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## Poloniex Review 2023: Is Poloniex Safe?

Original:

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

Poloniex may appear to be the ideal [cryptocurrency exchange](#) for all investors. This platform's low trading fees and extensive [cryptocurrency](#) selection make it an intriguing option. In addition, it provides margin trading products, cryptocurrency loans, and different trading platforms for purchasing and selling a vast array of supported currencies.

Poloniex has a mixed reputation, however. The website was hacked in 2014, resulting in the loss of around 12 percent of the company's holdings. In 2020, this occurrence accounted for around 6% of the exchange. Also, it obtains low rankings for customer service.

If you believe Poloniex will keep your account and funds safe, it is a platform worth investigating.



# POLONIEX

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## About Poloniex

Poloniex, headquartered in Delaware and founded in 2014, is a [cryptocurrency exchange](#) and provider of related services. The exchange is compatible with a wide variety of cryptocurrencies and has low trading fees. Poloniex is the place to go if you want to trade a wide variety of digital currencies at competitive prices.

Poloniex accepts bank transfers, Visa, Mastercard, and Apple Pay for the purchase of [cryptocurrency](#). It supports decentralized financial products, such as a decentralized exchange, and provides trading platforms that are accessible to both novice and experienced traders.

Poloniex has many advantages, but there are some security and regulatory issues to be aware of. There are several complaints about the site's customer support. Even more worrisome is the fact that it has already been the target of two hacks and regulatory action by the U.S. Securities and Exchange Commission (SEC).

Because of this, you may start researching alternate cryptocurrency exchanges with more positive user feedback and higher standards of safety. Poloniex's terms of service prohibit its use within the United States.

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# How does Poloniex Work?

Poloniex is built for trading cryptocurrencies and, more particularly, exchanging one [cryptocurrency](#) for another, such as Bitcoin for Ethereum. With over 500 spot trading pairs available on Poloniex, you can engage in a wide variety of transactions.

Poloniex, unlike other exchanges, is not equipped to handle the buying and selling of cryptocurrencies. But, through its payment processing partner Simplex, you can acquire a small number of cryptocurrencies. Debit and credit card payments are accepted, however the associated costs are somewhat steep.

Users in countries where Simplex is available can also use their bank accounts to buy and sell cryptocurrencies. When compared to credit card transactions, the fees associated with this technique are far lower.

Poloniex now provides futures trading in addition to its spot trading. Many of the most popular cryptocurrencies are available for 100x leverage through perpetual swap contracts, which clients can trade. Although investing in crypto futures carries with it a high degree of risk, Poloniex is one of the exchanges that offers this option to traders.

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## The Cryptocurrencies You Can Trade With Poloniex

Poloniex is a cryptocurrency exchange that supports more than 350 different coins. [Bitcoin](#), [Ethereum](#), Solana, Stellar, Dogecoin, Shiba Inu, and many others are all notable [cryptocurrencies](#).

Baby Dogecoin, Dogelon, and Dogs of Elon are just a few of the unpredictable cryptocurrencies that users can trade. There is a healthy combination of popular utility tokens and less-familiar currencies. It is essential to highlight the connection between the exchange and the Tron (TRX) token. Discounted rates might be available to those who hold and use Tron.

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## Poloniex Fees

The primary reason investors pick Poloniex is due to its competitively cheap cost structure. Below is a comprehensive overview of Poloniex's trading, deposit, and withdrawal costs.

- Spot trading charge - Begins at 0.1% for novices and decreases as monthly trading volume increases
- Futures trading commission for Makers/Takers is 0.01%/0.075%
- Fiat deposits are subject to a 3.5% fee by Simplex (a third-party supplier) and an extra 0.75 % fee by Poloniex. Crypto deposits are free.
- Withdrawal fee - A small fee will be imposed for all withdrawals to offset the expense of gas (network transaction fee).

Go to the Poloniex Fees Schedule for specific information regarding withdrawal fees.

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EN/USD

## FAQS

### How is my 30 day volume calculated?

The USD equivalent of your 30 day trade volume is calculated based on the daily average BTC-USD rate (using a 24-hour weighted average price).

### How is my TRX balance calculated?

TRX must be held in your exchange account to be eligible for Fee Tier 2. The USD equivalent of your TRX balance is calculated based on the daily average TRX-USD price.

### What does "maker" and "taker" mean?

There are two parties involved in every trade: the maker, whose order exists on the orderbook prior to a trade being executed, and the taker, who places an order that matches (or takes) the maker's order.

[Learn More](#)

## Fee Schedule

### Trading Fees

TIER	30 DAY TRADING VOLUME	TRX BALANCE	MAKER / TAKER FEE	TRX MAKER / TAKER FEE
1	< \$50K	< \$49	0.1450% / 0.1550%	0.1015% / 0.1085%
2	< \$50K	> \$49	0.1150% / 0.1250%	0.0805% / 0.0875%
3	\$50K - \$1M	N/A	0.1050% / 0.1200%	0.0735% / 0.0840%
4	\$1m - \$10m	N/A	0.0700% / 0.1150%	0.0490% / 0.0805%
5	\$10m - \$50m	N/A	0.0500% / 0.1100%	0.0350% / 0.0770%
6	\$50m+	N/A	0.0200% / 0.1000%	0.0140% / 0.0700%
Poloniex Plus Silver	SILVER	<a href="#">Apply Here</a>	0.0000% / 0.0600%	0.0000% / 0.0420%
Poloniex Plus Gold	GOLD	<a href="#">Apply Here</a>	0.0000% / 0.0400%	0.0000% / 0.0280%
Poloniex Market Maker	MARKET MAKER	We set up custom fee schedules for our Market Makers. If you're interested in applying, please <a href="#">fill out this form</a> and we'll be in touch.		

Trading fees are charged on a per-trade basis. As your rolling 30 day trade volume increases to the next fee tier, your maker / taker fee rate will decrease. Every 24 hours, your 30 day trading volume and current TRX balance will be calculated and your fee tier will be dynamically updated according to the structure above. [View your trading tier status](#) to see which fee tier is applied to your account.

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## Poloniex Pros & Cons

Investors who desire access to cryptocurrencies, stocks, precious commodities, and forex trading through a single platform.

### Pros

- Many cryptocurrencies available
- Low transaction fees
- Highly rated mobile application
- Acquire risk-rewards

- Bitcoin futures

## Cons

- Purchase and sale charges
- Not offered in the United States.

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## Is Poloniex Safe?

The fact that Poloniex has ties to TRON's controversial founder, Justin Sun, raises serious security concerns. Over the years, Poloniex has had several problems. Below is a summary of the most important ones:

- In March of 2014, hackers stole 97 Bitcoins (12.3% of the total supply) from the cryptocurrency exchange Poloniex. As a result, it raised transaction costs and temporarily lowered customer balances by 12.3 percent. By July of that year, it had returned all of its clients in full.
- In December 2019, a rumoured list of email addresses and passwords for Poloniex accounts was published on Twitter. A Poloniex employee stated that only 5.5% of the emails were linked to active Poloniex accounts. The passwords of those accounts had to be changed.

- For more than \$10 million, Poloniex has promised to pay the SEC in August of 2021. The charges of running an unlicensed digital asset exchange online led to the settlement.

The TRON analogy is also there. One of the investors in the group that purchased Poloniex is TRON creator Justin Sun. In order to hasten Poloniex's user base growth, a 2022 report claims Sun gave orders for workers to fake the KYC (know your customer) identification verification process.

In addition, the article states that Sun instructed Poloniex's developers to hunt for Bitcoin that had been deposited by consumers into the incorrect kind of crypto wallet. In total, 230 BTC were transferred from the dormant cryptocurrency wallets to the Poloniex pool. Because of the enormous volume of money passing through that common wallet, it is impossible to trace its subsequent movements.

Poloniex's security can't be fully evaluated because the exchange isn't completely transparent about the safeguards it provides. There is no information on the website about the company's security practices, such as the amount of cryptocurrency held in cold storage or whether or not it is insured. But, there are a few safeguards that we're aware of that Poloniex provides:

- The use of two separate authentication methods (2FA)
- New IP address login alert emails with account freeze functionality in the event of unwanted access.
- Bug-hunting incentives

Because of these problems, confidence in Poloniex is low. If you decide to utilize cryptocurrencies, it's probably a good idea to put some of it in a private wallet.

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## Conclusion

After carefully examining Poloniex from every angle, we can confidently state that it is neither a

scam, fake, or illegal trading site. According to our Poloniex Exchange review, even though the company has moved its headquarters from the United States to the Republic of Seychelles in order to better position itself in the global cryptocurrency trading market and avoid a class action lawsuit, it is still a legitimate and lawful Web-based online cryptocurrency trading and exchange platform. In addition to the online browser, you can also access it via a mobile application.

As Crypto trading is now managed and regulated by the island nation of Republic of Seychelles, the platform review has become more user- or trader-friendly in terms of AML or KYC standards and control. After reading this Poloniex exchange review, traders and investors will have a better idea of the pros and cons of trading on the Poloniex platform. On the plus side, the Poloniex platform provides some unique and useful features from the perspective of traders and investors.

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## Compare to Other Crypto Exchanges

### BTCC vs Poloniex

The table below compares BTCC with Poloniex in terms of trading costs, withdrawal fees, deposit methods, supported cryptocurrencies, trading kinds, and user ratings





[BTCC](#)

**POLONIEX**  
Poloniex

<b>Supported Cryptos</b>	<a href="#">56</a>	141
<b>Exchange Fees</b>		
<b>Taker Fee</b>	0.06%	0.155%
<b>Maker Fee</b>	0.06%	0.145%
<b>Withdrawal Fee</b>	0.0004 BTC	0.000079 BTC
<b>Deposit Methods</b>		
<b>Wire</b>	×	√
<b>Credit</b>	√	√
<b>More</b>		
<b>US Allowed</b>	√	√
<b>Offers</b>	×	×
<b>Derivatives</b>	×	×
<b>Active Since</b>	2011	2014
<b>User Score</b>	4.32 from 90 votes	3.35from 69votes

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## Why Trade Crypto Futures on BTCC?



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To trade Crypto futures, you can choose BTCC crypto exchange. [BTCC](#), a [cryptocurrency exchange](#) situated in Europe, was founded in June 2011 with the goal of making crypto trading reliable and accessible to everyone. Over 11 years of Globalviding crypto futures trading services. 0 security incidents. Market-leading liquidity.

Traders may opt to trade on BTCC for a variety of reasons

- **Security:** safe and secure operating history of 11 years. Safeguarding users' assets with multi-risk management through the ups and downs of many market cycles
- **Top Liquidity:** With BTCC's market-leading liquidity, users can place orders of any amount—whether it's as small as 0.01 BTC or as large as 50 BTC—instantly on our platform.
- **Innovative:** Trade a wide variety of derivative Globalducts including perpetual futures and tokenized USDT-margined stocks and commodities futures, which are innovative Globalducts invented by BTCC.
- **Flexible:** Select your desired leverage from 1x to 150x. Go long or short on your favourite Globalducts with the leverage you want.

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## FAQs

### 1. Is BTCC safe?

Since its inception in 2011, BTCC has made it a priority to create a secure space for all of its visitors. Measures consist of things like a robust verification Globalaccess, two-factor authentication, etc. It is considered one of the most secure markets to buy and sell cryptocurrencies and other digital assets.

## **2.Is it possible for me to invest in BTCC?**

Users are encouraged to check if the exchange delivers to their area. Investors in BTCC must be able to deal in US dollars.

## **3.Can I Trade BTCC in the U.S?**

Yes, US-based investors can begin trading on BTCC and access the thriving crypto asset secondary market to buy, sell, and trade cryptocurrencies.

### **Look More:**

[BTCC Guide-How to Deposit Crypto on BTCC?](#)

[What is Crypto Futures Trading - Beginner's Guide](#)

[What is Leverage in Cryptocurrency? How Can I Trade at 100X Leverage?](#)

[Best Crypto Exchange to Trade with Leverage](#)

[Best High Leverage Crypto Trading Exchange Platform](#)

[Here is a Cryptocurrency Scammer List of 2022](#)

[Free Crypto No Deposit Bonus For Signing Up 2022](#)

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[Terra Classic Burn: The Reason Behind LUNC and LUNA Recent Spike](#)

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