Is HitBTC a Safe Option for 2019?

This guide is designed to answer questions and ease concerns for those interested in engaging in the Cryptocurrency world.

HitBTC Overview

HitBTC is a well-established bitcoin exchange, trading cryptocurrency worldwide for institutions and merchants, as well as individuals. The HitBTC technology is built on a stable foundation with a dependable API. It is extremely compatible with the latest HFT's complex algorithms. This compatibility may attribute to the high volume of trading HitBTC has experienced since being established.

Their orders allocation algorithm, also known as the core matching engine, is regarded as the most advanced in the industry. HitBTC has a reputation for it fault-tolerance, allowing for low downtimes and high availability.

Is HitBTC Safe?

Many factors combine to establish the stability of an exchange platform. High liquidity and rigorous security measures are two main elements of a reliability. HitBTC ranks high in both categories. The exchange is known for its excellent liquidity levels, while their security standards are unsurpassed in the industry. Although security sometimes slows the process of trading, HitBTC has made extensive security its priority.

Keeping Coins on HitBTC

Many may wonder, "Is HitBTC account safe?" Most exchanges offer a similar user interface. The greatest difference, and added security, with the HitBTC platform is a dual account system. Each registered user is assigned two accounts.

Accounts

Main Account

This account is designed to hold funds in cold storage (off line) for utmost protection.

Trading Account

Users must transfer funds from cold storage to their Trading Account to enable use online.

Security Features

HitBTC uses a variety of security features to achieve the safest possible environment for trading. These should answer the question, "Is HitBTC safe?"

Whitelist

Each user has the ability to create a list of trusted addresses for withdrawals. This list can be revised at any time. Even in the event of a cyber attack funds cannot be withdrawn to an unlisted destination. Whitelists can only be deleted via an email confirmation. Separate unique passwords should always be used for personal email and HitBTC accounts to prevent deletion.

Auto Logout

The Security tab on the interface offers an option to enable "Auto Logout." This function logs users off of the platform after a set amount of time. For users who tend to forget to log out this is an invaluable feature.

Two-factor Authentication (2FA)

Two-factor authentication grants access to accounts only after two pieces of information are presented to prove identity. Clients can activate the dual authentication process for logins, withdrawals, and all other activity.

Active Sessions Alerts

Users can monitor current sessions for unauthorized access. This allows for immediate action, including password change and terminating all sessions.

Recent Activity List

The Recent Activity field provides a history of all account activity. The information includes IP addresses and timestamps. This activity should be monitored closely.

User Support

The HitBTC support pages provide a wealth of information to answer questions and concerns that users may encounter. There is also an option for users to contact the HitBTC support staff.

FAQs

Traders may have questions before feeling secure enough to jump on the Crypto Train with HitBTC.

Is HitBTC safe to leave Crypto on?

In 2015 when another exchange was hacked, HitBTC went offline temporarily in a successful effort to protect against attack. Funds in the exchange were immediately frozen, for a very short time, until the threat passed.

How safe is HitBTC?

No security system is fool-proof, but HitBTC comes close to perfect and continues to update their processes as technology evolves. HitBTC uses cold storage to store their digital currency. With Cold Storage digital wallets are stored on servers that are not connected to the internet. This protects all currency from unauthorized access of any kind.

Are HitBTC accounts safe?

In accordance with current best practices, the exchange uses two-factor authentication to ensure the utmost security. Clients can activate the dual authentication process for logins, withdrawals, and other account settings. There is also an option available to set the timing of automatic logout when no activity has been detected. There is also a "Terminate All Sessions" button which logs users out of all devices connected to the account simultaneously.

Is HitBTC a safe exchange?

HitBTC goes an extra mile than most by offering the "Whitelist" feature. This unique security factor allows users to add trusted deposit addresses to their account. This feature can prevent hackers from making withdrawals to unfamiliar addresses. Even if an e-mail is hacked, Whitelisting should block any potential, unauthorized withdrawal.

Conclusion

Although HitBTC goes to great lengths to ensure the safest of its accounts, there is a responsibility that lies with the user. Users must engage the security measures available and create strong passwords that are unique to the platform, rather than using the same password for a variety of logins. Using unique, strong passwords for various accounts is the best way to ensure that all accounts are safe.

For users who take the time to use the security options that are provided, HitBTC is a very safe option.