

Bybit Cryptocurrency Exchange Review

Contents

[INTRODUCTION](#)

[Bybit Cryptocurrency Exchange Overview](#)

[Is Bybit available to everyone?](#)

[Bybit exchange is not available for users from the US?](#)

[Distinctive Features of Bybit](#)

[Bybit Exchange: Pros and Cons](#)

[What can you do on Bybit Exchange?](#)

[Perpetual Trading](#)

[Dual Price Mechanism](#)

[Mark Price](#)

[Last traded price](#)

[100X Leveraged Trading](#)

[Leverage and Margin](#)

[Initial Margin & Maintenance Margin](#)

[Maintenance Margin \(MM\)](#)

[Cross Margin and Isolated Margin](#)

[Isolated Margin](#)

[Cross Margin](#)

[Liquidation](#)

[Bybit's Auto-Deleveraging system \(ADL\)](#)

[ADL Ranking](#)

[The Contract Loss Mechanism](#)

[Bybit P2P](#)

[Spot Trading](#)

[NFT Marketplace](#)

[How can I purchase an NFT?](#)

[How can I sell an NFT?](#)

[Bybit Calculator](#)

[Bybit Trading Bot](#)

[Bybit Testnet](#)

[Bybit Account Opening Process](#)

[MEXC Deposit Fees](#)

[Bybit Deposits](#)

[Buying With Fiat on Bybit](#)

[Bybit Trading Fee](#)

[Bybit Trading Fees from 8 September 2022](#)

[Fees for the ByBit's Loyalty Program](#)

[Bybit withdrawal fees](#)

[Bybit Promotional Services](#)

[Earning Passive Income](#)

[Bybit Mobile App](#)

[Bybit Security Parameters](#)

[Bybit's Multilingual Customer Support](#)

[ByBit Review: ByBit Feedback Page](#)

[Educational Content](#)

[ByBit Learn](#)

[Comparison Table Between Binance and Bybit](#)

[Binance or ByBit: What Exchange Is Actually Better in 2022?](#)

[Bybit Conclusion](#)

INTRODUCTION

Based in Singapore, launched in 2018, and registered in the British Virgin Islands, Bybit is a trading platform on the rise as an innovative cryptocurrency exchange focused on derivatives and futures trading. Bybit, as an exchange that gives users leverage in derivative trading, was developed by a group of professionals versed in investment banking and experts in forex trading.

Bybit is a cryptocurrency exchange that is marked as a next-generation financial ecosystem because it envisions a global economy. Bybit, an innovative blockchain-based trading ecosystem, provides a one-of-a-kind, fast, secure, and transparent trading ecosystem. Bybit, which is relatively new but has grown to be one of the biggest crypto exchanges in 2022, has a large user base of more than 1.6 million users around the world. It has set itself apart with a platform that is full of features and focused on the customer.

Bybit is “not your average trading platform”!

Is it, however, an ideal platform for trading beginners or crypto newcomers? This article will give you all the facts you need to know about Bybit, the most advanced platform for trading different cryptocurrencies.

As is our custom here at Crypto User Guide, we only research and write about the most innovative, useful, and high-performing trading platforms in the blockchain space, and Bybit is definitely among the list toppers right now.

Reading on, you will find the best review and guide around this top-of-the-notch crypto trading platform and crypto exchange with its features, fees, availability, services and so much more

Bybit Cryptocurrency Exchange Overview

The screenshot shows the Bybit website interface. At the top, there is a navigation bar with the Bybit logo and menu items: Buy Crypto, Markets, Trade, Derivatives, Earn, Finance, NFT, and Web3. A search bar contains '0% Fee Spot Trading'. On the right, there are links for 'Log In' and 'Sign Up'. Below the navigation bar is a banner with the text 'Copy the Success of Top Traders!' and a link to 'Bybit x Oracle Red Bull Racing x Azuki: World's First Blue-Chip NFT on an F1 Car'. The main content area features three promotional cards: 'Bybit Starter Rewards' (Get Up to 30,030 USDT When You Register, Deposit and Trade!), 'Thanksgiving Referral Festival' (Refer Friends and Share a 1,000,000 USDT Prize Pool!), and 'Copy Trading Referral Program' (Invite Friends and Earn up to 55% Commission and \$500 in Bonuses). Below these cards is a section titled 'Catch Your Next Trading Opportunity' with a 'See More' link. This section contains four sub-sections: 'Hot Coins' (Zero Fees) showing SWEAT/USDT at +15.26%, 'Hot Derivatives' showing BTC/USDT at -2.26%, 'Leaderboard' showing JINWOONGPARK with 431,728.30, and 'Top Gainers' showing CREA at 12.4%.

Bybit is one of the best crypto trading exchanges in the world. It is a trading platform with many advanced trading options, such as spot trading, investing in ETFs, cryptocurrency staking trading in perpetual contracts and futures, and margin trading with up to 100x leverage.

In fact, perpetual swap futures are their only product!

On Bybit's platform, users can trade between the four cryptocurrencies it accepts, but they can't buy any cryptocurrencies with fiat money.

But Bybit's focus on perpetual swap futures is a good fit for them, and their trading volume has grown steadily over the past year. A fair trading environment for trading futures with good leverage in BTC/USD, ETH/USD, XRP/USD, EOS/USD, and BTC/USDT perpetual contracts is offered by Bybit Exchange, a cryptocurrency derivatives exchange. Based on our review of Bybit, this cryptocurrency exchange works and offers customers a safe, reliable, open, and effective platform for trading futures.

Is Bybit available to everyone?

Bybit is registered in the British Virgin Islands, and as of March 2021, it has a license that lets it work from Dubai. They are headquartered in Singapore; they also have offices in Hong Kong and Taiwan.

But there have been a few problems with Bybit in Canada that haven't gone away. Specifically, the platform is currently unavailable in Ontario and Quebec. The Ontario Securities Commission (OSC) says that enforcement actions have been taken against Bybit because the platform did not follow Canadian security laws. Even though the company said it was working with the OSC to get the right registration, it was still impossible for new customers in Ontario to use Bybit's services as of June 2022.

Bybit does not have a "Know Your Customer" (KYC) policy. Instead, they check the IP addresses of their users to enforce the geo-ban. Other than Canada, a number of other nations are prohibited from using Bybit.

- United States
- United Kingdom
- Canada
- Singapore
- Cuba
- Iran
- Syria
- North Korea
- Sudan
- Mainland China

ByBit is also restricted in Crimea and Sevastopol, Russia.

Bybit serves the European cryptocurrency market, even though most of their customers are in Asia. Bybit is proud that more than 100,000 people from all over the world have signed up to use its platform. To cater to that international clientele, Bybit can be accessed in the following languages: English, Chinese, Traditional Chinese, Korean, and Japanese.

Bybit exchange is not available for users from the US?

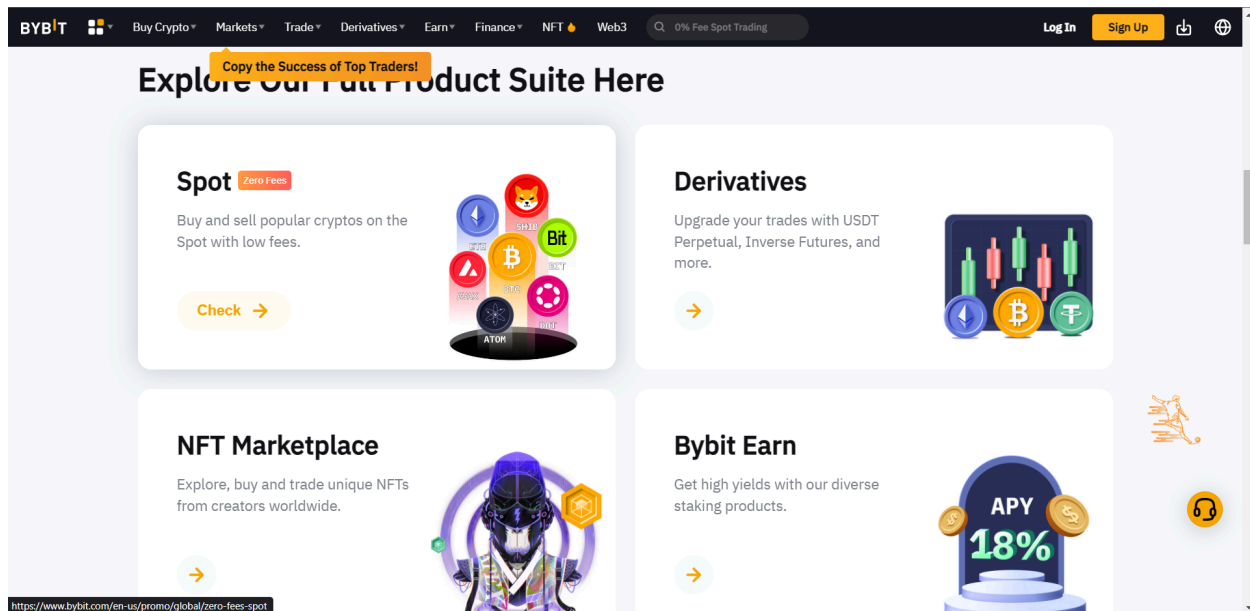
Unfortunately, Bybit is not available to Americans. This is because US regulators like the Security and Exchange Commission (SEC) aren't very clear about what they can and can't do, and because it's hard to predict what legal action they might take.

Due to the recent lawsuits between cryptocurrency companies and the SEC, ByBit can't stand up to the agency's strict regulations.

The ban on Americans is enforced by a geo-blocked IP address. In other words, any IP address from the United States is automatically barred from using the exchange. A VPN can be used to get around this ban, as some resourceful users have discovered. This is feasible, but it's also dangerous.

Bybit may freeze an account if they notice that an American account is using a VPN to access the exchange, making it possible that the trader won't be able to get their money back.

Distinctive Features of Bybit



Although there are many similarities among the exchanges that are currently available, Bybit's unique features make it the leader in its niche: trading.

Bybit has some great features for new traders, like a Trading Bot (automated trading software) and Copy Trading (which lets you imitate other traders' profitable trading tactics on the platform). Along with a service called "Testnet" that serves as a "demo account," there is also a very helpful section called "Bybit Learn" that provides clear explanations.

Bybit, on the other hand, is for more experienced traders who have the knowledge and skills to take advantage of the platform's more advanced trading options.

With three contract options—inverse perpetual, USDT perpetual, and inverse perpetual—Bybit Exchange provides trade derivatives products for cryptocurrencies like Bitcoin and others. It gives you full access to a wide range of trading options, such as trading with a separate margin and trading across margins. Bybit lets you trade with 100X leverage, which you can't change if you use the cross-margin option.

Bybit permits limit orders, conditional orders (including conditional limit orders), stop-loss orders, and advanced orders like "good until cancelled," "immediate or cancel" (IOC order), and "fill or kill." Advanced Order Forms are easy to use and great for quick access. It has many tools for data analysis, including price moving averages, moving average indicators, and monthly price ranges. Additionally, it contains funding information, particular index prices, a rolling volatility chart, the daily realized volatility of BTC, market analysis, and the most recent news. With its user-friendly interface, it offers the cryptocurrency community a fantastic trading experience.

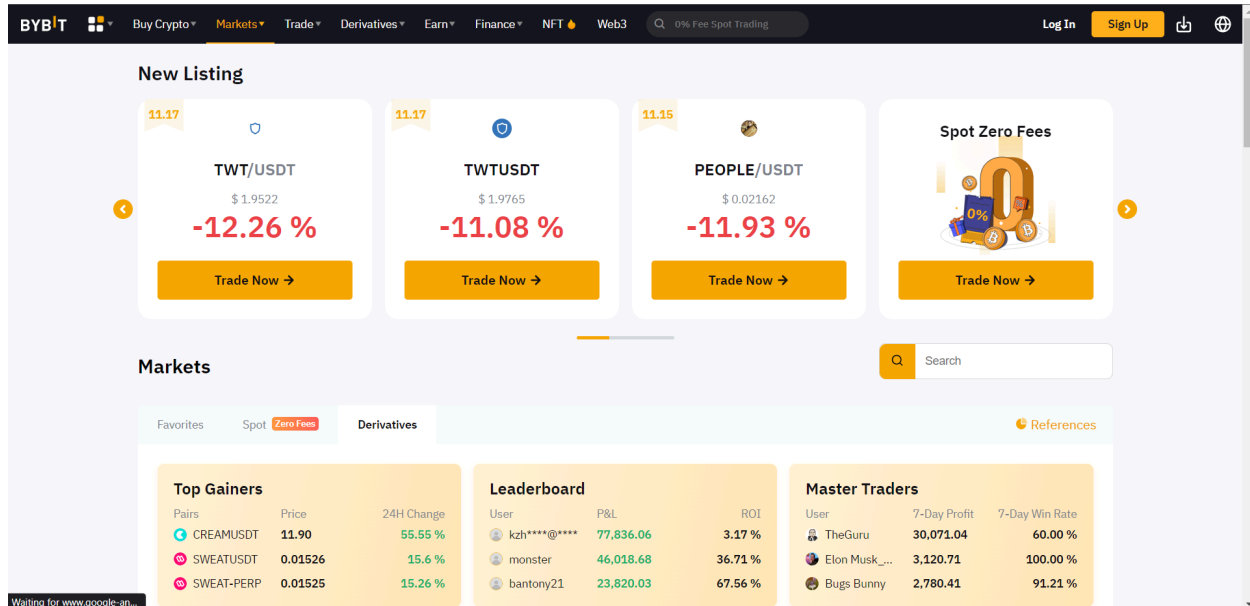
Bybit Exchange: Pros and Cons

Positive	Negative
For a new user, no KYC is required.	There are few trading pairs available.
Apps available for mobile and PC users	Trade is not permitted for US citizens.
Bybit offers very high leverage along with lucrative trading commissions and market maker rebates.	Statistics on trading volume cannot be independently checked for accuracy.
A guarantee from the insurance fund that losses will be reduced and covered	It has requirements for trading futures that are challenging for new traders, like the formula for figuring out leverage, the terminology for the funding size and the premium index, funding rates, etc.
There are numerous order types that can be used, including limit orders, partial orders, conditional orders, and market orders.	Almost no development has been made in the traditional cryptocurrency trading mechanism.

<p>It has an easy-to-use proprietary trading platform that is presented in a browser version, preventing operating system conflicts and errors when sending orders.</p>	<p>has no way to protect the interests of traders when there are disagreements.</p>
<p>Contracts for derivatives settled in coins and USDT</p>	
<p>When it comes to the highest trading volumes in crypto derivatives, it is one of the top three reputable exchanges.</p>	
<p>In comparison to other exchanges, Bybit charges some of the lowest fees.</p>	

What can you do on Bybit Exchange?

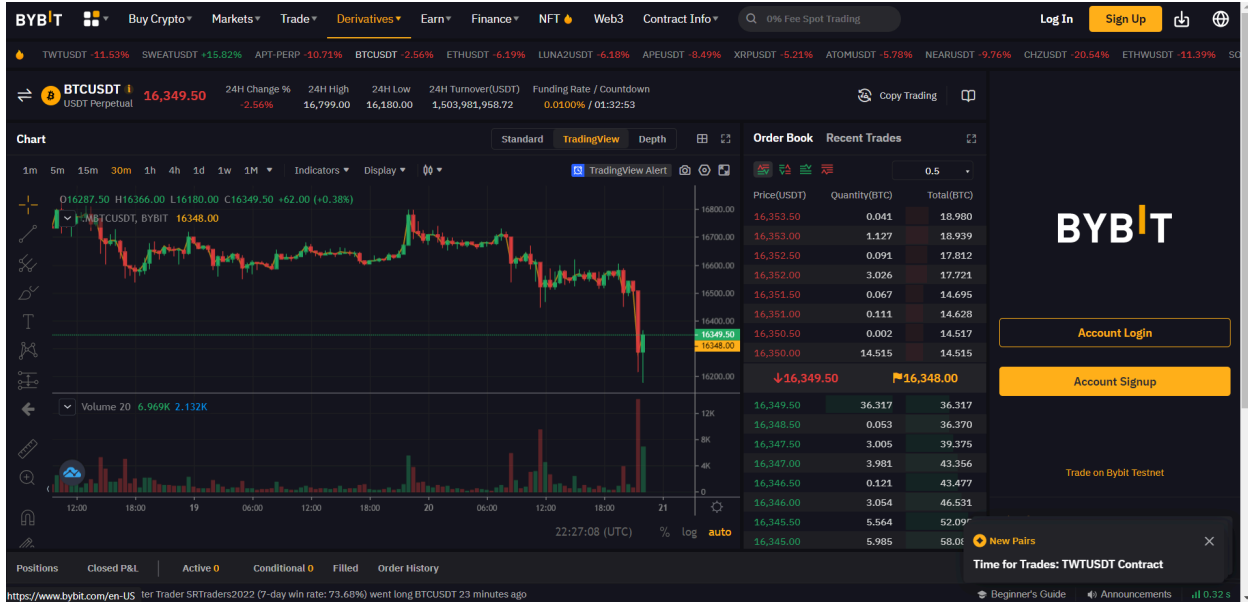
Perpetual Trading



Contrary to spot and futures trade contracts, a perpetual futures contract is a derivative that never expires. It increases the potential for profit. As long as the margin is enough, traders can keep a position open for as long as they want.

Since there is no set end date, it is hard for traders to predict the settlement price and the cost of funding perpetual contract trading. This leads to the introduction of a funding mechanism.

Every so often (let's say every eight hours), long and short traders trade a funding cost that accounts for both the cost of funding as well as the price expectations for each funding interval (i.e., the difference between the perpetual contract price and the spot price). As a result, the price of the perpetual contract is tied to the spot price.



Essentially, perpetual contracts can be traded continuously and forever. This way, traders won't care about the next expiration date or the contango structure of a future rollover. In this way, trading on the cryptocurrency market with perpetual contracts will be more flexible and active than trading with individual futures contracts.

Dual Price Mechanism

Bybit uses the Dual-Price mechanism to prevent traders from falling victim to market manipulations. Because of market manipulation, the market price on a futures exchange can be very different from the spot price. When this happens, traders have to sell all of their positions at once. Market manipulations not only cost traders a lot of their hard-earned money, but they also hurt the public's trust in the crypto exchange industry as a whole.

Bybit's main goal is to give all traders a fair place to trade, which is why it uses a dual-price mechanism to stop market manipulation.

The dual-price mechanism consists of the mark price and the last traded price.

Mark Price

The Mark Price for perpetual contracts is the sum of a global spot price index and a declining funding basis rate. One may think of Mark Price as representing the current spot price on the major exchanges. Bybit measures unrealized profit and loss and triggers liquidation based on the mark price. However, this has no effect on a trader's actual profit or loss. Only when the mark price hits the trader's liquidation price is the trader's position closed.

Calculation of Mark Price

Mark Price = Median (Price 1, Price 2, Last Traded Price)

Price 1 = Index Price \times [1 + Last Funding Rate \times (Time Until Funding /8)]

Price 2 = Index Price + Moving Average (30-minute Basis)

The moving average (30-minute basis) = Moving Average [(Bid1 + Ask1)/2 - Index Price], which measures every second in a 30-minute interval.

Bybit will change the way it picks the Mark price to use for calculations in the following situations:

- If the index price of any Spot exchange is strange or data can't be gotten, and the total weight of the remaining exchanges is less than 50%, the mark price will be based on the last traded price on the Bybit platform.
- There isn't enough data to figure out the 30-minute moving average because of things like index price distortion. In this scenario, the mark price will be calculated by Bybit's last traded price.
- If the Abs (Index price - Last Price) or Index price $>$ 1% state persists for more than 30 minutes, the spot market and derivatives market prices are considered to be deviating, and the mark price is calculated as Price 2.

Notes:

— Bybit will use the optimal mark price to reduce the risk of traders' positions being liquidated in volatile markets.

— Bybit reserves the right to update the mark price selection criteria in real-time according to market conditions without prior notice.

Last traded price

Bybit's current market price, which is constantly anchored to the spot price using the funding mechanism, is the most recently traded price. Because of this, it is unlikely that the price on Bybit will significantly differ from the price on the spot market.

In essence, the dual-price mechanism reduces the price difference, makes trading more fair, and keeps dishonest people from forcing traders out of their jobs.

Note: For a brief period of time, the Last Traded Price on Bybit may differ from the Mark Price if the market is changing. This could lead to an unrealized gain or loss right away after the order is carried out. Please be advised that, although this is not a true profit or loss, it is important to pay attention to the gap between the liquidation price and the mark price.

100X Leveraged Trading

Bybit allows 100x leverage on perpetual futures products. Because of this, most traders can raise their leverage to meet the maintenance margin requirement. It enables seasoned traders to open larger positions.

With leveraged trading on Bybit, users can buy positions that are bigger than the amount of money they have and sell positions that are smaller than the amount of money they have. A trader's gains and losses will happen more quickly if they use more leverage than 1x. Trades will operate on margin in order to trade with leverage. Margin is the amount of money you need to get into a "leveraged position."

Leverage and Margin

Initial Margin & Maintenance Margin

The margin required to open a position is known as the initial margin. The leverage and position size determine this sum. The price is set by the maintenance margin, which is the least amount of money needed to keep a leveraged position open.

Maintenance Margin (MM)

The maintenance margin rate (MMR) of the position is used to figure out the maintenance margin (MM). The MMR of each position increases as the margin tier increases.

For all positions, the required maintenance margin is calculated as $MMR * \text{contract value}$ at the open position price. The cost that the taker will charge to close the position will also be included in the maintenance margin requirement. This is the minimum margin required to continue holding a position. If the margin available in a position is less than the maintenance margin, the position will be closed.

Cross Margin and Isolated Margin

Traders can choose to use either a cross-margin or an isolated margin on Bybit.

Isolated Margin

The maximum loss of an isolated position is equal to the initial margin plus any additional margins, if any. In the event that the position is liquidated, no further margin will be drawn. A trader can manually add more margin to a single position. This lowers the effective leverage and raises the price at which the position is liquidated. Once the position leverage has been changed, all of the extra margins will be reset to zero. Traders can also turn on auto margin replenishment (AMR) to add more margin to a position that is about to be closed. When AMR is triggered, the position will be drawn to the minimum (the initial margin of position and the account available balance). All the USDT available in the trading account can be drawn.

Cross Margin

When trading in cross-margin mode, the profit from a cross-margin position that hasn't been realized won't add to the margin that can be used for withdrawals or new orders. Cross-margin mode is enabled by default.

Liquidation

Bybit uses Mark Price to stop liquidations caused by not having enough cash on hand or by manipulating the market.

The position is closed when the position margin reaches the level of the maintenance margin under isolated margin. Please keep in mind that, because long and short positions are independent, if a trader holds both long and short positions in the isolated mode at the same time, both positions may be liquidated if the market moves significantly.

In cross-margin mode, a position is closed when both the available balance and position margin reach the maintenance margin level. Whenever holding hedged long and short positions in cross-margin mode, please keep in mind that only the net long or net short position may be liquidated. Fully hedged portions will not be liquidated.

Bybit uses partial liquidation to lower the amount of maintenance margin needed and stop full liquidation from happening when liquidation does happen. The liquidation process is as follows:

Traders under the lowest margin tier

- Cancel active orders on all USDT contracts.
- If it still doesn't meet the maintenance margin requirement, the position will be closed at the bankruptcy price by the liquidation engine.

Traders under the second or higher margin tier

The liquidation engine will try to lower the margin tier to lower the margin requirement:

- Cancel active orders of all USDT contracts;
- Submit a FillOrKill order of the difference between the current position value and the lower margin tier value which satisfies the margin requirement, thus preventing further liquidation;
- If the position still doesn't meet the maintenance margin requirement, the whole position will be closed at the Bankruptcy Price by the liquidation engine.

Bybit's Auto-Deleveraging system (ADL)

ADL can protect traders from big losses by letting them get rid of their most profitable and leveraged positions first. Its unrealized profit ratio and leverage determine the ADL ranking for each position.

When a position gets liquidated, it will be taken over by the Bybit liquidation engine. If the liquidated position can't be closed at a better price than the bankruptcy price and the insurance fund isn't enough to cover the loss, the ADL mechanism will deleverage the opposite positions with the highest ADL ranking. The ADL ranking is based on effective leverage and P&L percentage.

ADL Ranking

The ADL indicator provides information on each position's ADL ranking. Every light that is on represents a 20% rise in the ADL ranking priority.

If ADL is turned off in cross-margin mode, only the net long or short position will be deleveraged automatically. In isolated margin mode, the ADL mechanism can handle the long position and the short position of the same contract on their own.

ADL Ranking Calculation

The ADL ranking is based on the P&L percentage and the effective leverage. A high ADL ranking comes from a high P&L percentage and high effective leverage.

ADL Ranking = P&L Percentage × Effective Leverage (If P&L Percentage > 0)

ADL Ranking = P&L Percentage / Effective Leverage (If P&L Percentage < 0)

Effective Leverage = Abs[(Mark Value / (Mark Value - Bankruptcy value))]

P&L Percentage = (Mark Value - Avg Entry Value) / (Avg Entry Value)

Mark Value = Position Value at Mark Price

Bankruptcy Value = Position Value at Bankruptcy Price

Avg Entry Value = Position Value at Average Entry Price

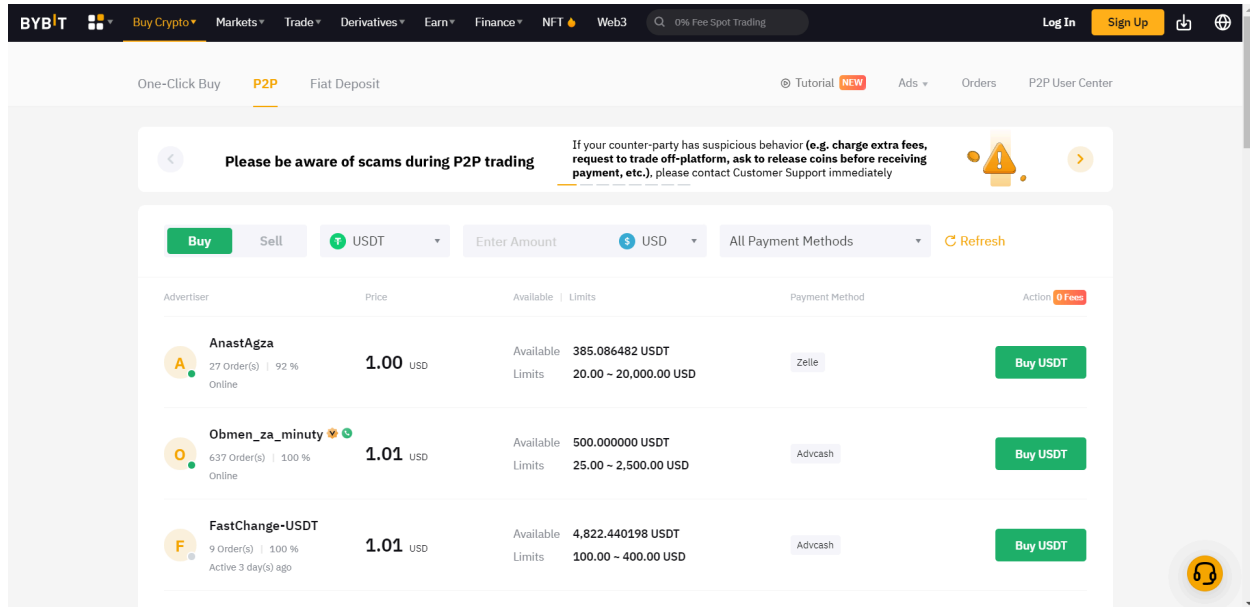
The Contract Loss Mechanism

If the price falls below the bankruptcy price in a highly volatile market, a leveraged long or short position might be liquidated. The deficits brought on by losses are covered by the Bybit Insurance Fund for liquidated traders. The remaining margin will be deposited into Bybit's insurance fund if the liquidated position can be closed at a price higher than the bankruptcy price.

If Bybit can't sell the liquidated position for more money than the bankruptcy price, the loss will be paid for by the insurance fund. ADL will be activated if the insurance fund is insufficient to cover the loss. Bybit uses the insurance fund to stop traders from automatically deleveraging

their positions. All of the insurance funds for USDT contracts are put together so that less liquid contracts don't have to pay ADL.

Bybit P2P



The screenshot displays the Bybit P2P trading interface. At the top, there is a navigation bar with the Bybit logo and various menu items like 'Buy Crypto', 'Markets', 'Trade', etc. Below the navigation bar, there are tabs for 'One-Click Buy', 'P2P', and 'Fiat Deposit'. A warning banner at the top of the main content area reads: 'Please be aware of scams during P2P trading. If your counter-party has suspicious behavior (e.g. charge extra fees, request to trade off-platform, ask to release coins before receiving payment, etc.), please contact Customer Support immediately.' Below the banner, there is a search bar with 'Buy' and 'Sell' buttons, a currency selector set to 'USDT', an 'Enter Amount' field, and a 'Refresh' button. The main area contains a table of offers:

Advertiser	Price	Available	Limits	Payment Method	Action
AnastAgza 27 Order(s) 92 % Online	1.00 USD	Available 385.086482 USDT	Limits 20.00 - 20,000.00 USD	Zelle	Buy USDT
Obmen_za_minuty 637 Order(s) 100 % Online	1.01 USD	Available 500.000000 USDT	Limits 25.00 - 2,500.00 USD	Advcash	Buy USDT
FastChange-USDT 9 Order(s) 100 % Active 3 day(s) ago	1.01 USD	Available 4,822.440198 USDT	Limits 100.00 - 400.00 USD	Advcash	Buy USDT

Bybit made its P2P offering available to all of its users in January 2022. P2P is comparable to a cryptocurrency-specific online store. Investors post "ads" on the exchange with prices for the cryptocurrencies they want to buy or sell. This advertisement may be for buying, selling, or both of those activities. If you, as a different buyer or seller, believe the offer to be reasonable, you can accept it.

Utilizing Bybit P2P, you can, according to Bybit, "complete transactions at the speed of light in a safe and secure trading environment and at the best prices you and the merchant agree on."

Spot Trading

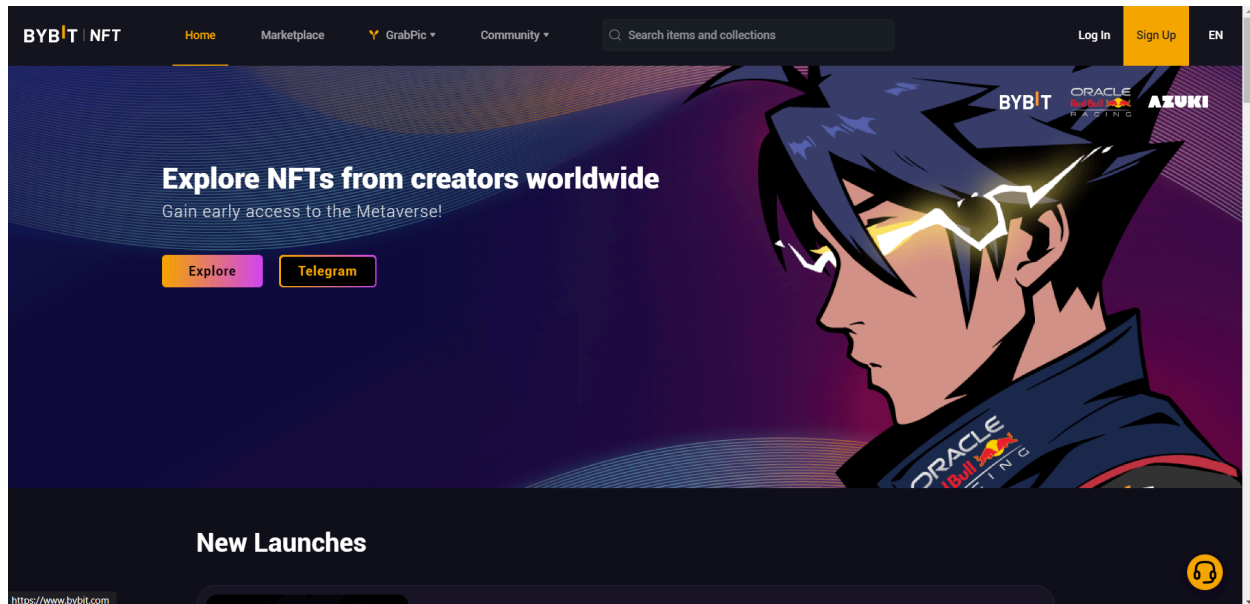
The screenshot shows the ByBit Spot Trading interface. At the top, the word "Spot" is displayed next to a settings gear icon. Below this are two buttons: "Buy" (highlighted in green) and "Sell". A dropdown menu is set to "Limit", with "Market" and "TP/SL" as other options. The "Available Balance" is shown as "-- USDT". The "Order Price" field is set to "16315.89 USDT". The "Quantity" field is set to "BTC". A progress slider is positioned at 0% on a scale from 0 to 100%. The "Order Value" field is set to "USDT" and shows a value of "≈0.00 USD". A "Log In or Sign Up" button is located below the order value field, with a yellow circular icon containing a white headset symbol to its right. At the bottom, there are two market status indicators: "BTC3L" with a red background and "-7.67%" change, and "BTC3S" with a green background and "+7.08%" change.

Spot trading is when you buy a cryptocurrency at the current market rate. The ByBit portal introduced this simplest form of trading some time in July 2021. This demonstrates that their primary area of interest is contract or derivative trading. However, their spot trading is still quite

nice. They have markets for a wide range of cryptocurrencies and a trading philosophy that is pretty standard.

NFT Marketplace

ByBit has an extensive non-fungible token marketplace. The Bybit NFT Marketplace is your one-stop destination for listing and trading NFTs. The NFTs covered digital art, collectibles, GameFi, the metaverse, and more.



Additionally, there are no transaction costs in their NFT marketplace. They take pride in providing early access to NFTs from creators all over the world.

How can I purchase an NFT?

To get to the Bybit NFT Market, you can use your existing Bybit Spot Account with ETH, BIT, XTZ, or USDT. Please note that each NFT on Bybit will only be priced with one token. For example, if an NFT uses BIT (BitDAO) as its pricing unit, it can't use other tokens, such as USDT or ETH, for trade.

How can I sell an NFT?

Head to your profile page, click "List Now" on the NFT you want to sell, and then enter the NFT Listing page. Next, please follow the steps below to list your NFT:

1. Choose the pricing token (USDT, BIT, XTZ, or ETH).
2. Enter the quantity.
3. Select the delisting time.
4. Click "Submit."

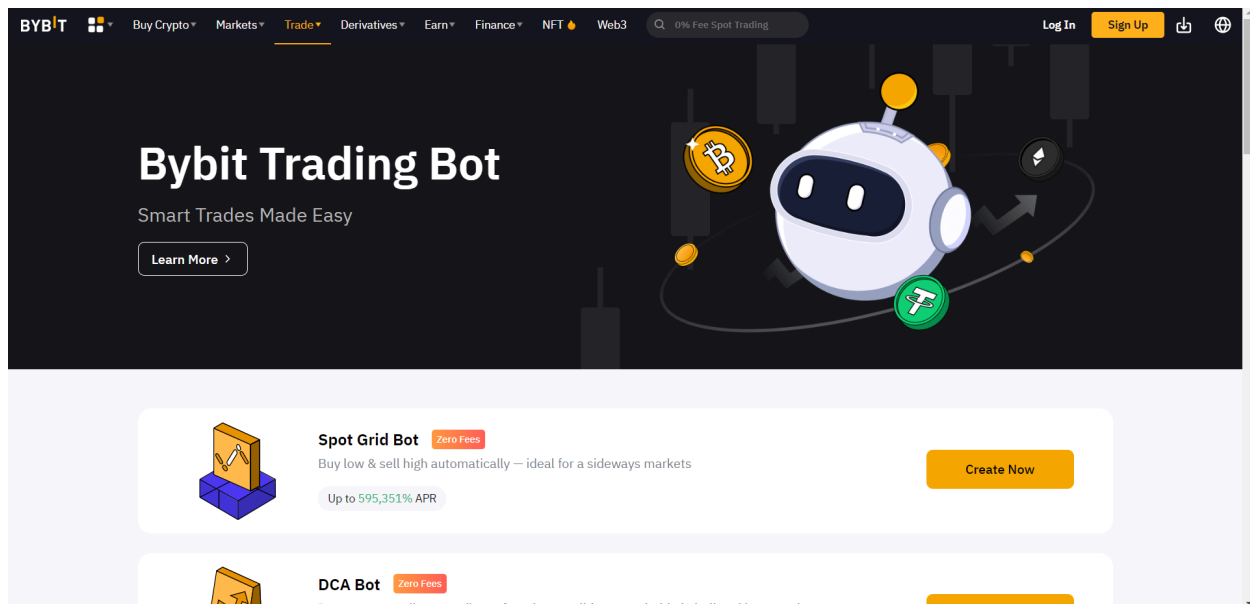
Note that at this time, you can only list NFTs purchased from the Bybit NFT Marketplace. If you want to list NFTs you create, contact them at nft-service@bybit.com.

Bybit Calculator

Investors can use the Bybit Calculator to track the growth and decline of their portfolios and to calculate key trading indicators that show how well they are doing in terms of profit, loss, and risk management.

Using the Bybit Calculator, traders can compute the following: Initial margin, which is the trader's first deposit, profit or loss, profit or loss percentage, and initial margin for return on investment. Margin required to open a position, a target price, a trigger price, or the best price to achieve a predetermined ROI; a liquidation price when the position is in cross margin mode or isolated margin option; account balance; funding rate or funding costs; price difference; and underlying margin

Bybit Trading Bot



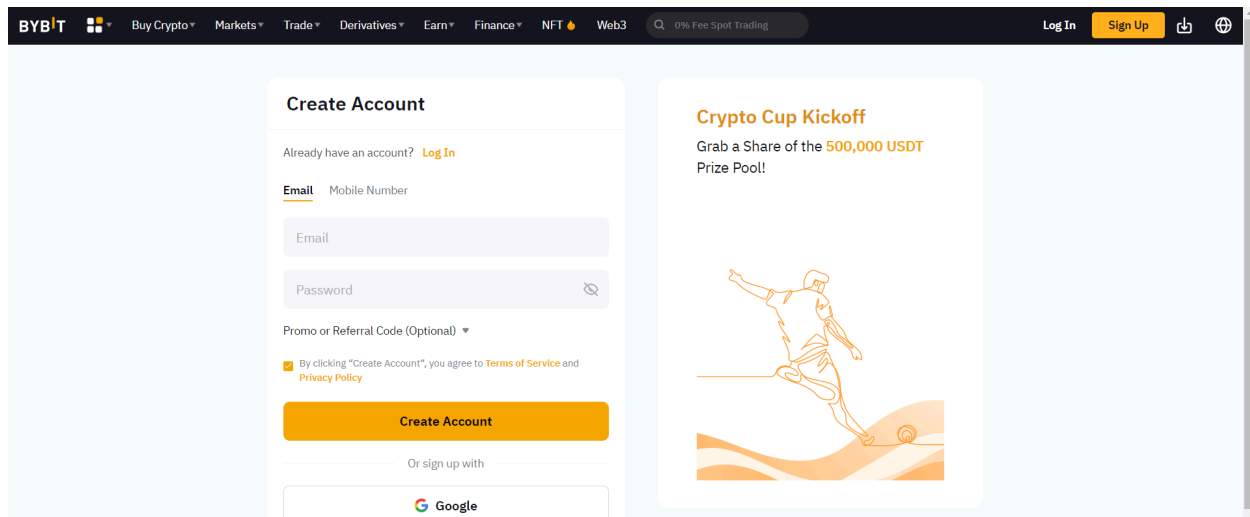
The screenshot shows the Bybit website's trading bot interface. At the top, there's a navigation menu with options like 'Buy Crypto', 'Markets', 'Trade', 'Derivatives', 'Earn', 'Finance', 'NFT', and 'Web3'. A search bar is also present. The main heading is 'Bybit Trading Bot' with the subtext 'Smart Trades Made Easy' and a 'Learn More' button. Below this, two trading bot options are featured: 'Spot Grid Bot' (Zero Fees) and 'DCA Bot' (Zero Fees). The Spot Grid Bot description includes 'Buy low & sell high automatically — ideal for a sideways markets' and 'Up to 595,351% APR'. The DCA Bot description includes 'Trust an autopilot regardless of market conditions — suitable in bull and bear markets'. Both options have a 'Create Now' button.

A cryptocurrency trading bot is a piece of software that trades on its own according to rules set by experienced traders. TradingView, 3Commas, Alertatton, Autoview, Cornix, FMZ, GoodCrypto, Haasonline Hydor, Mudrex, Profit Trading, ProfitTrailer, Profitview, Sirius Trader, Stacked, TokenBot, Tycoon, Wunderbit, and WBCCLUB are some crypto trading bots that allow traders to trade in Bybit automatically.

Bybit Testnet

Any prospective trader can use Bybit Testnet to get a feel for the platform before making any financial commitment. This account only exists so that users can play around with fake cryptocurrency transactions using fake money. A novice user might learn the ropes and get their hands dirty without putting any real cash on the line.

Bybit Account Opening Process



Registration with ByBit is also simple since they don't require KYC. You only need a phone number or email address.

Bybit has simple requirements for who can use it: you must be 18 or older and not live in one of the countries or regions that aren't allowed.

You can register with the platform through the desktop version or the Bybit app. The entire process takes less than two minutes.

With Bybit, you can also create and manage up to 20 sub accounts with no additional fees. You can use either your main Bybit account or a sub account to log in to your profile.

For security purposes, your email or phone number will be verified. Further directions will be communicated through a phone call, email, or even text.

Registration Using Website

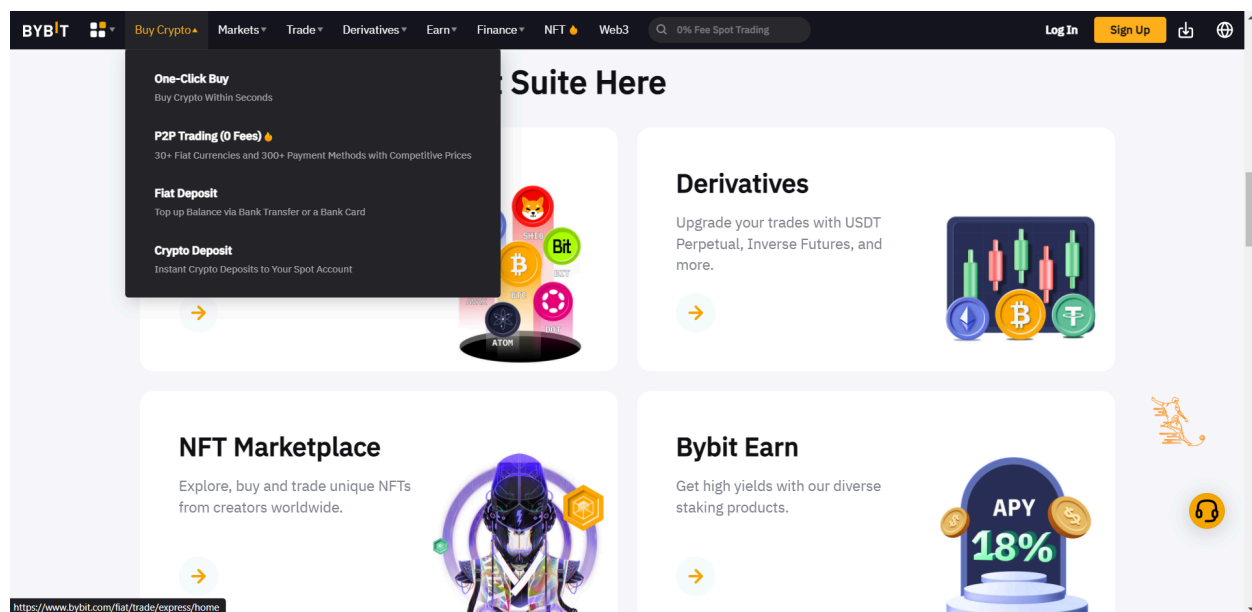
- On the official website, go to the registration page.
- Fill in the required details.
- Read all the terms and conditions and click on "Sign Up."

Registration Using Mobile App

- Download the Bybit app. Select "Assets" in the bottom right corner.
- Click on the "Login" tab.
- Click on the "Register" tab in the top right corner.
- Register either through the email or mobile options.
- Click on the "Sign Up" tab.
- Verify a code sent to the email address or account registered mobile number.

Bybit Deposit and Withdrawal Methods & Fees

MEXC Deposit Fees



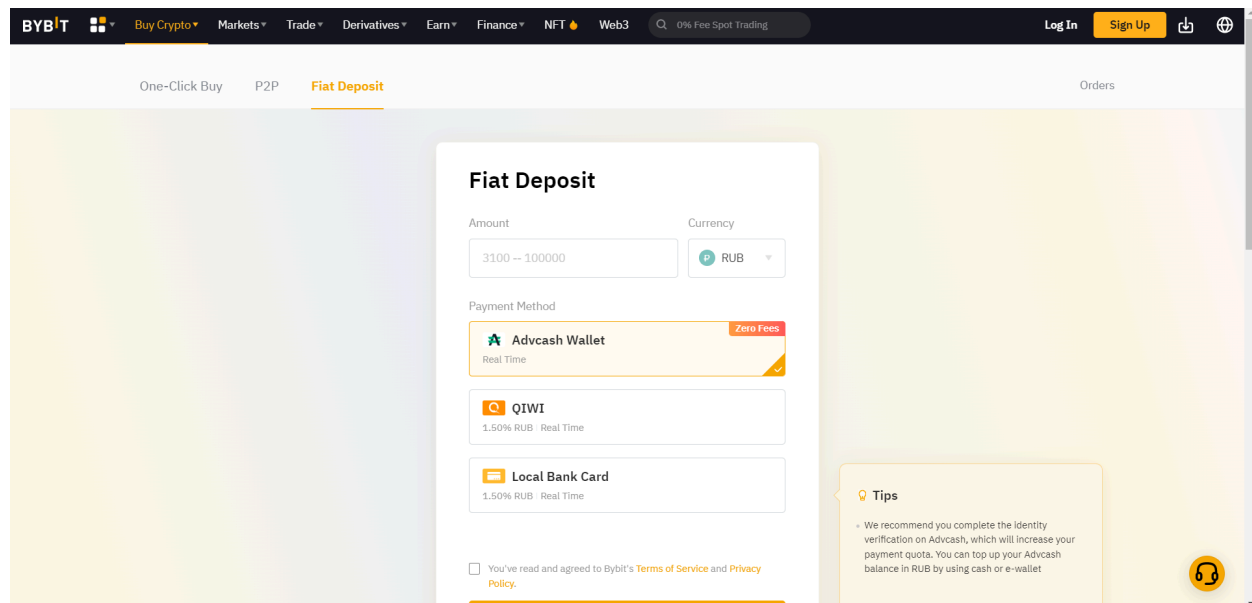
Bybit Deposits

There are two ways for users to fund their accounts.

You can fund your wallet with Bitcoin, Ethereum, XRP, EOS, USDT, BIT, DOGE, DOT, LTC, XLM, AAVE, COMP, LINK, MKR, SUSHI, UNI, and YFI, but only these cryptocurrencies will be accepted.

While the platform does not directly enable fiat deposits, it does allow users to use third-party payment processors to buy cryptocurrency (unless they are made in BRL or ARS). Bybit supports over 170 different fiat currencies thanks to its integrations with over a dozen different payment processors.

Buying With Fiat on Bybit



Bybit doesn't take deposits in dollars, euros, or any other fiat currency right now. That means no bank transfers, debit cards, or wires. Unfortunately for those who have asked, it is currently not possible to make a purchase using Bybit. Sending cryptocurrency to the trading platform is the only way to make a purchase or sale on Bybit.

To trade on Bybit, it's best to get cryptocurrency on another exchange (like Coinbase or Kraken) and then transfer it to Bybit.

Bybit's one redeeming feature is that it accepts deposits in all of the currencies it deals in, which include Bitcoin, Ethereum, XRP, and EOS.

Bybit Trading Fee

Your membership level and the sort of trading you engage in will determine your respective trading costs on Bybit. Your status is based on your total assets and the amount you've traded during the past 30 days.

Bybit has a clear tiered pricing system in which users pay more or less depending on their VIP status on the platform. All the costs associated with using Bybit are detailed below.

VIP Level	Spot Trading		USDT & Inverse Contracts Trading		USDC Perpetual Trading		USDC Options Trading	
	Taker Fee Rate	Maker Fee Rate	Taker Fee Rate	Maker Fee Rate	Taker Fee Rate	Maker Fee Rate	Taker Fee Rate	Maker Fee Rate
Non-VIP	0.1%	0.1%	0.06%	0.01%	0.075%	0.01%	0.03%	0.03%
VIP 1	0.06%	0.04%	0.05%	0.006%	0.0675%	0.006%	0.028%	0.026%
VIP 2	0.05%	0.02%	0.045%	0.004%	0.060%	0.004%	0.027%	0.025%
VIP 3	0.04%	0.01%	0.0425%	0.002%	0.0525%	0.002%	0.025%	0.022%
Pro 1	0.03%	0%	0.04%	0%	0.0525%	0%	0.023%	0.02%
Pro 2	0.025%	0%	0.035%	0%	0.0525%	0%	0.020%	0.016%
Pro 3	0.02%	0%	0.03%	0%	0.0525%	0%	0.015%	0.012%

There are strict requirements to enter Bybit's VIP program

VIP Level	Asset Balance	30-day Trading Volume Criteria (USD)			
		Spot Trading	USDT & Inverse Contracts Trading	USDC Perpetual Trading	USDC Options Trading
Non-VIP	N/A	<1M	<10M	<10M	<5M
VIP 1	\$250,000	1M (inclusive) – 3M	10M (inclusive) – 25M	10M (inclusive) – 25M	5M (inclusive) – 15M
VIP 2	\$500,000	3M (inclusive) – 6M	25M (inclusive) – 50M	25M (inclusive) – 50M	15M (inclusive) – 40M
VIP 3	\$1,000,000	6M (inclusive) – 10M	50M (inclusive) – 500M	50M (inclusive) – 150M	40M (inclusive) – 80M
Pro 1	N/A	10M (inclusive) - 30M	500M (inclusive) - 0.5% of Total Derivatives Volume	150M (inclusive) – 300M	80M (inclusive) – 150M
Pro 2	N/A	30M (inclusive) - 60M	≥0.5% of Total Derivatives Volume	300M (inclusive) – 600M	150M (inclusive) – 300M
Pro 3	N/A	≥60M	≥1.5% of Total Derivatives Volume	≥600M	≥300M

After you meet the above requirements, you will be moved up to the next VIP level without you having to do anything else.

Members of the platform's loyalty program get a personal account manager, invitations to special events throughout the year, a higher daily withdrawal limit, and free gifts when they sign up.

Bybit Trading Fees from 8 September 2022

To mark the fact that Bybit had 10 million users on September 8, 2022, the exchange fee started a campaign called "zero trading fee." No matter if you are a taker or a maker, your trading fees will be 0% during this campaign. This is, of course, amazingly competitive!

Fees for the ByBit's Loyalty Program

There are 7 membership levels:

- Non-VIP
- VIP 1
- VIP 2
- VIP 3
- Pro 1
- Pro 2
- Pro 3

VIP Membership

Bybit introduced a VIP program for users who traded more frequently. Your asset balance and 30-day trading volume together determine your membership level.

They provide the following benefits to VIP members, according to their website:

- An exclusive dedicated VIP Ambassador
- Priority access to Bybit customer support live chat
- Exclusive gifts when you join the VIP program
- Exclusive trading fee rate
- Early access to new product launches, including a one-on-one introduction and private walkthroughs
- Special invitations to special events and campaigns

Both the maker and taker fees for trading USDC options are 0.03% for all membership tiers. This one is a piece of cake.

A 0.06% fee for takers and a 0.01% fee for makers applies to non-VIP traders who deal in contracts or derivatives. Both of these percentages fall to 0% and 0.03% at the highest membership tier.

The most comprehensive analysis of average fees for contract trading found that taker fees across the globe averaged 0.0594% and maker fees averaged 0.0242%. That means the maker fee on Bybit is lower than the norm in the industry, but the taker price is slightly higher at the entry level. According to the same survey, this is much lower than the global industry averages of 0.2323% and 0.1904%, depending on whether you are a member or not.

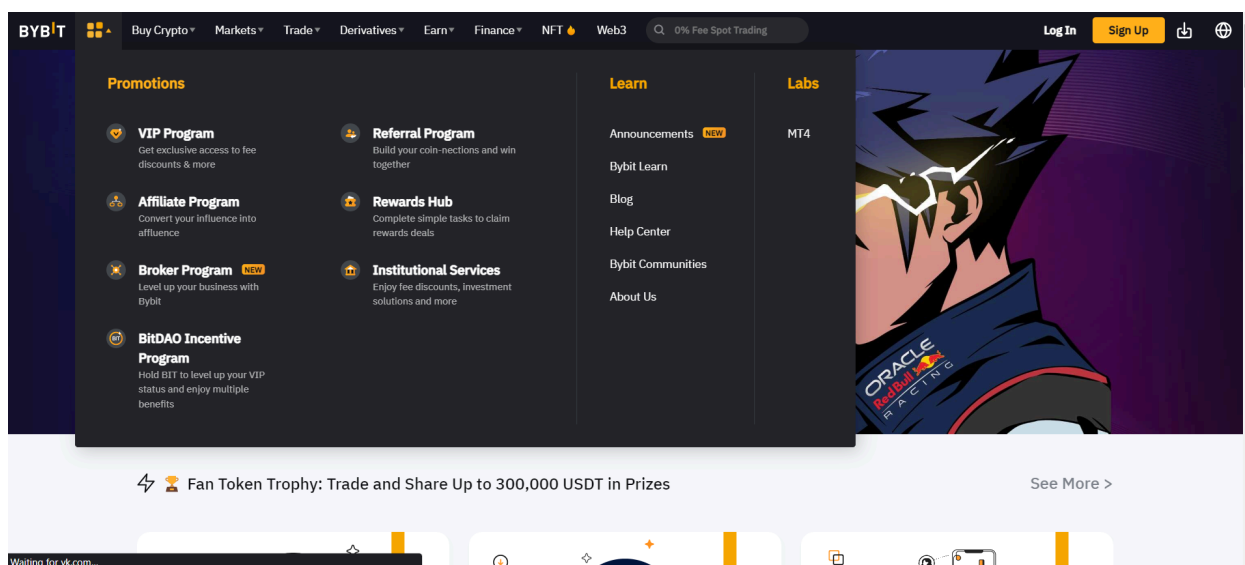
Bybit withdrawal fees

When withdrawing BTC from the Bybit trading platform, you will have to pay 0.0005 BTC per BTC withdrawal. This is a little less than the current average of 0.0004723 BTC per BTC withdrawal around the world.

ByBit only charges the mining fees that go along with the withdrawal. There are no other fees. This is extremely rare for exchanges and is very attractive. For example, no matter how much Bitcoin you withdraw, you will only be charged a 0.0005 BTC fee, which is 40% lower than the global average.

Bybit Promotional Services

Earning Passive Income



The screenshot displays the Bybit website's promotional services section. The navigation bar at the top includes 'BYBIT', 'Buy Crypto', 'Markets', 'Trade', 'Derivatives', 'Earn', 'Finance', 'NFT', 'Web3', a search bar with '0% Fee Spot Trading', and 'Log In' and 'Sign Up' buttons. The main content area is divided into three columns: 'Promotions', 'Learn', and 'Labs'. The 'Promotions' column lists four programs: 'VIP Program' (exclusive access to fee discounts), 'Affiliate Program' (convert influence into affluence), 'Broker Program' (level up business with Bybit), and 'BitDAO Incentive Program' (hold BIT to level up VIP status). The 'Learn' column includes 'Announcements', 'Bybit Learn', 'Blog', 'Help Center', 'Bybit Communities', and 'About Us'. The 'Labs' column features 'MT4'. A banner at the bottom promotes the 'Fan Token Trophy' with a prize pool of up to 300,000 USDT. The footer contains a 'Waiting for vk.com...' message and a row of social media icons.

The Bybit exchange offers a few ways to earn passive income.

Launchpool Staking

Staking tokens in Bybit's Launchpool is how users can earn interest on their holdings. Tokens supporting Proof-of-Stake (PoS), a faster and more cost-effective validation method than the original Proof-of-Work (PoW), can be used for this purpose.

This instrument functions similarly to a government bond. If you give the blockchain permission to use your tokens, it will compensate you for doing so. Bybit always allows you to unstake your tokens. Being able to stake and unstake whenever you like is a great feature, especially in comparison to other exchanges that require unstaking periods.

DeFi Mining

Mining in the decentralized finance (DeFi) space functions similarly to staking. In exchange for your token investment, you immediately begin to receive a return. To mine successfully, you need both a lot of computing power and a cheap source of electricity.

Tokens, the currency of the decentralized financial system, make this possible. Minimum deposits and a staking time distinguish this from staking. However, if you choose this path, your return will be greater.

Rewards Hub

New users can receive a \$5 bonus on their first BTC deposit, a \$5 coupon for following Bybit on social media channels or networks, a \$50 coupon for a first-time deposit within 48 hours (and \$10 after 48 hours), and a \$5 coupon for following Bybit on social media channels or networks. It's an easy-to-use market that regularly holds trading competitions with big cash prizes for the winners.

Affiliate Program

The Bybit affiliate program allows you to earn up to 30% commission on Bybit trading costs. An extensive report is generated, including information on all transactions and any associated commissions. Bybit provides individualized marketing resources and support for its partners.

Flash Deals

Coupons of \$10 for those who have been active for seven days, \$20 for those who deposit one bitcoin or more, \$5 for those who have used the Taking Profit/Stop Loss tool at least once, and \$5 for those who have traded at least one USDT perpetually are currently available (excluding BTC and USDT).

Referral Programs

The platform not only provides a lucrative VIP program but also a fantastic referral program where you can earn attractive rebates based on your trading volume and the kinds of new customers you bring in, as well as a sizable referral incentive (420 USDT for each friend you suggest to the platform).

The referral program's declared goal is to give money rewards to active traders who have told their friends and family about Bybit. A \$10 BTC bonus is currently available to traders. For more information on how much of a referral bonus you might anticipate getting based on how much a new user trades, see the table below.

VOLUME	BONUS
50K	\$5
100K	\$5
200K	\$10
+100K	\$10
5M	\$500

Bybit Mobile App

The app can be downloaded from the Google Play Store, and it works perfectly with the latest versions of both Android and iOS. Much like on a PC, one may purchase cryptocurrencies like Bitcoin, Ethereum, and other coins through the app using a credit card, debit card, or bank

transfer. The software is made so that it has almost as many features as the standard Bybit platform.

With Bybit using a cold storage wallet with more than one signature, the cryptocurrency account is completely safe. On the mobile app, you can trade different types of trade contracts, such as BTC/USD, ETH/USD, XRP/USD, EOS/USD, BTC/USDT, and other permanent trade contracts. It handles 100,000 transactions per second, ensuring that each trade order is fulfilled.

Any of the four crypto futures products that Bybit offers can be traded using the app, along with currency swaps between the four different cryptocurrencies. Like the platform, the app has all the common trading tools, such as a stop loss and a take profit from the entry choice.

The following are possibly the two most practical functions of the app: One is the capability to sign up for price notifications, which makes it simple to stay current with the most recent price movement.

So far, the Bybit app has gotten good reviews, and traders find it useful, even though new apps often have bugs and don't always do what they say they will.

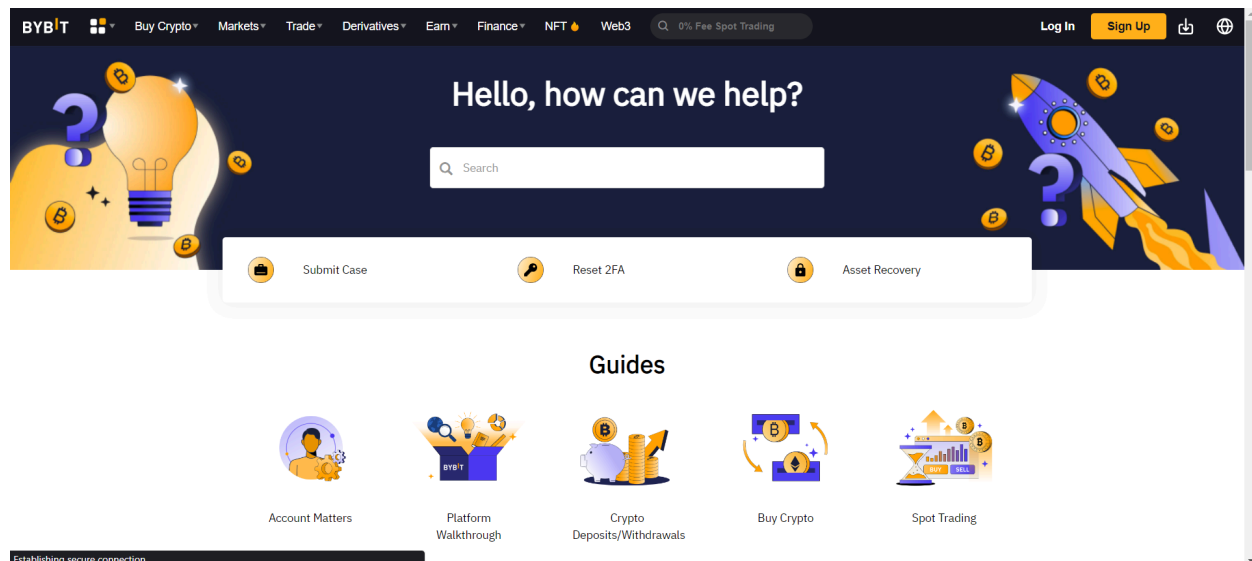
Bybit Security Parameters

Bybit spends 20% of its annual budget on security, which is more than the average of 15% in the industry. Unlike most other exchanges, it uses "cold wallets," which have robust security management, features, and measures built in. All deposit addresses are "cold wallet" addresses. Offline signatures carry over underlying asset transfers and withdrawals. To manage risk, there are three levels of verification and manual reviews of withdrawal requests every day, and traders can only withdraw once every eight hours.

Bybit has a strict policy about consolidating crypto-assets that includes system security, physical environment security, operation authentication, encryption techniques, monitoring, and auditing. It protects user data and personal information, which is in line with its privacy policy. For internal security control, each person who works on the platform is trained, checked out, and given a score.

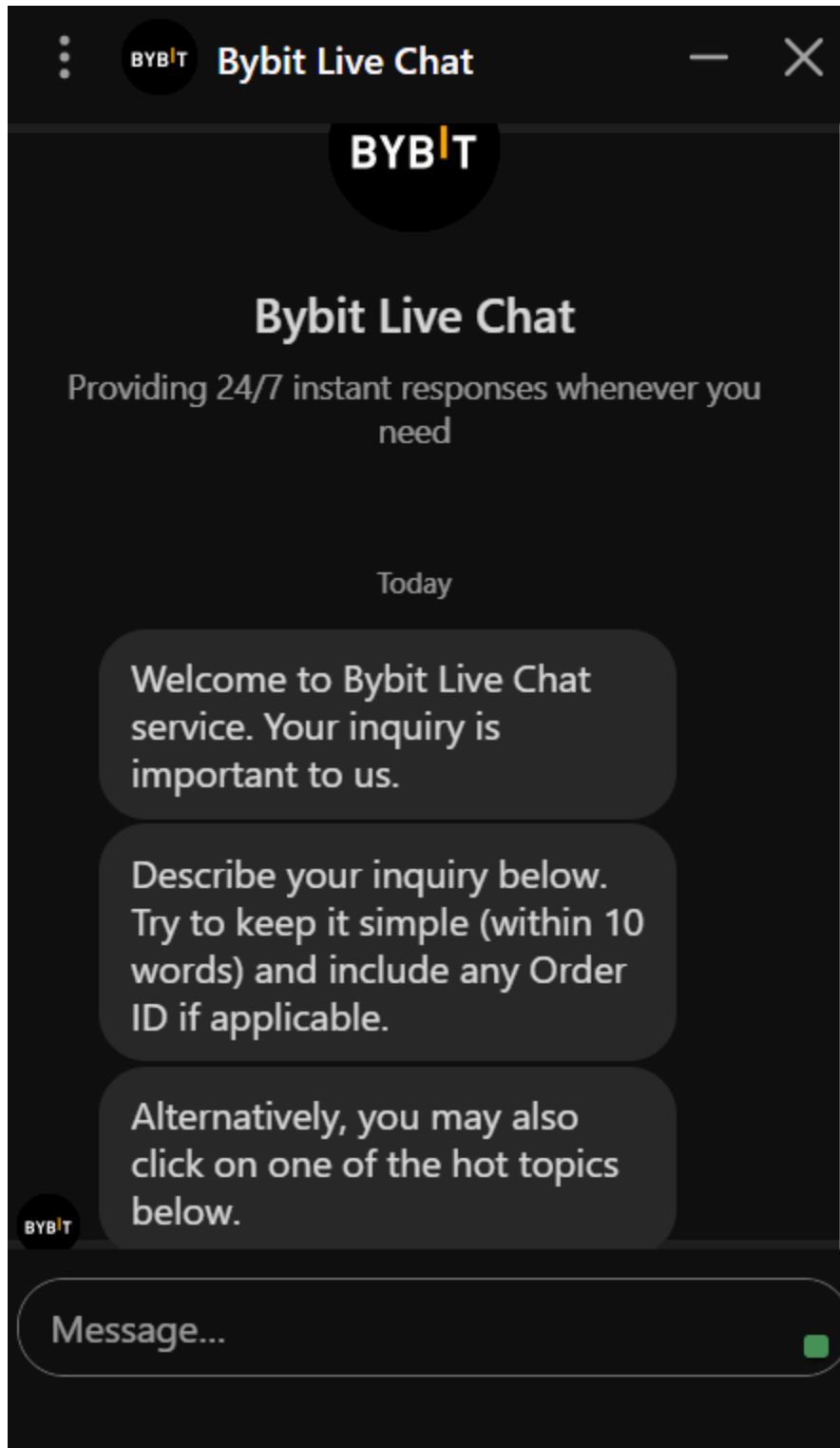
The exchange always insists that the user have two-factor authentication. The user has to scan the QR code, and then the Google Authenticator app generates a random six-digit 2FA code. Users should write down the recovery key phrase and store their RKP securely on an encrypted server with full SSL encryption.

Bybit's Multilingual Customer Support



There are a number of ways to contact ByBit's support team for assistance. To begin, check out the ByBit Help page, which details solutions to the most frequently encountered issues. If you can't find the solution to your issue after using the search box, you can submit a ticket.

You can also contact them on Twitter and Telegram to get your questions answered. If you can't find what you're looking for, there's also 24/7 chat support in the bottom right corner of the page.



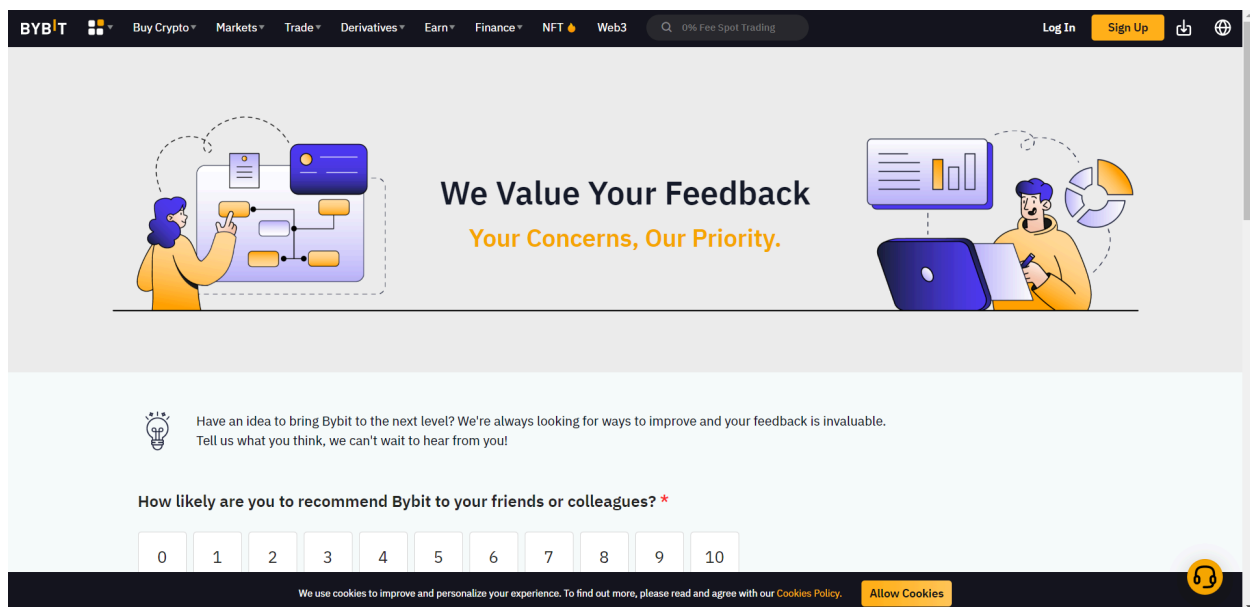
Bybit's global customer service team is available at all hours, every day of the year, by phone or live chat, ready to answer any questions or address any concerns. Cantonese, Mandarin, Japanese, Korean, Russian, Spanish, and Vietnamese join English as available languages for the platforms' support.

Users Can Also Email the Following Depending on the type of Query:-

- Customer Support: Support@bybit.com
- IT Support: IT@bybit.com
- Affiliates: IB@bybit.com
- Media: Media@bybit.com
- Partnerships: Partnerships@bybit.com

ByBit Review: ByBit Feedback Page

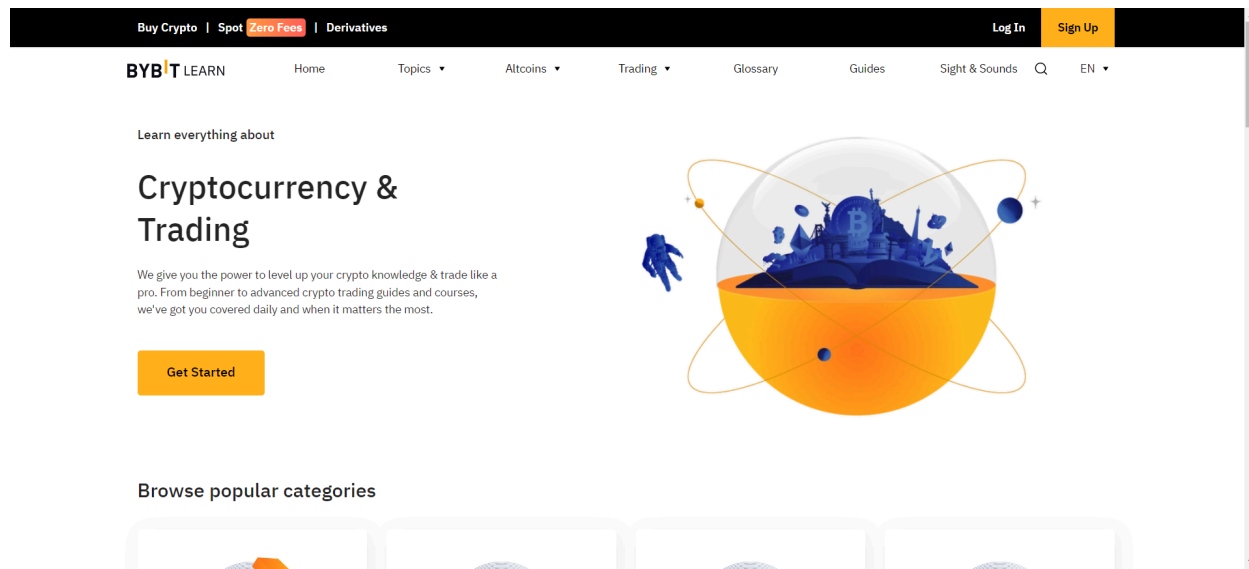
ByBit's feedback page allows users to share their thoughts on the app's layout, functionality, bugs, and more.



Educational Content

From a quick look at ByBit's social media pages, it's clear that the company wants to give its clients good trading advice. It's a feature that sets ByBit apart from the competition.

ByBit Learn



In addition, they provide a page called ByBit Learn where you can find out all you need to know about crypto trading. The ability to enter the trading world without anxiety is greatly facilitated by this.

Comparison Table Between Binance and Bybit

An overview of our findings by comparing Binance versus Bybit

Maybe it would be best to start with an introduction to each of these platforms so that readers can get a feel for what they provide. It's also worth noting that they're both remarkably similar. Still, we need to understand how they vary so that we may make the best decision. Based on this evaluation, readers can select the best trading partner for them.

As one of the largest cryptocurrency markets in the world, Binance is a major trading platform. CoinMarketCap, a site that keeps track of cryptocurrency exchanges, ranks it as the top cryptocurrency exchange based on the volume of daily trades. Its headquarters are in Hong Kong, China.

Binance's number of active users, liquidity, and website traffic all keep going up, and more and more traders are coming to use the platform. Binance began as a cryptocurrency firm with its own token, or "native asset," before it was strengthened to its current status.

Bybit is a relatively young cryptocurrency exchange. In 2018, the cryptocurrency market first appeared on the exchange. ByBit is a decentralized exchange that facilitates the trade of derivatives. In addition to futures contracts, which include reversal and indefinite duration, it also

provides leverage of up to 1:100. Bybit also offers quarterly USD futures for its traders to speculate on. They're compatible with Bitcoin, XRP, Ethereum, EOS, Litecoin, and many more.

There is also a linear futures contract for bitcoin/US dollars on ByBit. There are a number of technical benefits to using a cryptocurrency exchange. ByBit's superior cost structure, investment options, and crypto bonuses make it the clear winner when compared to Binance. If you're a trader, you should use Binance since it offers superior customer service, a wealth of instructional resources, and several deposit and withdrawal options.

Binance Vs Bybit

Round 1 – Foundation

In round 1, we will analyze the foundation of these exchanges

	Binance	Bybit
Headquarters	Dubai, UAE	Singapore
Founder	Changpeng Zhao	Ben Zhou
Years Established:	2017	2018

Round 2 – Features and Crypto Tokens

Round 2	Bybit	Binance
Spot Market		
Number of Token Pairs	341	1676
24 Hours Trading Volume (\$)	\$ 460 Million	\$ 12.5 Billion
Derivatives Market		
Number of Token Pairs	112	201

24 Hours Trading Volume (\$)	\$ 10.5 Billion	\$ 49.2 Billion
Others		
Number of Users	5 Million	28.6 million
Trading Features	Spot Trading Margin Trading (up to 100X) Derivatives Trading	Spot Trading Margin Trading (up to 125X) Derivatives Trading
Other Features	Copy Trading Leveraged Tokens Crypto Savings NFT Marketplace P2P Trading	Grid Bot Trading Auto Invest Crypto Savings Crypto Staking P2P Trading Binance Visa Card Crypto Loans Binance Pay App NFT Marketplace
Availability in the US	No	No Binance.US is an alternative
Native Token	BIT	BNB
KYC	Not needed for withdrawal up to 2 BTC per day	Required

Round 3 – Fiat Support on Bybit Vs. Binance

Round 3	Bybit	Binance
Fiat Currency Supported	Yes (USD, GBP, EUR, CAD, AED, INR, and many more)	Yes (USD, GBP, EUR, CAD, AED, INR, and many more)

Deposit and Withdrawal Methods	Debit / Credit Card (Visa / Mastercard) Bank Transfer P2P Trading Third-Party Payment Channels (Simplex, Moonpay, etc.)	Debit / Credit Card (Visa / Mastercard) Bank Transfer P2P Trading Third-Party Payment Channels (Simplex, Etana, etc.)
Crypto tokens that can be purchased with Fiat currency	BTC ETH USDT	BTC ETH BNB USDT BUSD DAI DOGE

Round 4 – Fee Structure

Round 4	Bybit	Binance
Trading Fee Spot Trading Fee (Base) Derivatives Trading Fee	0.1% 0.01% (Maker Fee) / 0.06% (Taker Fee)	0.1% 0.01% (Maker Fee) / 0.05% (Taker Fee)
deposit Fee For Crypto For Fiat	No Fee No Fee (Third-party may charge a fee)	No Fee No Fee (Third-party may charge a fee)
Withdrawal Fee For Crypto For Fiat	Variable Fee No Fee (Third-party may charge a fee)	Variable Fee No Fee (Third-party may charge a fee)

Binance or ByBit: What Exchange Is Actually Better in 2022?

Which crypto-exchange platform is cheaper: Binance or ByBit?

ByBit is the more cost-effective option when comparing trading and withdrawal costs.

Which platform is more accessible: Binance or ByBit?

Since Binance can be used on both desktop and mobile, but ByBit can only be used on mobile, this makes Binance the most convenient exchange platform for trading.

Binance or ByBit: Which Platform is Better for Traders?

We value and will always back up both of these transactions. They're so similar that picking a winner is nearly impossible.

Bybit Conclusion

For dedicated traders looking to optimize their profits, Bybit's 100x leverage and ability to trade both spot and futures make it an ideal platform. Bybit is a trustworthy marketplace that gives you access to many features that would be hard to find on your own: contract trading, an integrated NFT marketplace, and early access to tokens. Now that they support spot trading and the Bybit Fiat gateway, they're more appealing to new users than ever before.