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A Beginner's Guide: How To Buy Meme Coins In Canada In 2024

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When it comes to crypto trading, the first come to mind is usually Bitcoin, Ethereum or other major cryptocurrencies. However, in the evolving crypto landscape, meme coins, a subcategory of cryptocurrencies with deep roots in the world of memes and internet comedy, are gaining growing popularity with its humorous image and huge return potential. Usually, meme coins tend to rise when the whole market is unstable. Under such a positive backdrop, many Canadians pays greater attention in meme coins.

However, for novice Canadian traders, it may be a overwhelming task to start a trading journey. In this article, we will list a complete guidance for beginners about how to buy meme coins in Canada, thus helping newcomers to set a good start in crypto trading journey and get a maximum return.

What are Meme Coins?



Before introducing the detailed guidance about buying meme coins in Canada, we would like to

introduce what meme coins are. Meme coins are a subcategory of cryptocurrencies with deep roots in the world of memes and internet comedy. This kind of coins are usually named after characters, individuals, animals, artwork, or anything else that can be mimicked.

Meme Coins are usually featured by volatility, community-driven and potential for high risks and reward. Although meme coins may be entertaining to some, they also belong to highly risky investments as they hold little or no intrinsic value. Currently, the most well-known meme coins usually include Dogecoin (DOGE), Shiba Inu (SHIB), Pepe (PEPE) and Dogwifhat (WIF).

BTCC offers a variety of popular meme coin trading pairs (including PEPE, DOGE, SHIB, WIF, etc.) with a leverage ranging 1X to 225X. If you are interested in trading meme coins, please sign up for BTCC to make a purchase.

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Should I Buy Meme Coins?

As a beginner, you must have a question “should I buy meme coins” before making trading decision. Before answering the question, you should know the Pros and Cons of trading meme coins, then decide whether to buy this kind of coins based on your financial situation and investment preference.

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Pros and Cons of Meme Coins

As for the advantages and disadvantages of buying meme coins, we list a detail list for you.

Pros

- As a kind of crypto, the price of meme coins are very volatile, it is easier for you to obtain high return through this kind of trading than traditional investments in a short period.
- Meme coins can offer a unique humor and fun for the community.
- Compared with major established coins, meme coins are relatively cheap.
- Some meme coins offer practical use cases.

Cons

- Trading meme coin is a kind of highly risky investments as they hold little or no intrinsic value
- Although there are some restrictions and limits on crypto trading, digital assets are currently mostly unregulated in Canada and around the world.
- Meme coins usually have a massive or uncapped supply, which may lead to the lower price per token.
- Market dynamics of meme coins can be easily affected by current trends.



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How to Buy Meme Coins : A Complete Guidance for Beginners in 2024

After the detail introduction about meme coin trading, we believe you must have a full understanding about it. If you are still very interested in this kind of trading, we will take a closer look at all the steps involved in your crypto trading journey.

Step One: Select a Meme Coin You Want to Buy

As there are more and more meme coins emerged on crypto market, the most important step is to determine which coin you're going to buy. At the beginning, you may be confused among all kinds of meme coin. To solve this dilemma, we suggest you to make thorough research and compare meme coins from the following metrics:

Market cap & trading volume: a coin's market cap and trading volume can reflect whether it's a popular investment among other traders. Coins with high market caps and trading volumes are often (but not always) considered to be higher-value investments than less popular coins.

Long-term performance: like all investment products, although past performance not guarantee future success, coins with a long history of good performance are less likely to be flat-out scams or pump-and-dump schemes.

Market analysis: with the rapid development of crypto, many experts keep close look at the emerging industry and conduct profound research. You can refer experts' analysis and price prediction when making a selection.

Step Two: Open a Crypto Exchange Account

Once you decide the meme coin that you want to buy, what you need to do now is open a crypto exchange account. As you can't simply buy crypto using your bank account, the easiest way is open an account on a crypto exchange.

Nowadays, due to the fast development of crypto market, more and more crypto exchanges emerged. As a beginner, it sometimes may be confusing to select a best exchange among several exchanges with similar features. When compare and select exchange, we advise you to make comparison from the following major metrics:

Security: Despite huge potential of high return and rewards, cryptocurrency trading comes with a certain level of risk due to various factors, such as high volatility associated with cryptocurrencies,

the lack of regulation, cybersecurity risks, hacking incidents, etc. Thus, whether you are a newcomer or an advanced trader, security must be in your top priority

Fee: Even though it is much likely that you may get huge return from crypto tradings, your return might be significantly reduced if you choose a crypto exchange with high trading costs and all kinds of hidden fees. Therefore, it is much necessary for you to evaluate how much commission you provide to your crypto exchange when you buy and sell crypto.

Selection of supported cryptocurrencies: The third point that traders need to think about is whether the exchange can offer a large range of cryptocurrencies for your selection. In Canada, some exchanges only offer very limited cryptocurrencies for trade, which greatly hits your trading selection and service experience.

Interface: In terms of interface, it is also an important point traders need to attach great importance to, especially for newcomers. A intuitive interface usually means simpler and more convenient trading procedures, and better trading experience. For beginners, a user-friendly interface can greatly reduce their time cost for learning.

Customer service: Last but not least, whether an exchange can offer satisfying customer service is also important. When traders are confused or meet emergency, timely customer service is much needed. In Canada, some exchanges enjoy good reputation in customer service as they provide all kinds of service methods like 24/7 Live Chat support.

Step Three: Fund Your Account

After you find the best exchange for your demand and open an account on it, the next step is to fund it with fiat currency so that you can buy meme coin. Please keep in mind that some exchanges have deposit fees and limitations for certain kinds of payment methods.

There are different deposit methods available on crypto exchange and different method may charge different fee. Therefore, before fund your account, please know the fee charge rules of the exchange you select.

Step Four: Choose the Meme Coin to Trade

The most important step comes.

- Go to the official homepage or app of the exchange you choose, log into your account
- Navigate to the trading terminal where you can buy and sell crypto
- Select the meme coin you want to buy (e.g., PEPE or DOGE)
- Choose the contract trading order type (usually including market orders, limit orders and SL/TP Order)

Market Order: users place orders at the best price in the current market to achieve fast trading.

Limit Order: Limit orders are a type of order to buy or sell futures at a price more favourable than the market price. When you buy at a price lower than the market price or sell at a price higher than the market price, the order will be in the form of a limit order.

SL/TP Order: SL/TP orders are a type of order to buy or sell futures at a price less favourable than the market price. When you buy at a price higher than the market price or sell at a price lower than the market price, the order will be in the form of a SL/TP order.

- Adjust the leverage multiple
- Enter your total purchase amount
- Review your order and any applicable fees

- Confirm your payment method
- Press the buy button to finalize your transaction

Please keep in mind that operating leverage carries the risk of liquidation. Leverage should be adjusted based on your financial status and risk tolerance.

Step Five: Store or Use Your Meme Coin at the Crypto Exchange

Once you confirm your transaction, the meme coin that you bought should be available in your account within a few minutes. Then you have successfully bought your first meme coin, which just means that you have set a good start in your meme coin trading journey.

Now that you own this kind of digital asset, you need to find a way to safely store them. Most exchanges provide what we call a “hosted hot wallet” for free with your account, meaning that your coins are held by the exchange in an online storage system.

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BTCC, one of the longest-running exchanges in the world, offers 300+ virtual currency contract trading pairs with leverage ranging 1X to 225X. If you want to start trading cryptocurrencies, you can start by signing up for [BTCC](#).

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Where to Trade Meme Coin in Canada?

If you want to trade meme coin in Canada, you can easily start by creating an account with BTCC, one of the longest-running exchange in the world. As a old exchange enjoy good reputation, BTCC is more reliable.

BTCC is among the best and safest platforms to buy meme coin. The reasons why we introduce BTCC for you summarize as below:

Industry-leading security

BTCC attaches great importance on security. Since founded in 2011, BTCC has never been hacked or been a victim of any other kind of successful malicious attack, which fully illustrates its security capabilities. Through measures like segregation of assets, 1:1 storage of users’ assets, money laundering prevention and identity authentication and no collateralising tokens for loans, BTCC enjoys good reputation in asset security.

High liquidity & volume

BTCC is ranked top 10 by trading volume on both CoinMarketCap and CoinGecko, the world’s two largest crypto information platforms. BTCC prides itself on providing crypto futures trading services to users worldwide with market-leading liquidity, offering perpetual futures on over 300 cryptocurrencies, including BTC, ETH, DOGE, LTC, SOL, XRP, SHIB, etc.

Extremely low fees

Charging high fees means less return for investors. Compared with other major exchanges, BTCC only charges 0.06% for both takers and makers, which are far below the industry average. According to the largest and most recent empirical study on crypto exchange trading fees, the average spot trading taker fee is 0.2294% and the maker fee is 0.1854%.

High and rich bonus

BTCC holds all kinds of campaigns where investors can participate to win exciting bonus. For example, new users can get rewards up to 10,055 USDT coupon through completing relevant missions, like registration, identity verification, first deposits, cumulative futures trading volume, etc. Besides, becoming VIP also can enjoy rewards like VIP-exclusive perks, including discounts on trading fees, access to exclusive campaigns, BTCC merch, priority customer support, fast withdrawal, and many more.

Excellent customer service

BTCC also gains great reputation in terms of customer support. If you are confused or have problem in the process of trading currencies, you can obtain customer support via email and live chat, BTCC offers 24/7 online customer service for you.

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Conclusion

That is all the information and guidance about trading meme coins. As crypto markets are volatile and unpredictable, as a beginner, we suggest you to closely monitor all factors that affect related market dynamics, like demand, supply, sentiment, government regulation, etc. Traders are advised to stay well-informed and cautious before making any investment choice.

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