Getting acquainted with Cryptocurrency Exchanges: The current scenario

There is a massive reason to rejoice for all the cryptocurrency users. The first cryptocurrency exchange backed by a bank is up and operating. This exchange platform is called VCTRADE and is based in Japan. On the other hand, there's a faint fright that these exchanges might be hurting the industry. To understand the prevailing complications, a basic idea of the same is essential. In a nutshell, cryptocurrency exchanges enable the exchange of crypto-crypto, crypto-fiat, and vice versa. They set the rate of the coins and tokens and these rates depend on the actions of buyers and sellers.

Dealing with the limitations of centralized exchanges

The cons of centralized exchanges are:

- Exhaustion of monetary resources - A new coin has to shell out a huge sum of money to improvise on the coin technology.
- Pay-to-play model - It has created a huge impact on the centralized exchanges. It refers to the situation in which money is exchanged for services. This majorly means one has to pay to stay in the game.
- They go through volume problems - Due to the extensive number of transactions, the centralized exchanges fail to cope with it.
- Not Immune to hacks - There have been numerous instances of hacks and mostly, the exchanges have not taken the efforts to pay back their customers.

The basic instinct of the traders has always been to make more revenue through the use of these platforms. The general problem is that these crypto exchanges are often seen as a mode of profit-making, instead of making use of the advancement in technology.

To overcome these limitations and make it worthwhile for the traders, Blockchain App Factory provides exceptional solutions with the development of centralized exchanges.

Blockchain App Factory: An outstanding Blockchain solution provider

We have a varied client portfolio and have been undertaking altcoin exchange scripts with customizable options. We develop scalable, reliable, and secure altcoin exchange software, which is a completely white label solution. Some of the features that distinguish us are:

- Exchange platform
- Connection to an external exchange

- Wallet integration
- Order matching
- Fund management
- Escrow system and more

The Primary concentration is on the wallet security. We provide secured wallets, multi-signature wallets, two-factor authentication and elliptical curve cryptography.

Types of orders:

- Market order - This will allow users to trade at the current price
- Limit order - Users can place an order in the anticipation that the order will be fulfilled by other users' matching orders
- Stop order - Users can sell the orders after a specified price
- Buy stop order - This starts when the order is above or below the stop loss order
- Copy order - Users receive updates on the top cryptocurrency traders

The different order matching in the centralized exchanges make it impossible for the initiation of hacks.

- HTTP authentication - Most secure tokens
- Jail login - Prevention of multiple failed login attempts for a fixed time
- Encrypted data - Protects credentials and other information
- Cross-site request forgery protection - Protection against unwanted activities from the user side and more.

Our platform supports utility and security token offering and we are also providing an array of benefits, such as 99.9% uptime, optimal customization, and much more.

We make sure these features eradicate the limitations of the centralized exchanges. You will be the deciding authority in this. We deploy the best blockchain solutions and our team of experts deliver extraordinary results in a short span of time. If you're looking to develop your exchange, get in touch with us and we'll make sure your business is thriving.