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Bitbuy vs. Coinbase: Which Is A Better Choice For Canadians?

Original:

<https://www.btcc.com/en-US/academy/research-analysis/bitbuy-vs-coinbase-which-is-a-better-choice-for-canadians>

In Canada, a country with wide adoption and acceptance of cryptocurrencies, there are a variety of options for investors to choose for crypto exchanges. In this article, we will compare Bitbuy and Coinbase, two leading exchanges in Canada, from different metrics, like supported cryptocurrencies, fees, security, trading features, customer services, service scope and easy of use. We believe this comparison will help Canadian investors become more forward-looking, thus making better choice when selecting a most suitable exchange.



About Bitbuy

Founded in 2016, Bitbuy is the first cryptocurrency trading platform to receive full approval from the Ontario Securities Commission (OSC), and is fully registered with the Financial Transactions and Reports Analysis Centre of Canada (FINTRAC). With mission of providing fellow Canadians

convenient, dependable, and secure access to Bitcoin and other cryptocurrencies, Bitbuy has grown to become one of the most trusted exchange in the Canadian market, offering services exclusively to Canadian investors.



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About Coinbase

Established in 2012, Coinbase is a cryptocurrency platform where users can sell, buy or store their crypto and, more recently, NFTs. On April 14, 2021, Coinbase successfully listed on NASDAQ under the ticker symbol "COIN". Featuring by its ease of use and simple approach to crypto investing, Coinbase has emerged as one of the most popular trading platforms in Canada.

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Bitbuy vs. Coinbase: Overview

	Bitbuy	Bitbuy vs. Coinbase	Coinbase
Supported Cryptocurrencies	Only 50+ on Bitbuy		260+
Fees	Compared with other major exchanges, Bitbuy charges relative high fees, for example, Bitbuy's Instant Buy and Sell fees are as high as 0.5% while withdrawal fees are 1.5%		Fees charged by Coinbase range between 0% and 3.99%, varies by type of transaction, which is relative high compare with other major exchanges
Security	High security as it requires two-factor authentication for users		Known for its strong security measures and insurance coverage for digital assets
Features	Limited trading features, it doesn't support staking, futures, or a wallet		Offering several advanced trading features on its Coinbase Pro platform, where users can enjoy several benefits, namely, reduced trading fees, advanced TradingView charts and sophisticated order types
Customer Service	Customer service in Bitbuy is not bad, but unfortunately, there is no live chat or phone support team, users can only contact through email		Provide phone, email, and chat support; however, users frequently complain the exchange's lack of urgency in resolving customer complaints, even with critical issues
Service Scope	Only for Canadians		Offer service in over 100 countries and regions
Ease of Use	Offer user-friendly interface, catering to both beginners and novice traders		one of the most beginner-friendly crypto exchanges, offering rich educational materials and a straightforward trading process

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Bitbuy vs. Coinbase: Supported Coins

At Bitbuy exchange platform, users can only get access to over 50 cryptocurrencies. However, Coinbase offers 266 different digital tokens for Canadians to purchase, which is far more than that of Bitbuy.

Bitbuy vs. Coinbase: Fees

When comparing crypto exchanges, fees are always an important metric that users should pay great attention to. Generally speaking, different cryptocurrency exchanges have different fee structures and this is one of the ways that they make money. Both Bitbuy and Coinbase have different fee structures, including fees for depositing funds, processing trades and withdrawals.

At Bitbuy, all deposit methods are free of charge. If you were going to be withdrawing your funds in CAD, then 1.5% is charged, regardless if you choose eTransfer or Wire Transfer. In terms of trading, there is a flat 0.2% fee on all transactions both when you buy and sell cryptocurrency using the Express Trade feature. While at its Pro Trade platform, the fee structure is tiered based on trading volume over the last 90 days, usually vary from 0%-2%.

Pro trade fees			
Tiers	Trading volume	Maker fee	Taker fee
Tier 4	\$5m +	0%	0.10%
Tier 3	\$1m - \$5m	0.15%	0.25%
Tier 2	\$250k - \$1m	0.50%	0.75%
Tier 1	< \$250k	2.00%	2.00%

*Your fee tier is based on your total trading volume over last 90 day period calculated at the end of the month, and will apply to the current month.

At Coinbase, the fees charged are usually high. Fees on Coinbase are unnecessarily complicated and confusing. The exchange adopts different trading fee structures depending on whether you use its simple trade or advanced trade option. There is no deposit fee since you can't fund your account with Canadian Dollars. But you will pay a fee of 3.99% when you buy crypto with your debit card on top of the trading fee.

Notably, there is a 0.50% fee on all buy or sell transactions made via Coinbase. Although Canadians can also use Coinbase Pro's more advanced trading platform to gain access to lower fees; however, there is no fiat currency-based trading available for Canadians on Coinbase Pro.

After comparison, we can find both Bitbuy and Coinbase charge relative high fee, which is less competitive when comparing with other major crypto exchanges. In terms of fees, there is room for improvement for both Bitbuy and Coinbase.



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Bitbuy vs. Coinbase: Security

In Canada, Bitbuy is one of the safest exchanges in operation. Since its inception in 2016, there has been no reported hacks or security breaches to date. Bitbuy keeps 95% of user funds in cold storage, meaning the funds aren't touching the internet at all. The exchange has also passed various third-party cold storage and proof-of-reserve tests over the years. Notably, Bitbuy is officially regulated by Canadian authorities, which is something even Coinbase can't claim.

Canadians usually view Coinbase as a sort of gold standard when it comes to cryptocurrency security. The exchange has never faced a very serious security incident, and it is trusted with the custody of bitcoin and other cryptocurrencies by some of the largest players in the ecosystem. With strict safety measures like cold storage, insurance coverage, etc., Coinbase is regarded as one of the most trusted crypto exchanges in Canada.

When it comes to security, there isn't really a winner between Coinbase and Bitbuy. Investors' funds are in good hands either way. Although, it should be noted that Coinbase's record of never getting hacked goes back a few years more than Bitbuy's.

Bitbuy vs. Coinbase: Trading Features

Bitbuy provides two modes: Express Trade and Pro Trade. Express mode is incredibly user-friendly and easy for anyone to use. Pro Trade offers more robust and advanced functionality for experienced traders. On Bitbuy, users can switch between the two trading modes seamlessly.

Coinbase also offers two trading platforms: Coinbase and Coinbase Pro. Coinbase platform is user-friendly and straightforward to use. Coinbase Pro offers advanced features for experienced traders. Unfortunately, most of those enhanced features aren't accessible to Canadians. Besides, there are some other features offered by Coinbase, like Coinbase Earn and Coinbase Wallet. It should be noted that there is no option to purchase crypto using CAD on Coinbase Pro.

As for trading features, both Bitbuy and Coinbase cater to a duality of potential cryptocurrency users. There aren't really many key differences with the Pro trading engines found on either platform. That said, the fact that Bitbuy users can deposit and withdraw Canadian dollars is a huge plus. With Coinbase Pro, Canadian users are currently only able to trade between different cryptocurrencies. Anyway, there aren't many unique features available with either of these trading engines outside of advanced order types, charts, and order books.



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Bitbuy vs. Coinbase: Service Scope

Bitbuy is only available in Canada, offering services exclusively to Canadian investors. While Coinbase offers services in more than 100 countries.

Bitbuy vs. Coinbase: Customer Service

In terms of customer service, there is room for improvement for both Bitbuy and Coinbase. On Bitbuy, there is no live chat or phone support team, users can only contact through email. While customer service offered by Coinbase is poor, as users frequently lament the exchange's lack of urgency in resolving customer complaints, even with critical issues.



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Bitbuy vs. Coinbase: Ease of Use

Both Bitbuy and Coinbase enjoy good reputation in easy of use. Both platforms have mobile apps that are incredibly straightforward to use. Besides, both Bitbuy and Coinbase provide advanced trading platforms for those who want more analytics and charts, but it's not essential to use these features, especially for newcomers.

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Final Verdict: Which One Should Canadians Pick?

Now that we've broken down all the metrics of Bitbuy vs. Coinbase, which one should Canadians

pick? While when making a choice between Bitbuy and Coinbase, it is largely depend on your trading goals and investment preference.

If you look for large selection of tradable coins, Coinbase can meet your demand. While in terms of other aspects, Bitbuy, as a local platform in Canada, may be preferred by most Canadians as it's way easier to buy and sell cryptocurrency without having to jump through any hoops.

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BTCC(Most Recommended)

After comparison, it is not difficult to find that both Bitbuy and Coinbase have their own pros and cons. We are more inclined to introduce BTCC, one of the longest-running exchanges in the world, for crypto trading as it performs better than Bitbuy and Coinbase in certain aspects.



As one of the longest-running exchange in the world, BTCC is committed to making crypto trading reliable and accessible to everyone. With a mission of providing a trading platform that is fair and reliable in every sense, BTCC strives to uplift the industry's standard for quality trading. At present, BTCC offers service in more than 100 countries and regions with more than 6 million registered users.

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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