providing top security protection to global clients on BYDFi.

For customer account security, dual authentication by Google Authenticator, also called two-factor authentication (2FA), requires traders to verify their identity in two steps. 2FA is more secure and reliable than the traditional one-step verification process. This prevents unauthorized third-party agents and users from accessing trading accounts, making it safer than other measures.

For wallet security, all digital wallets on BYDFi are kept in cold storage wallets without any risk of a point of failure of layered deterministic cold wallets and total compromise. Additionally, the platform uses multi-signature technology access for transactions to protect clients' funds against attacks and also against losing access to facilities or keys. Even in extreme cases where the system is entirely hacked, including the transaction engine, database, and web server, hackers do not get access to the private keys to steal funds from the platform since cloud services do not require private keys.

Alternatives to Consider

If you want to trade on an exchange that has advanced features and competitive fees with no security breaches: [BTCC](#) is one of the world's longest-running and best known exchanges with over 12 years of stable and secure operating history. The platform offers a decent selection of crypto futures trading with high leverage up to 100x.

BTCC is also a good choice if you want to diversify your investments to include stocks, commodities, and crypto. It 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 1.6 million [registered](#) users, and it has a trade volume (24H) of \$20.37 billion.

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

- **Low fees**

One of the biggest advantages of BTCC is its highly competitive fees.

- **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.

[Register BTCC Account](#)

If you want a secure crypto storage option: Coinbase has excellent security and keeps over 98% of its clients' crypto offline in cold storage. Those who want even more protection can use the exchange's vault service, which is available to clients free of charge.

BYDFi Review: Final Verdict

BYDFi (BUIDL Your Dream Finance) undeniably has advanced features that make the crypto exchange a promising platform in the present and future. By past performance, highs, and lows, BYDFi has significantly improved in its field.

Although there is a lack of liquidity on the platform, many advanced features make BYDFi stand out in the crowd. Furthermore, the platform has expanded its offering to more than 150 countries and has translated its official website into ten different languages to cater to a wide variety of client bases. Considering the fees, mobile support, security features, and asset coverage and instruments, BYDFi is an excellent option for crypto traders worldwide.

Claim your BTCC \$10 USDT Bonus

Receive a welcome bonus when you sign up for BTCC crypto trading platform.

GET +10 USDT

GET 3,500 USDT DEPOSIT BONUS

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