

Identifying the Effective Factors in Choosing Digital Currency Exchanges

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ABSTRACT

In a world where buying and selling digital currencies has become an integral part of the global economy, digital currency exchanges play a very important role. Therefore, the purpose of this article is to identify the effective factors in choosing digital currency exchanges. The present study is a qualitative research in terms of method, exploratory in terms of approach, applied in terms of purpose, interpretive in terms of data collection or the nature and method of the research. The statistical population of the research is the digital currency traders (inside Iran). Purposive sampling was used to select the participants, and 16 people were interviewed following the rule of theoretical saturation. The data collection tool is interview. Based on the findings of the research using the theme analysis method, six effective factors in choosing digital currency exchanges included security, liquidity, and volume of transactions, authentication, fees, support, and diversity in the number of cryptocurrencies. Finally, three categories of low risk, good service, and financial advantage were introduced.

KEYWORDS

Digital Currency Exchange, Digital Currency, Exchange.

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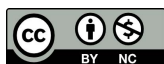
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Introduction

One of the main challenges of the world today is adapting to the development of technology and welcoming the ongoing industrial revolution, which is mainly digital in nature (Hashemi et al., 2022). Entering the era of digital economy shows the need to create changes and move towards digital transformation (Hosseinzadeh et al., 2022). Digital currency is a unique technological development that has attracted the increasing attention of researchers, investors, financial institutions, and legislators (Alsalmi et al., 2023).

Digital currency or as some others call it, cryptocurrency is basically a decentralized digital money designed to be used on the Internet and it was launched in 2008 (Ghosh et al., 2020). Removing border restrictions and creating a flow independent of the government's legal restrictions in trading markets is the main reason for the birth of digital currencies. By using digital currencies, you can do business in the financial markets of the world (Akhavan et al., 2020).

Bitcoin is the first digital currency presented and is still the largest, the most influential and the most well-known currency which was first introduced in an article by Satoshi Nakamoto (2008) and came of age in 2009. Since then, digital currency market has evolved dramatically (Makarov et al., 2020). Bitcoin technology and digital currencies are one of the most important human-made technologies in today's era. Governments, banks, and financial institutions have the ability to intervene in them (Ghosh et al., 2020).

Moreover, due to using Blockchain technology, it is highly secure and cannot be hacked. These are the reasons for using Bitcoin instead of money in financial transactions of the country in the conditions of sanctions and economic pressures. Another topic related to digital currency that has received a lot of attention is the topic of digital currency exchanges. Because the first step to start working and earn profit in the digital currency market is to choose a suitable exchange with superior features. A digital currency exchange is a platform where users and investors can convert their digital currencies into digital currency or national currency (Akhavan et al., 2020).

Today, there are more than 32,374 digital currencies in the world markets that are traded in 51 international exchanges and the estimated market value of digital currencies in 2022 is more than 200 billion dollars (Alsalmi et al., 2023). Among them, Bitcoin had the most publicity and success. Bitcoin is the first peer-to-peer decentralized network and the main base code which was the highest operating currency in 2015. In 2016, it was reviewed as the best operational product (Ghosh et al., 2020). Today, more than 100,000 businesses in the world have accepted Bitcoin (Mallqui & Fernandes, 2019). The sooner business users understand how digital currencies affect global commerce, the sooner they can prepare themselves for a rapidly evolving financial landscape.

There are various factors and criteria for choosing an exchange for conducting digital transactions. It can be effective in decision making. Factors such as the security of the user interface, the support services, the volume of transactions, the number of tradable digital currencies, and transaction fees have been introduced as the most important factors in

choosing an exchange for conducting digital transactions. In fact, compared to conventional currencies, digital currencies are still a relatively limited monetary phenomenon. Despite the increasing attention to digital currencies as digital assets, the existing literature still lacks empirical evidence (De Pace & Rao, 2023).

Several studies have been conducted in the field of digital currency exchanges and the factors affecting them, but despite this, these studies have examined the various dimensions of digital currency exchanges and their impact on digital currency, and a research has been conducted in connection with identifying suitable exchanges. Has not been therefore, the purpose of this research is to identify the effective factors in choosing digital currency exchanges.

Literature Review

Theoretical Foundations

1. Digital Currency

Digital currency or so-called crypto currency is basically decentralized digital money designed to be used on the Internet (Ghasemi, 2020). Cryptocurrency is equivalent to the word "cryptocurrency". This word consists of two parts "crypto" meaning encryption and "currency" meaning currency (Soltani Fard & Mohammadi, 2023). Cryptocurrencies have increased significantly in the past few years. They are digital currencies built on Blockchain technology that allow payment and other transactions to be confirmed in the absence of a centralized custodian (Makarov et al., 2020).

Cryptocurrencies with virtual currencies are relatively new forms of currencies that generally enable electronic payments between people without financial intermediaries and fee-free transactions. They typically provide aliases. Cryptocurrencies work on digital records, thanks to which it is possible to track and validate all payments at all times. They can be used as a decentralized payment system that is not controlled by any institution or central authority (De Pace & Rao, 2023).

Blockchain is a network that uses decentralized technologies and encryption to store the history of all transactions made by digital assets such as Bitcoin in a public digital ledger. It is not possible to change, cheat or manipulate the information stored in Blockchain, and all the information recorded in it is transparently provided to the users (Soltani Fard & Mohammadi, 2023).

Digital currencies are made of very complex codes and computer protocols for encryption. They use messages and transfers to provide safe transactions for its users. These protocols are developed based on the complex principles of mathematics and computer engineering to increase their security and make them unhackable. Additionally, by using these protocols, the identity of people who use digital currencies can be kept secret and prevented by other people and organizations. That's why the rules of buying and selling digital currencies are different in different countries (Shirai, 2019; Shrivastva et al., 2020).

2. Cryptocurrency Wallet

Security is one of the most important challenges in digital currency exchanges. Many exchanges have been the target of cyber-attacks in the past, leading to the theft of large amounts of digital currency. To deal with these threats, many exchanges use security technologies such as two-factor authentication and digital currency storage in wallets (Chen & Liu, 2024). A digital currency wallet is a software program that stores private and public keys. This program interacts with various blockchains so that users can send and receive their digital currency and monitor their accounts (Halakoui & Heydarian, 2019).

Just as you keep your cash in a wallet or in a secure bank account, cryptocurrencies should also be kept in a wallet so that you can deposit and withdraw digital currency by creating an account in most of your exchanges. You will also have a dedicated wallet that has the ability to store various digital currencies and with the help of this dedicated wallet, you can deposit, withdraw, and transfer various cryptocurrencies inside the exchanges. Therefore, to start the activity of buying and selling digital currencies, you need to deposit the cryptocurrency into your wallet in the exchange so that your account can be recharged (Akhavan et al., 2021).

There are different ways to secure your private key which is called a digital currency wallet. There are different ways such as using software wallets, making virtual wallets in online exchanges, using online and web-based wallets, and using the Internet independent wallet etc to secure the user's private key. However, this method of storing coins is very dangerous, remember that you do not directly own your private key, that is, if the exchange is hacked, you may lose your coins. Several exchanges were hacked and a lot of currency was stolen, but this issue was not due to the difficulty of storing cryptocurrencies, this happened because people did not pay much attention to storage (Newfound & Kasperchik, 2020).

3. Digital Currency Exchange

A digital currency exchange is a platform where people can trade their digital currencies and convert them into another digital currency or national currency. The first digital currency exchange in Australia was launched in 2004. In the first years, due to the unknown nature of these platforms or illegal activities, these exchanges were not very prosperous and their activities were stopped by law. But now this exchange is accepted in most countries of the world and millions of people use it daily and they have a method for the cryptocurrency exchange (Mohammadi Armandi, 2020).

Digital currency exchange is a business that allows customers to trade digital currencies. Digital currency exchanges can be a market maker. A digital currency exchange is a business that allows customers to trade digital currencies. Cryptocurrency exchanges can be market makers, typically using the bid-ask spread as a commission for services or as a matching platform, charging fees (Gorgani Firouz Jaei et al., 2021). The exchanges perform the task of guaranteeing transactions and while accepting the risk of hundreds of exchanges (Pichler et al., 2020), they also undertake the conversion of currencies to facilitate the process (Xio et al., 2020).

In addition to the process of buying and selling currency between users, exchanges also play a role as buyers deduct a percentage from users in the form of fees. On the other hand, the digital currency exchange guarantees all transactions on its platform. For example, there may be problems in the conversion of some currencies, regardless of them, the exchange will convert all currencies into each other or the common currency of the country. One of the advantages of the exchange is the ability to work remotely. People can work according to their time in some exchanges and earn money with digital currency. Another service that some exchanges provide is the possibility of buying goods and services online. People can buy products in these exchanges using their digital currencies (Mohammadi Armandi, 2020).

4. Decentralized Exchanges

A digital currency exchange is a web platform or mobile software that can be used to buy and sell Bitcoin, Ethereum, and other altcoins. These exchanges often operate in two forms of decentralized (DEX) and centralized (CEX). But in general, there are three types of exchange for exchange. A centralized exchange that is run by a company or, the organization is managed by decentralized exchanges that provide an automated process for peer-to-peer transactions on blockchain network, and hybrid exchanges that combine both of the above (Xio et al., 2020).

A decentralized exchange is a platform for conducting decentralized transactions that uses blockchain and smart contracts to eliminate intermediaries. The users of these exchanges can make transactions from within their wallets without depositing their digital currencies into the exchange wallet. On the other hand, there are centralized exchanges that can be transacted automatically by charging the account and registering orders. In Iran, all the reliable digital currency exchanges are centralized (Asadi, 2015).

In decentralized exchanges, all transactions are conducted peer-to-peer and no individual or organization has control over the exchange, meaning that transactions are conducted directly between the payer and the recipient without the presence of a third party (Alsalmi et al., 2023).

The advantages that decentralized exchanges have over their centralized ones are lack of access and lack of control centers for users' assets. Therefore, the possibility of hacking and losing assets through hacker attacks is considered a low probability option in these types of exchanges (Fazli et al., 2018).

With a decentralized exchange, users will be able to make transactions from their own wallets without depositing digital currencies into the exchange's wallet. In this way, the existing restrictions and transaction fees are significantly reduced (Halakoui & Heydarian, 2019).

A decentralized exchange poses several challenges for traders. Some of the key challenges that traders face during decentralized exchanges are 1. Lack of liquidity (liquidity constraints are one of the major challenges in DEX); 2. Slow trading; 3. Complexity of smart contract development; 4. Lack of margin trading; and 5. Security challenges (Akhavan et al., 2020).

Research Background

Zarei Kariani (2020) has investigated the role of decentralized hybrid synchrobit platforms and their features in the operation of digital exchanges. For this purpose, investigations using Confirmatory Factor Analysis (path analysis method) and smart PL2 software were used. The results showed that the transaction security feature and the user experience of decentralized hybrid synchrobit platforms have a positive and significant effect on digital currency exchanges.

Newfound and Kasperchik (2020) reviewed the basic theory of cryptocurrencies and everything that is needed to invest in cryptocurrencies in simple language. They have argued that users can minimize the risk and maximize the profit.

Ghosh et al. (2020) have investigated Blockchain structure and the performance of current transactions in digital currency network in the research of digital currency security in Blockchain technology, art, challenges, and future prospects. The results of their study included the detailed classification of Blockchain along with their features and their applications in real world.

Halakoui and Heydarian (2019) investigated the types of digital currencies and digital currency exchanges. They have provided the readers with an opportunity to easily enter the world of digital currency as a beginner, and introduced them step by step to the beautiful world of digital currencies, digital currency exchanges, and business methods of it. Mohammadi Armandi (2020) examined zero to one hundred virtual networks and explored digital currencies as well as digital currency exchanges from different dimensions. In his opinion, digital currencies are very surprising and unpredictable.

Ghasemi (2020) has investigated the performance of crypto currencies, their impact on economy, and the threats and opportunities of the development of this technology. In this research study, by studying the experience of three East Asian countries that are pioneers of this supply, using a descriptive and analytical method, he concluded that despite the strong opposition of governments to digital currency, today digital currencies have their place in banking structure and future of global trade.

Ghorbani and Naqadi Khodachah (2020) have investigated the future research of investment in the field of digital currencies by conducting a comparative comparison and hierarchical analysis of international exchanges. This study aimed to analyze and select the best exchange in the field of digital currencies with a future research perspective, which at first introduced the best digital currency exchanges and examined the strengths and weaknesses of each and the most important indicators and criteria in choosing an exchange. The results of this research can be used for future research and investment in the field of cryptocurrencies.

In another study, Akhavan et al. (2020) investigated the purchase of digital currencies and their conversion to another. Considering the difference of digital currencies from one another, converting them into one another creates problems. On the other hand, trading one with the other also has a platform for exchange. As a result, having a platform made it easier to buy, sell, and trade digital currencies.

Since not much time has passed since the invention and birth of digital currencies, the main issues that researchers have obtained during these few years are related to knowing more and more about this network. The surveys conducted are mostly related to digital currencies and researchers have less entered into the topic of digital currency exchange, therefore, in this study, the factors influencing the choice of digital currency exchange have been identified.

Methodology

The present study is a qualitative research in terms of method, exploratory in terms of approach, applied in terms of purpose and interpretive in terms of data collection or the nature and method of the research. The statistical population in this research is the digital currency traders (in Iran) who use digital currency exchanges, of which 16 people were interviewed. To select the participants, a purposive sampling method was used, following the rule of theoretical saturation, so that no new codes were found in the interviews and the codes became repetitive, which was considered sufficient and reached theoretical saturation.

Table 1 shows the demographic characteristics of the interview participants who were randomly selected from among the users of digital currency exchanges.

Table 1.
Demographic Characteristics of the Sample

Area of activity	Education	Age	Gender	Row	Area of activity	Education	Age	Gender	Row
Financial market analyst	master	39	man	9	Digital currency signal application	business and economics experts	28	man	1
Trader	bachelor	30	woman	10	Trader of digital currencies and physical gold	collegian	23	man	2
Trader	collegian	22	man	11	Education is Bitcoin	bachelor	31	woman	3
Digital currency exchange	bachelor	27	woman	12	Learning how to earn dollars in simple language	researchers of the Ministry of Communications	35	man	4
Trader	bachelor	30	man	13	Lecturer and trader of financial markets	master	33	man	5
Apoors Arzdigital	Ph.D.	40	man	14	Expert digital currency trader	bachelor	24	woman	6
Employee	bachelor	35	man	15	Forex/ digital currency	master	28	man	7
Accountant	bachelor	38	man	16	(Entrepreneur) digital currency training	bachelor	42	man	8

(Source: Researcher's Findings)

Interview was used as the data collection instrument in this study. The duration of each interview was between thirty minutes and one hour. The interview questions are as

follows: 1. What are the factors and criteria in decision-making for choosing a digital currency exchange to conduct transactions? Can they be effective? 2. What factors cause trust in a digital currency exchange? 3. What factors should Iranian users pay more attention to when choosing digital currency exchanges? 4. What features should the best digital currency exchanges have for Iranian users? The method of data analysis in this research is theme analysis. In this study, methods such as using audio recording process, implementing interviews, and checking the research themes with expert researchers were examined to ensure the validity and reliability of the study.

Findings

Data analysis in this research was done using theme analysis method which includes 6 steps:

1. At this stage, the interviews were read in several stages and the contents and topics related to the purpose of the study were identified. Then, after mastering the interviews, coding and data analyzing began, and the data were typed and transcribed. Subsequently, each of the interviews was given an interview code.

2. In this step, the data specified in the previous step is coded. In fact, primary coding is used to reduce the volume of data and simplify them.

3. After the initial coding of all the interviews, the formed codes are refined and consolidated. Incomplete or unrelated codes as well as duplicate codes were left out until the final selective codes were obtained. In this study, 42 sub-themes were identified in the interviews and the codes of each interview were identified.

Table 2.
An Example of Extracting Initial Codes from the Interviews

Initial codes	Key results of the interview
Security	The security system of an exchange must be at the highest possible level so that the user can feel comfortable about the security of his assets.
Daily circulation volume, high account turnover	The volume or coin in circulation is the total number of digital currency coins and units of a cryptocurrency that are available for purchasing and selling in the market.
Support	Quick and online response during transactions (the exchange has no value and will not be stable if it does not respond to questions).
Learning, resume and background	The degree of popularity, the number of people working in an exchange.
Platform type	Support a variety of suitable platforms.
Features and futures	Futures are a way to profit from asset prices, including cryptocurrencies, without actually owning them. By using futures transactions, you can profit from both sides of the market (both from the fall in the price of digital currency and from the increase in the price of digital currency).

(Source: Researcher's Findings)

4. At this stage, the researchers put together the extracted codes that have the most semantic and conceptual affinity to each other and create new meanings and words, creating organizer themes which includes two steps of reviewing and refining the coded summaries as well as forming and validating these themes. In this study, there are 6

organizer themes including security, liquidity, and volume of transactions, support, authentication, fees, and diversity in the number of digital currencies. The themes were classified in these 6 categories based on their conceptual relationships with each other.

5. This stage introduces and explains the main themes of the research and specifies which aspects of the data each main and comprehensive theme contains; This means that all the themes and topics of the organizer that overlap are placed in one group and class. Accordingly, there are three main themes: 1. Low risk, 2. Appropriate services, and 3. Financial advantage.

Table 3.
The Overarching Themes

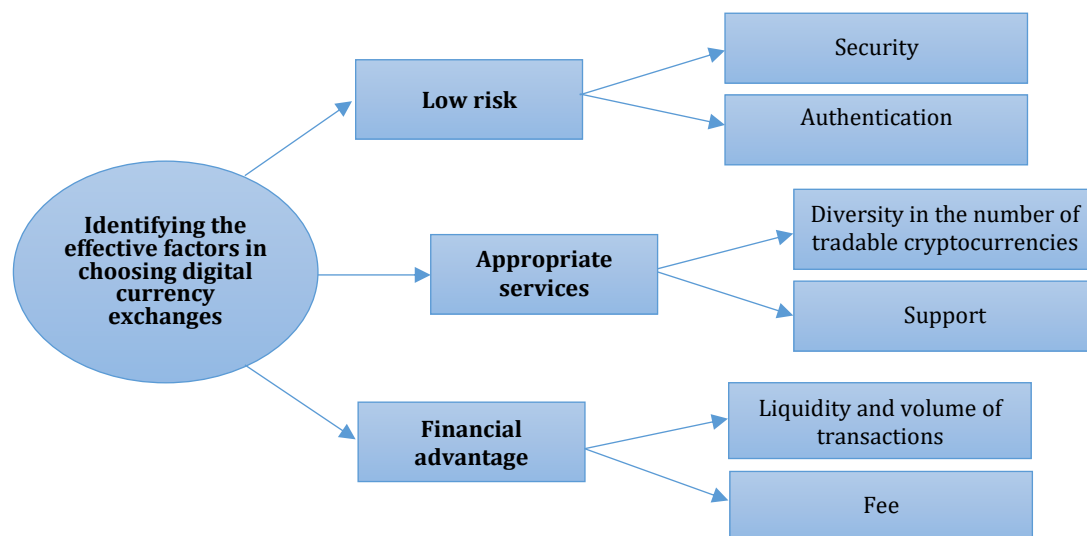
Sub-themes	Organizer themes	Overarching themes
Observation of security matters		
Currency storage methods	Security	
Having official licenses		Low risk
Customer identification and confirmation		
No mandatory authentication	Authentication	
Fast and convenient authentication		
Support for different currencies		
Trading digital currency pairs		
The high number of altcoins of an exchange	Diversity of the number of tradable cryptocurrencies	
Having two-sided markets		
24-hour support		Appropriate services
Support for all languages	Support	
Online support		
Support for Iranian users		
High volume of transactions		
Daily turnover volume (account turnover)		
High investment	Liquidity and volume of transactions	Financial advantage
Settlement speed		
Low fee		
Exchange fee	Fee	

(Source: Researcher's Findings)

6. In the stage of preparing the report, based on the findings and coding done by the thematic analysis method, the conceptual model of the plan and the relationships between the factors affecting the choice of digital currency exchanges have been explained. Figure 1 shows the final research model in the qualitative section.

Figure 1.

Conceptual Framework of Factors Influencing the Selection of Cryptocurrency Exchanges



(Source: Researcher's Findings)

Discussion and Conclusion

With the emergence of Bitcoin and numerous cryptocurrencies in the last few years and their stunning growth and sometimes significant fluctuations, digital currencies gained momentum and a wide range of different strata showed interest in investing and trading them. Buying and selling cryptocurrencies needed a suitable and secure platform, where people can operate with ease and confidence. There are many platforms. They started working and many interested people have sought to learn how to work with these platforms and familiarize themselves with their various functions all over the world. In fact, there are different types of digital currency exchanges and the way they work is not the same, but they all have a specific purpose, which is to exchange, buy, and sell currencies. A number of 42 codes were identified in the interviews, which were placed in 6 organizing themes including liquidity, security, and high volume of transactions, authentication, support fee, and diversity in the number of tradable cryptocurrencies in a digital currency exchange. Finally, three main themes of 1- low risk, 2- suitable services, and 3- financial advantage were recognized as the overarching themes of the main theme.

1. Low risk

Digital assets are a type of high-risk investment, and buying and selling them without a plan usually lead to capital loss. Investors and traders seek to reduce risk, and for this purpose, they identify and evaluate financial risks related to investment and choose strategies to reduce these risks. High security and strong authentication are very important factors in controlling the risk and lowering the transaction risk.

Security, plays a key role in increasing attitudinal and behavioral loyalty. Security is a very critical issue for a digital currency exchange, and without it, the users will not have any competitors to use the exchange services. In fact, security is a priority and when an exchange does not have security, it has no value. No Iranian exchange has any official

license because the parliament has not passed or proposed any official law regarding it and it only has a license from the FATA police.

Compared to the previous research, this study also strengthens the previous studies (Akhavan, 2020; Fazli et al., 2018; Halakoui & Heydarian, 2019; Mohammadi Armandi, 2020; Zarei Kariani, 2020). The studies mentioned above also consider security as an important factor in choosing a digital currency exchange.

The process of authentication is the first step in the evaluation of musteh in the fight against money laundering. Many digital currency exchanges have required authentication on their platforms. In fact, the purpose of authentication is to increase security and prevent criminal and illegal activities and it creates trust and transparency in the digital currency ecosystem. The authentication process causes users living in sanctioned countries to be deprived of exchange services. The digital currency industry, which is based on anonymity and confidentiality, has contradictions.

This study has explored the previous studies (Akhavan, 2020; Fazli et al., 2018; Mohammadi Armandi, 2020) about identity authentication. The studies mentioned above also consider authentication as an important factor in choosing a digital currency exchange.

2. Proper performance

A digital currency exchange with suitable services is a type of digital currency service that allows individuals and investors to trade and exchange digital currencies with other digital currencies or national currencies of other countries and also has appropriate support for users, which is the most important feature of the best exchange.

In fact, users face many questions and errors regarding digital currencies, so they need someone to guide them to solve the problems. Inauthentic exchanges usually have limited support services. The best exchanges are the ones that have the most options to access the support team. The exchanges with excellent support are the exchanges that answer all the questions of their users online and 24 hours a day in all languages. Provide support in relation to Iranian users, it is very important for Iranians that exchanges support all their users (especially Iranians) and do not block their accounts and freeze their assets due to the sanctions. In fact, it is very important for Iranian users that foreign exchanges have support in Persian language.

Compared to the previous studies, this study also strengthens the previous studies (Akhavan, 2020; Fazli et al., 2018; Halakoui & Heydarian, 2019; Mohammadi Armandi, 2020) regarding support as one of the important and influential factors in choosing digital currency exchanges. The studies mentioned above also consider support as an important factor in choosing a digital currency exchange.

The more the number of currencies that an exchange supports the more open your hands are to make transactions and the more diverse transactions can be done. Such exchanges are usually more popular among users and more people use them. Of course, this does not mean that such exchanges are a better option. Many of the currencies offered in the exchange may be invalid or not profitable in the market. Two-way digital currency markets are one of the most promising markets.

The two-sidedness of the foreign exchange market is one of the factors that people are interested in. Iranian exchanges usually do not have two-sided markets, or if they exist, they work very poorly, such as the Nobitex exchange, which has a two-sided market. However, the number of its currencies is so low that it is practically useless and nobody welcomes it.

Compared to the previous research studies, this study also reinforces previous studies (Akhavan, 2020; Fazli et al., 2018; Halakoui & Heydarian, 2019; Mohammadi Armandi, 2020) regarding the diversity in the number of digital currencies as one of the important and influential factors in choosing digital currency exchanges. The studies mentioned above also vary in the number of digital currencies which is an important factor in choosing a digital currency exchange.

3. Financial advantage

One of the most important and basic reasons for investing in the digital currency market is that you can do international transactions with this and can earn profits at the dollar rate. They do not have high liquidity. They have more value in the eyes of users. High and low liquidity of fees is very important for users who do trading.

The volume of market transactions, dynamics, and price gap are considered important factors in digital currency exchange. In large transactions, the volume of transactions is an important factor. If the prices or fees are suitable in a market, but there is no suitable volume in the orders, a large number of orders with low volume should be removed, which increases the user's costs.

Compared to the previous studies, this study also strengthens the previous studies (Akhavan, 2020; Fazli et al., 2018; Mohammadi Armandi, 2020; Zarei Kariani, 2020) about liquidity and high transaction volume as one of the important and influential factors in choosing digital currency exchanges. The studies mentioned above also consider liquidity and high transaction volume as important factors in choosing a digital currency exchange.

All trading platforms in the world including digital currencies, charge a fee for the services they provide. Cryptocurrency exchange fees are very important for traders who trade continuously. If your goal of operating in the digital currency market is long-term investment and you do not make more transactions per year, the amount of the fee may not matter much to you; but the case is completely different for traders who may make many trades during the day. As a result, they have to pay more fees, so the amount of fees is a very important thing that all traders pay special attention to.

Compared to the previous studies, this study also strengthens the previous studies (Akhavan, 2020; Halakoui & Heydarian, 2019; Fazli et al., 2018; Mohammadi Armandi, 2020; Zarei Kariani, 2018). The studies mentioned above also consider the fee as an important factor in choosing a digital currency exchange.

Suggestions

According to the above results, the following items are suggested to users for managing digital currency exchanges:

1. The first advice to users is not to keep digital currencies in the exchange. Keep your assets in your digital wallet for long-term storage. In the next step, it is better to divide your assets in several exchanges so that you do not lose all your capital in case of a problem;
2. Setting a strong password is one of the most important security measures that must be followed in order to increase security;
3. Almost all exchanges allow their users to set a two-step password for their accounts;
4. Watch out for fake email pages and software;
5. An exchange without authentication may be a fraud and it shows that compliance with money laundering laws is not important;
6. Exchanges without authentication have a small market share and you cannot make professional transactions;
7. Exchanges without authentication may force authentication due to pressure from legal entities, and users, especially users of embargoed countries, may be forced to transfer their assets and pay transfer fees or even lose all their capital;
8. Interact with the support of internal exchanges and try not to buy and sell exchanges that have poor support;
9. Choose decentralized exchanges that support Iranian users;
10. Before investing, be sure to pay attention to whether it supports users living in Iran and is not dangerous;
11. Our advice to you is that you must use exchanges that have a 24-hour response;
12. Interact with the support of internal exchanges and try not to buy and sell exchanges that have poor support;
13. The important advice regarding the diversity in the number of cryptocurrencies that you should take seriously is that many worthless tokens can be found in these types of exchanges, so avoid buying and keeping them to avoid financial loss.

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