



UBINODES



REVIEW

CEX EXCHANGE

Review: CEX exchange

Cex.io is an online currency exchanger facilitating the purchase of various cryptocurrencies (Bitcoin, Ether, Ripple, Bitcoin Gold, etc.) using fiat currencies such as US dollars "\$," Pounds "£," Euros "€," and Russian Ruble "₽," all through secure transactions with your debit card.

Disclaimer: We want to clarify that we have no affiliation with these companies mentioned in the article. This article presents our independent findings, and the provided links are solely for your convenience, with no affiliate marketing involved.

How we write our reviews: For an impartial and comprehensive review, all apps undergo rigorous testing:

- Real-time usage on actual projects.
- Assessment by diverse team members in various countries.
- Evaluation on different devices and operating systems.
- A minimum of two weeks, averaging four.
- Peer review by team members precedes submission to the app's publisher for the final review.

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1- What is CEX?

Originally known as Ghash.io when it started operating in London in 2013, CEX was a major Bitcoin cloud mining provider, controlling about 42% of the total mining power of the Bitcoin Network. However, it ceased its mining services in January 2015. Currently, it operates as an online currency exchange platform, allowing users to buy various cryptocurrencies (such as Bitcoin, Ether,

Ripple, Bitcoin Gold, etc.) using fiat currencies like US dollars (\$), Pounds (£), Euros (€), and Russian Rubles (₽). All transactions are conducted securely with your debit card.

2-Registering.

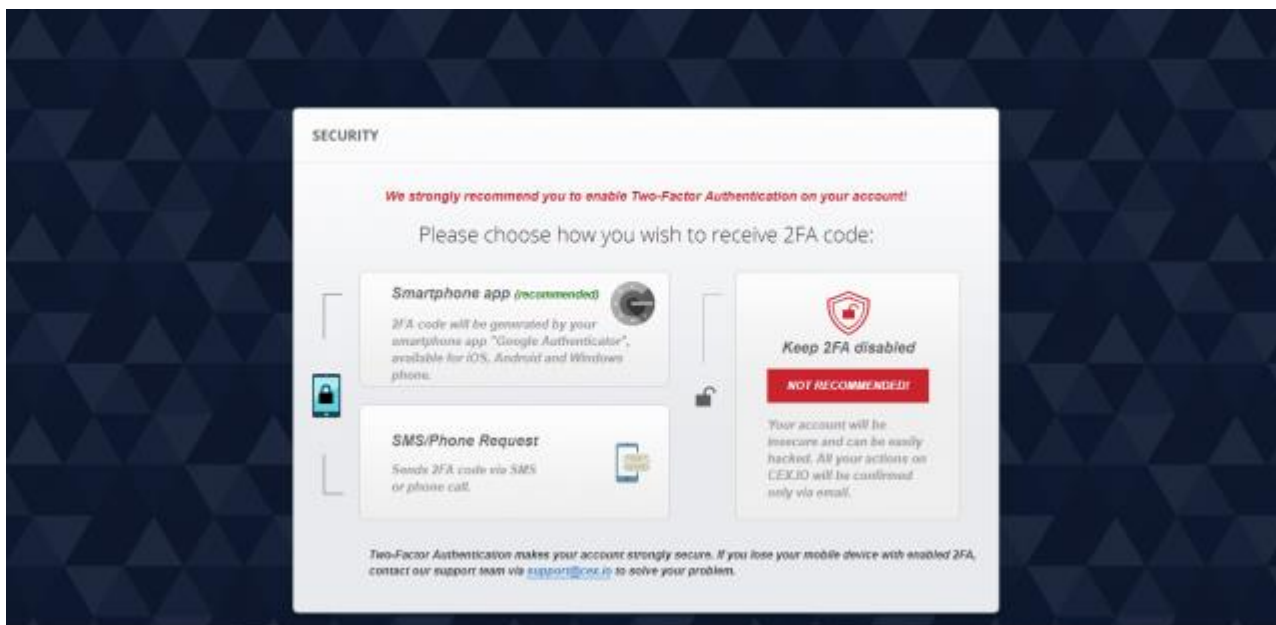
Step 1: Registering.

- Navigate to your browser's address bar and input the URL cex.io.
- Click on the "Register" option.
- Enter your details, opting for registration through your email address, Facebook, or Gmail. We recommend employing a secure email provider; refer to our article "Tutanota vs Protonmail" for insights. Additionally, consider using a dedicated alias for CEX, as discussed in our article It's time to get rid of your email.

- A confirmation email will be sent to your email address to confirm your account.

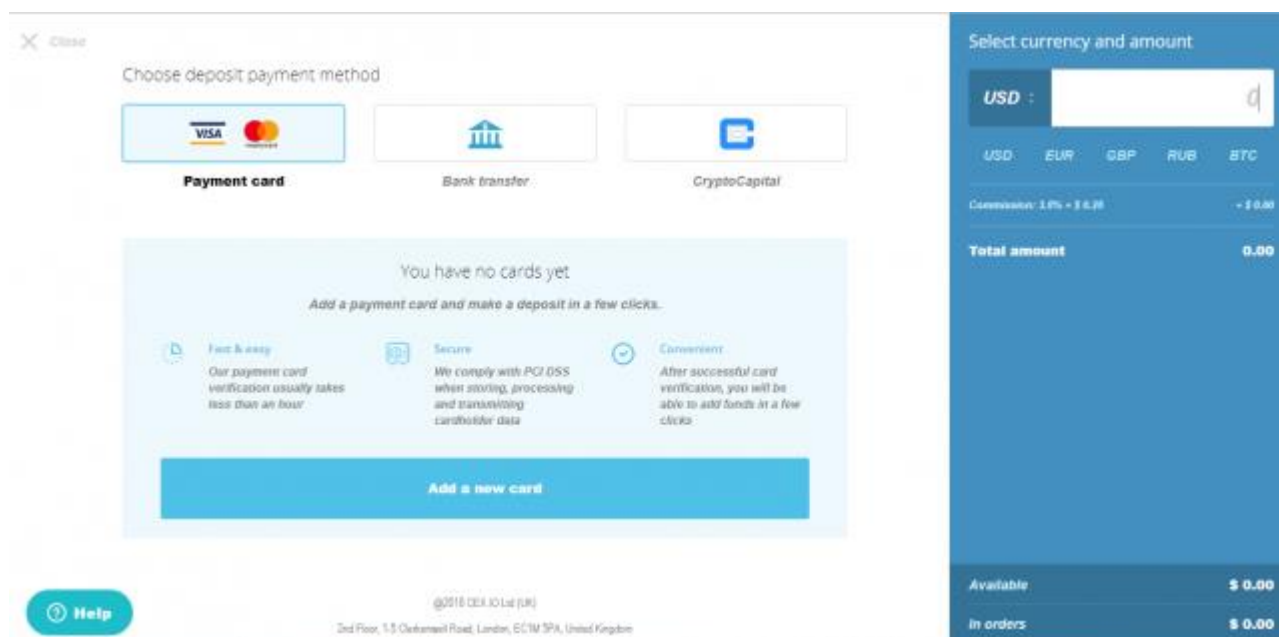
Step 2: Setting up security.

- After registration and confirmation of your email address, you will need to set your account security. We strongly recommend using 2FA to protect your account.



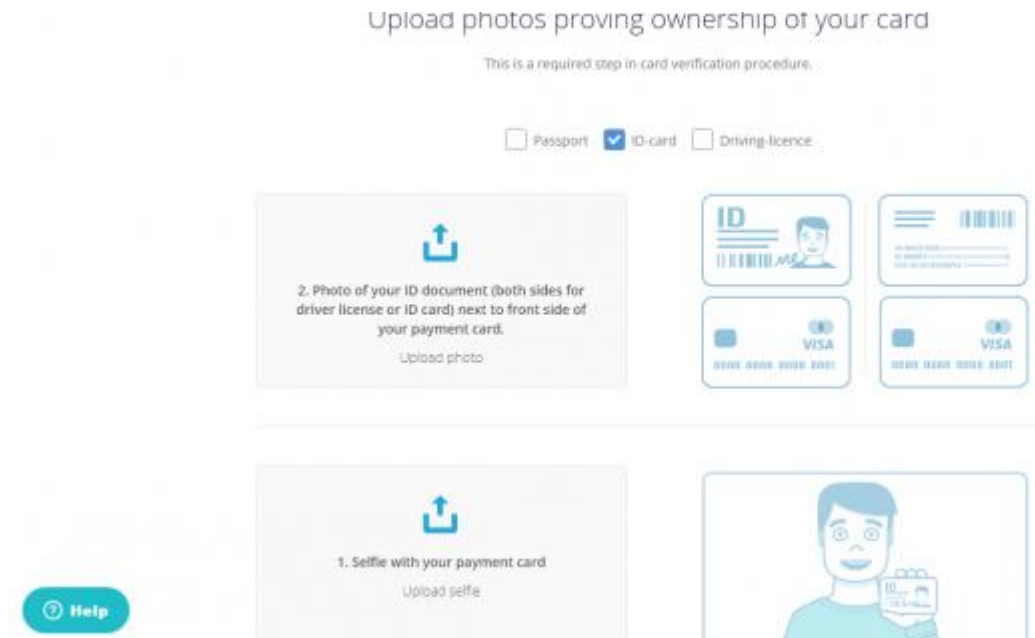
Step 3: Add your debit or credit card to your account.

To make any transaction on CEX, identity verification is required. Credit card verification usually takes 48 hours or less to complete. Once verified, you can instantly purchase your preferred cryptocurrency and deposit it into your account. To get started, click on "Deposit," choose your payment method, and add a new card.



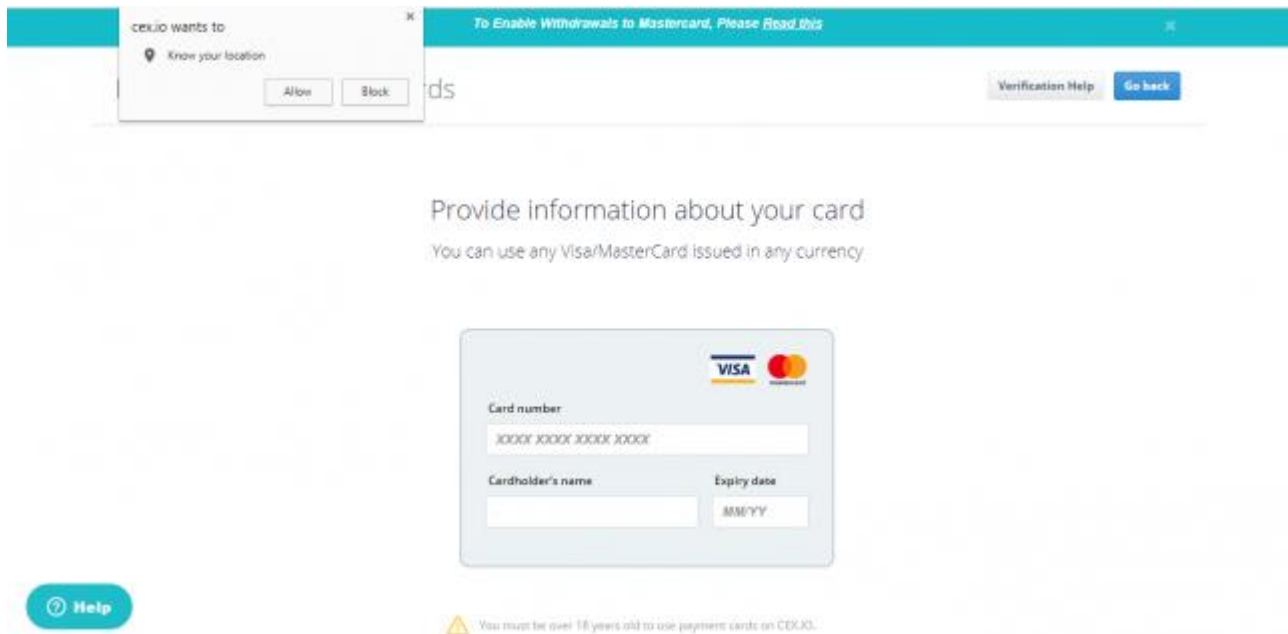
- CEX mandates the uploading of photos to verify card ownership. Acceptable documents for upload include a passport, ID card, or driver's license. Additionally, you must provide a picture of yourself holding your debit or credit card.

Note: if the quality of the picture isn't up to standard, you may be required to take another by a CEX compliance officer.



Step 4: Provide information about your card.

- Enter the details on your credit or debit card.



- CEX requires a small verification charge to authenticate your card. You need to enter the exact amount, usually in USD, charged to the card. Once verification is complete,

this charge is automatically refunded to users. Users also have the option to add multiple credit cards to their account.

3-Trading.

- Follow the outlined steps above to fund your account with fiat money (USD, EUR, and RUB). After completing this, you can engage in successful trading.
- Upon initiating a trade, CEX automatically computes and freezes the price for about 2 minutes. Enter the desired amount of money you intend to spend, and you will instantly view its equivalent in Bitcoin that you will receive.

Buy Bitcoin with VISA or Mastercard

Buy **BTC** For **USD**

Amount	Get
\$ 200	0.0206 BTC
\$ 500	0.0515 BTC
\$ 1,000	0.1031 BTC
Your Amount	3000 USD 0.3092 BTC

Press the Buy/Sell button, and the system will verify if you have enough funds for the trade. If the market conditions match your agreed terms or are favorable, your order will be executed. However, if there's a sudden surge in the exchange rate, your order won't proceed, but you'll be notified accordingly. Once the trade is confirmed, your order will be matched with others on CEX, and your balance will be adjusted accordingly.

4-Fees and charges.

- CEX imposes a 7% service charge on all fiat currency payments. For instance, if you purchase \$100 worth of Bitcoins, your account will be credited with \$93 when

transacting directly through CEX. This fee structure is exclusive to direct purchases from CEX.

- When you use CEX's trading services, depositing funds with a credit card includes a commission of 3.5% plus \$0.25 or £0.20. Bank account transfers, on the other hand, do not have any commission fees. Once your credit card is verified, transactions are processed quickly.
- CEX charges a commission of 0.02% per transaction for each trade, depending on your role in the trade. CEX operates on a Fill-or-Kill orders basis, ensuring that orders are executed at the agreed-upon rate without exceptions. Users involved in a trade can rely on receiving exactly what was agreed upon.

5-Types of accounts and limits.

- CEX offers three account types with different transaction limits. Upgrading to a higher account type is easier with a verified account, which speeds up processing times. The minimum Bitcoin purchase is 0.01 BTC, and the maximum purchase is capped at 10 BTC. The available account options are:
 - **Basic:** This account allows a daily trade limit of \$500 and a monthly limit of \$2,000 for Bitcoin and Ether. A government-issued ID suffices as the sole requirement.
 - **Verified:** Account holders enjoy a daily trade limit of \$10,000 and a monthly limit of \$100,000 for both Bitcoin and Ether. Verification entails submitting a government-issued ID and proof of residency.
 - **Verified Plus & Corporate:** Users with this account face no limits on Bitcoin or Ether trading.

Withdrawal limits stand at €2,000 per day and a maximum of €50,000 monthly or equivalent in other currencies. CEX facilitates easy fund withdrawals directly to users' debit or credit cards.

Credit card withdrawals from CEX carry a fixed fee of \$3.80 or £2.90. MasterCard users additionally face a 1.2% fee. Bank withdrawals are the most expensive, costing a fixed rate of \$50 per transfer. Verified users can opt for Crypto Capital, a Blockchain-based private banking fiat capital service, which incurs a 1% charge per withdrawal.

6-Pros and Cons.

6.1 Pros:

1. Regarded as one of the market's longest-standing and most trusted Bitcoin exchanges.
2. The implementation of robust security measures, including 2FA.
3. A single security breach occurred in 2013 during the company's early stages, promptly patched, and no further incidents have been reported since.
4. Setting itself apart, the exchange supports four fiat currencies – USD, EUR, RUB, and GBP – exceeding the usual offering of one or two currencies by most exchanges.
5. The support team exhibits notable efficiency in promptly responding to tickets and addressing customer complaints.

6.2 Cons:

1. The 7% service charge for fiat currency payments is considered high.
2. Numerous complaints arise regarding undisclosed additional charges on the platform.
3. A current issue involves an unfixed bug on the credit card verification page, as of the time of writing.
4. CEX imposes restrictions on several countries, limiting accessibility to its services for a considerable number of users.

7-Conclusion.

While the fees for regular crypto currency purchases or trades may be considered high, a significant advantage is the ability to directly withdraw to verified credit cards, particularly Visa cards (Mastercards incur additional fees). This option allows users to quickly spend earned crypto currency without waiting for the broader availability of specialized crypto currency debit cards like TenX or BitPay. This promotes mainstream adoption of crypto currency for everyday payments, which is especially advantageous for professionals such as international consultants.