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How Can I Sell Bitcoin? A Guide for Beginners

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This is a beginner's guide on how to sell bitcoin, and there are several channels you can choose, such as crypto exchanges, bitcoin ATMs, etc.

You can buy bitcoin (BTC) directly on exchanges, bitcoin ATMs, P2P marketplaces or traditional brokers.Similarly, you can also sell bitcoin via any of these channels, with the exception of some bitcoin ATMs.

You can sell bitcoin on the same exchange or brokerage where it was purchased by placing a sell order. As the name suggests, a sell order is an instruction to a broker (crypto exchange) to sell an asset, in this case bitcoin, at a particular price.

Bitcoin can also be exchanged or swapped for other cryptocurrencies or stablecoins, such as ether or tether (respectively). This is useful if you wish to take profit on your bitcoin investment or prevent the value of your portfolio from declining.

If you plan on withdrawing the fiat (government-issued currency) equivalent of your bitcoin, you would need to first place a sell order involving your preferred fiat currency, such as the U.S. dollar. Once the order is fulfilled, most exchanges will allow you to withdraw your funds directly to your bank account. Note, most exchanges have a minimum withdrawal amount, which means if you leave small balances in your exchange account you might have to deposit more in order to get the remaining amount out.

Overall, Binance, Coinbase,BTCC, FTX and Kraken are examples of some high-volume exchanges where you can buy and sell bitcoin. Volume refers to the amount of money or digital assets being traded on the exchange at any given time. High volumes mean it's more likely you'll be able to successfully complete your sale of bitcoin at any given time.

It is also worth mentioning that depending on the volume of your order and how much you wish to

withdraw, you may be required to go through some form of identity verification. “Know Your Customer” (KYC) procedures are now mandatory for many crypto exchanges, just as they are for traditional financial institutions. Therefore, you may be required to submit information such as a valid identification card, utility bills with your house address or a Social Security number before you can buy and sell bitcoin.

Apart from crypto exchanges and bitcoin ATMs, another way to sell bitcoin is through peer-to-peer markets. In this case, the transaction happens directly between you and the buyer. You can register as a seller on platforms such as LocalBitcoins, Paxful and BitQuick.

While each platform handles payments slightly differently, the process is basically the same. First, you need to register as a seller on any of these platforms, and then set up your sell order. You will be notified when someone is interested in your offer to sell your bitcoin, and some platforms such as Localbitcoins have built-in escrow services to ensure smooth transactions. You can receive payment for sold bitcoin via Moneygram, Paypal, cash by mail, gift cards, bank deposits or even cash in person, depending on your preferred option. If you decide to make a face-to-face transaction, make sure you do so in a public place and understand the main risks it involves.