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Thread: [\[GUIDE \] ----- Everything Related To Crypto Currency](#)

J. McCarthy - January 9, 2017, 11:09 am

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Formula1's
Crypto Currency Guide

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J. McCarthy - January 9, 2017, 11:10 am

Introduction

What Are Crypto Currencies?

A crypto currency is the “new” money. In an ever-expanding digital era, the existing solutions for

online payments were not enough for many people. Therefore, a more secure, anonymous, decentralized, and irreversible solution was created. The first of many to come Bitcoin soon became a sensation after starting at a value of less than \$1 a coin has recently traded for more than \$1,000 per coin. Check out this fun explanatory video below.

[Video: <https://www.youtube.com/watch?v=GWKI6efhokg>]

What are altcoins?

Essentially an alternative coin or altcoin for short is any coin besides the original, Bitcoin. Anyone can develop an altcoin and hundreds of them have been created, though not all have succeeded.

Popular Coins

Here's the current Top 5 listing for today's cryptocurrencies.

Bitcoin (BTC)

The original crypto currency, Bitcoin currently has the highest trading value of any coin.

First Introduced: 31 October 2008

[View the original Bitcoin Website Here](#)

[View an Informative Bitcoin Site Here](#)

[Click Here for Current Bitcoin Market Charts & Pricing](#)

Monero (XMR)

Monero is a new found in popularity crypto currency. Unlike the popular belief that Bitcoin is completely anonymous, which it's not, Monero's primary focus is privacy and security.

First Introduced: 18 April 2014

[View the original Monero Website Here](#)

[View an Informative Monero Website Here](#)

[Click Here for Current Monero Market Charts & Pricing](#)

Ethereum (ETH)

Ethereum is also a new and more technologically advanced version of crypto currency. It provides a decentralized virtual machine, the Ethereum Virtual Machine (EVM), that can execute peer-to-peer contracts using a token called ether.

First Introduced: 30 July 2015

[View the original Ethereum Website Here](#)

[View an Informative Ethereum Website Here](#)

[Click Here for Current Ethereum Market Charts & Pricing](#)

Litecoin (LTC)

Litecoin is essentially a bitcoin "replica" based on a silver rather than gold standard.

First Introduced: 7 October 2011

[View the original Litecoin Website Here](#)

[View an Informative Litecoin Website Here](#)

[Click Here for Current Litecoin Market Charts & Pricing](#)

Ripple (XRP)

Ripple is based on transaction protocols.

First Introduced: 2012

[View the original Ripple Website Here](#)

[View an Informative Ripple Website Here](#)

[Click Here for Current Ripple Market Charts & Pricing](#)

5 Other Popular Alt Coins

- Dogecoin
- Dash
- MaidSafeCoin
- Lisk
- StorjCoin

J. McCarthy - January 9, 2017, 11:15 am

Wallets

A cryptocurrency wallet is just a digital representation of the physical item we all use now. Different wallets are required for different types of crypto currencies and can be utilized in multiple different forms. The most popular of these include: Desktop, Online, Mobile, and Cold Storage. Each will be explained in more detail below with multiple options for each. Please take the time to watch the short explanatory video below.

[Video: <https://www.youtube.com/watch?v=cs8OONYf26A&t=112s>]

Online Wallets

An online wallet is simply a wallet which can be accessed from an online website. This type of wallet is the most convenient and accessible from almost anywhere, However, it's also the least secure type of wallet. Below are a few of the most popular Online wallets.

Blockchain

[Blockchain.info](https://blockchain.info)

Blockchain is a Bitcoin wallet which can be accessed via Desktop, iOS, and Android apps on any device, anytime, anywhere. The systematic Security Center helps you backup your funds, and protect them from unauthorized access. They're are not a bank. Cannot view your balance, see your transactions

or make payments on your behalf. You retain complete ownership of your money.

BitGo

[BitGo.com](https://bitgo.com)

Get instant alerts for every transaction, track audit logs, and get detailed reports for your bitcoin holdings. All their wallets use industry standards of multi-sig (P2SH) for security and HD (BIP32) for financial privacy.

Coinb

[CoinB.in](https://coinb.in)

Coinbin is an open source web based wallet written in JavaScript and released under the MIT license which means it's free to use and edit. They support regular addresses as well as multisig and stealth, with access to your own private keys!

Desktop Wallets

A Desktop is a more secure form of cryptocurrency wallet; however, this type of wallet is not as easily accessible from a website as the online wallets are. This type of wallet is downloaded to your computer and must be opened as an application for each use.

Core Wallets

A core wallet is just the original wallet that was created for a cryptocurrency. For example, Bitcoin's original wallet can be found on their website and was created by the original developers.

[Bitcoin Core](#)

[Ethereum Core](#)

[Monero Core](#)

Multibit

[MultiBit.org](#)

MultiBit makes setting up your bitcoin wallet fast and easy. After installation, a wizard guides you through the process of creating your wallet and its backup. In no time at all you will be ready to participate in the Bitcoin economy. You control your wallet and your funds: they reside encrypted on your computer and never with a 3rd party.

Jaxx

[Jaxx.io](#)

Jaxx supports many of the leading cryptocurrency platforms. It's their goal to offer as much choice as possible in the new, emerging world of blockchain. All keys are created on your local device and never sent to any servers. This means you have full control of your wallet and Jaxx neither holds nor has access to your funds.

Electrum

[Electrum.org](#)

Electrum is fast, because it uses servers that index the Bitcoin blockchain. Split the permission to spend your coins between several wallets. You can export your private keys and use them in other Bitcoin clients.

Mobile Wallets

A mobile wallet is the same as a desktop wallet except it's downloaded and used on your mobile device rather than a computer. These are also more secure than an Online wallet and possibly more accessible than a Desktop wallet due to our constant usage of mobile devices.

Jaxx

[Jaxx.io](#)

Jaxx supports many of the leading cryptocurrency platforms. It's their goal to offer as much choice as possible in the new, emerging world of blockchain. All keys are created on your local device and never sent to any servers. This means you have full control of your wallet and Jaxx neither holds nor has access to your funds.

BlockChain

[BlockChain.info](#)

BlockChain is a Bitcoin wallet which can be accessed via Desktop, iOS, and Android apps on any device, anytime, anywhere. The step-by-step Security Center helps you backup your funds, and protect them from unauthorized access. They're are not a bank. Cannot view your balance, see your transactions

or make payments on your behalf. You retain complete ownership of your money.

Cold Storage

The following passage is from WeUseCoins.com

Bitcoin cold storage is achieved when Bitcoin private keys are created and stored in a secure offline environment. Cold storage is important for anyone with bitcoin holdings. Online computers are vulnerable to hackers and should not be used to store a significant number of bitcoins.

There are three ways to create secure Bitcoin cold storage: paper wallets, hardware wallets, and offline computers using software wallets.

Paper wallets were the most popular form of cold storage before hardware wallets and offline software wallets hit the market.

Creating a 100% secure paper wallet requires some technical knowledge, an offline computer or bootable operating system, a USB flash drive, a printer, and some patience.

[For more information Please Click Here](#)

J. McCarthy - January 9, 2017, 11:15 am

Crypto Exchanges

[Coinbase](#) is currently one of the most popular exchanges. It allows you to purchase Bitcoin using either a bank account (short delay) or Credit/Debit Cards instantly. You can also Sell bitcoin and withdraw to your Bank using this service.

[To view the full payment/payout list using Coinbase Click Here](#)

[To View Coinbase Limitations Click Here](#)

Coinbase also opened its own exchange used for trading cryptocurrencies on the fly. Like a stock market exchange. It's named gdax and can be found at [Gdax.com](#)

[Poloniex](#) is perhaps the most popular exchange for Bitcoin, Ethereum, and Monero trading purposes. Poloniex features the typical exchange, a margin trading tab, and a lending tab allowing you to make loans.

[To view fees associated with Poloniex Click Here](#)

[Cex.io](#) like Coinbase is an all in one stop shop which offers the ability to buy/sell Bitcoin & Ethereum using bank or credit card payments. It also features an integrated exchange with Margin Trading. One popular feature on this site is the Affiliate Feature which pays 30% of the site fees to any referral!

[To learn more about the Affiliate System Click Here](#)

[To learn more about payment options and limitations Click Here](#)

[xCoins.io](#) is a popular platform most commonly used to sell Bitcoin on. This system works as a "secured lender" compared to the traditional exchange. The site descriptions provides the following information: Secured lending is just like exchanging, only better. It allows you to get bitcoin quickly. Most bitcoin exchanges do not allow payments with credit cards or make you wait several days before receiving bitcoin. In contrast, xCoins is instant! The entire process takes only a few minutes.

[To Learn More about How This Works Click Here](#)

[To Purchase Bitcoin Using PayPal & CC Click Here](#)

[ShapeShift.io](#) is established as one of the most popular ways to quickly exchange between cryptocurrencies. The site offers a very large number of currencies and exchange options that are labeled as “Quick” or “Precise”.

[To View the Full List of Accepted Coins, Click Here](#)

You can also choose to use our onsite exchange, though you must be an upgraded member. All dealings are at your own risk as they are done individually between members. This is a popular option for many users because essentially any type of currency can be exchanged.

[To View Our Currency Exchange Section, Click Here](#)

[To View a Guide on Safe Trading Click Here](#)

J. McCarthy - January 9, 2017, 11:16 am

Mining

[Video: <https://www.youtube.com/watch?v=GmOzih6l1zs>]

Cloud Mining

Cloud Mining is used as a “Virtual” form of mining. It’s most useful for people whom do not have equipment and cannot afford to purchase any effective equipment. There’s no added electricity costs to your home or difficulties with space. You also do not need to be technically advanced to utilize the benefits of cloud mining which is a plus for many users. However, cloud mining comes with multiple risks such as potential fraud by scammers, lower profits, lack of control, and non-transparent mining operations.

There’s three popular types of cloud mining

Hosted MiningLeasing a machine which is hosted by a provider.

Virtual Hosted MiningCreating a VPS and installing mining Software.

Leased Hashing PowerLeasing a specific amount of hashing power without having a VPS or physical computer. (Most popular form)

[To View the Top Cloud Mining Services & Reviews Click Here](#)

Hardware

By hardware mining I simply mean to say you’ll be using your own systems, hardware, and electricity to do the mining. This is the most expensive form of mining but it’s also the safest and potentially one of the most profitable forms. Currently ASIC mining cards are the most effective form of equipment.

[To Learn More About Mining Hardware Pricing & Comparison Click Here](#)

[To Learn More About Scrypt Mining Click Here](#)

BotNet

BotNet Mining is a form of illegal mining. To utilize Botnet mining the miner would need to establish a Botnet of hacked computers. Then with tens or hundreds of thousands of users the Hacker can setup mining software on the victim’s computer. Although this is illegal it can be one of the most profitable forms of mining.

J. McCarthy - January 9, 2017, 11:17 am

Investment Trading

As of recent Crypto Currencies have been used for a variety of reasons. Many people don't actually use the "currencies" as a currency. Rather, they use them as an investment opportunity in trading. So, what is Crypto Currency Trading?

[Video: https://www.youtube.com/watch?v=RFI_a4Fryb8]

The most Popular forms of Monetizing from Crypto Currencies Are:

Day Trading

Pump & Dump

Mining

Crowd Sales

[Click Here to Read a Good Tutorial on All 4 Types](#)

Gambling

One of the most popular uses for crypto currency, Bitcoin specifically, on HackForums is the online gambling potential. Although it is asked you don't use this section for any gambling information but rather please post in the [JackPot Warriors Section](#).

A few of the most popular forms of crypto gambling currently are Casino Websites

Online Games

Two of the Most Popular Games Are

Bustabit

SatoshiMines

Sports Betting

J. McCarthy - January 9, 2017, 11:18 am

Faucets

A Crypto faucet is a reward system, in the form of a website or app, that dispenses rewards in the form of a satoshi, which is a hundredth of a millionth BTC, for visitors to claim in exchange for completing a captcha or task as described by the website. [Source](#)

Bitcoin Faucet List:

[CetoBeto](#)

[ClaimBTC](#)

[Getbitcoin](#)

[WorldOfBitcoin](#)

[BonusBitcoin](#)

[TakeFreeBitcoin](#)

[Elenafaucet](#)

[ArtBitcoin](#)

[BusBitcoin](#)

[FreeBetcoin](#)

[WeLoveBitcoin](#)

[Play Bitcoin](#)

[WaterBitcoin](#)

[EasyBitcoinFaucet](#)

[BombCatch](#)

[BagBitcoin](#)

[xBit](#)

[LuckyBit](#)

[Bitaler](#)

J. McCarthy - January 9, 2017, 11:19 am

FAQ

Can I mine using my NVidia Graphics Card?Yes, However it's not as effective as the AMD card. You can Find a tutorial on mining with NVidia [Here](#)

How Many Hashes Per Second Can I get with My Card?To find the Hash Rate for your card or of one before you purchase click [Here](#)

If I'm Getting X Hashes Per Second, How Much Money Can I make?[Click Here to calculate your potential earnings](#)

What is a Silent Miner?These have died out a lot now since a few years back however in the HF market it essentially is a miner which runs "silently" on someone else's computer.

Can I mine using my Laptop?It's possible to setup a miner, however, it's essentially useless. Not suggested.

Can I mine using my VPS or RDP?If they do not have a graphics card then no it's not worth it. Mining with a CPU is outdated.

Is Mining Profitable?Yes, it can be profitable for people, however for many it's not.

What's the current difficulty of Bitcoin?To find information such as difficulty, network hash rate, etc. then please Click [Here](#)

Where can I check current prices?Every exchange will display its own pricing information. One popular source for prices is [Preev](#).

What is a private key? A private key in the context of Bitcoin is a secret number that allows bitcoins to be spent. Every Bitcoin wallet contains one or more private keys, which are saved in the wallet file. The private keys are mathematically related to all Bitcoin addresses generated for the wallet.

[Source](#)

Is Cryptocurrency Legal? Well, it depends on your country. In almost every country the usage of Crypto Currency is legal, however there may be different stipulations on the legality and usage of it. To View Legality by Country, Click [Here](#)

Do I have to pay tax on Crypto Currencies? Again, it will depend on the country. In the United States, the IRS requires you to pay tax on gains from Bitcoin or other crypto currencies.

What is a confirmation? A confirmation is given when a new block verifies a transaction. For more information Click [Here](#)

Why is Ethereum different than Bitcoin or other Alt Coins? Ether is different because unlike a typical crypto currency ether is based on something called "Smart Contracts" and acts as a type of vps. For more information Click [Here](#)

Is Bitcoin or any other Crypto Currency reversible? No, they are irreversible. However, if an online wallet can control your money such as Coinbase they may be able to hold or reverse your spending. Therefore, it's not recommended to hold bitcoin on Coinbase.

Credits

I would like to thank a few people for assistance on this Thread

[Fade](#) for Exchange Information

[Kill Joy](#) For Exchange Information

[RastaX](#) For Place Holders

[Boing](#) for some of the FAQ

[Valor](#) for giving me the idea to make this

Rasta - January 9, 2017, 1:25 pm

Wow, now that's what I call a real and HQ clueless -> advanced when it comes to cryptocurrencies! As always, only the best by F1.

Gizmo - January 9, 2017, 1:35 pm

This is an awesome thread which will be really helpful for me!

Thank you very much for the high quality thread. Keep up the good work! ?

Marcobenevento - January 9, 2017, 1:50 pm

thank you really good guide :==

J. McCarthy - January 9, 2017, 4:29 pm

(Jan 9, 2017 02:50 PM) Marcobenevento Wrote: [\[CITE\]](#) thank you really good guide :==

Thanks thought of some new ideas for an update

Kill Joy - January 9, 2017, 5:12 pm

Please remove freewallet for Monero. It is not open source and is kinda sketchy. I'll post some news when jaxx releases their version.

J. McCarthy - January 9, 2017, 7:05 pm

(Jan 9, 2017 06:12 PM)Kill Joy Wrote: [\[CITE\]](#) Please remove freewallet for Monero. It is not open source and is kinda sketchy. I'll post some news when jaxx releases their version.

Valid Point

Updated OP & Removed the MoneroWallet

Lmk if you have an update on that in the future ?

Rasta - January 10, 2017, 3:25 pm

Bringing this back to the top for all the starters in this area!

Career - January 10, 2017, 4:51 pm

Formula1 back at it again with the HQ thread. This should help out a lot of people.

J. McCarthy - January 11, 2017, 6:37 am

Thank you both!

As always taking suggestions on what to add

BaMBuS - January 11, 2017, 8:34 am

The thread is very usefull and HQ. Good job but i will argue for the faucets, have anyone tried them? 90% of them are fail...

Good job for the thread and thank you!

James Burnham - January 11, 2017, 9:18 am

Yay! Thanks a lot Formula1! Hope to see more tutorials!

VirtualMon3y - January 11, 2017, 11:40 am

Thanks for the thread and the time you put in.

The youtube video in wallets section is down btw. Also what do you think about adding <https://www.changer.com/> to the currency exchange section? ?

J. McCarthy - January 11, 2017, 11:45 am

(Jan 11, 2017 09:34 AM)BaMBuS Wrote: [\[CITE\]](#) The thread is very usefull and HQ. Good job but i will argue for the faucets, have anyone tried them? 90% of them are fail...

Good job for the thread and thank you!Do you have suggestions for others? I used an online faucet list to build them. I don't personally use faucets.

(Jan 11, 2017 12:40 PM)UKninja Wrote: [\[CITE\]](#) Thanks for the thread and the time you put in.

The youtube video in wallets section is down btw. Also what do you think about adding <https://www.changer.com/> to the currency exchange section? ?

Updated the video thanks.

I can add changer if it's popular among others? I just tried to keep it in a top 5 when I made it ?

SIM-403479 - January 11, 2017, 11:51 am

Another quality guide.

I will have a look at it in more detail when I have time.

Very nice share once again, third sticky?

VirtualMon3y - January 11, 2017, 11:57 am

(Jan 11, 2017 12:45 PM)Formula1 Wrote: [\[CITE\]](#) Updated the video thanks.

I can add changer if it's popular among others? I just tried to keep it in a top 5 when I made it ? Not sure how popular it is actually... I was just looking for sites that function like shapeshift.io (business idea) and someone suggested it. I get your point to keep it neat tho and the numbers down to five.

Btw do you know if there is an engine or API those two sites use? Ping me a pm if you do?!

Informative thread. Once again thanks.

J. McCarthy - January 11, 2017, 12:01 pm

(Jan 11, 2017 12:51 PM)Jamieeee Wrote: [\[CITE\]](#) Another quality guide.

I will have a look at it in more detail when I have time.

Very nice share once again, third sticky?

(Jan 11, 2017 12:57 PM)UKninja Wrote: [\[CITE\]](#) Not sure how popular it is actually... I was just looking for sites that function like shapeshift.io (business idea) and someone suggested it. I get your point to keep it neat tho and the numbers down to five.

Btw do you know if there is an engine or API those two sites use? Ping me a pm if you do?!

Informative thread. Once again thanks.

I'm not sure sorry mate I don't exchange personally.

BaMBuS - January 11, 2017, 4:16 pm

(Jan 11, 2017 12:45 PM)Formula1 Wrote: [\[CITE\]](#) Do you have suggestions for others? I used an online faucet list to build them. I don't personally use faucets.

I made thread for this.

<https://hackforums.net/showthread.php?tid=5520874>

If you want you can use it in yours :)

J. McCarthy - January 13, 2017, 5:26 am

(Jan 11, 2017 05:16 PM)BaMBuS Wrote: [\[CITE\]](#) I made thread for this.

<https://hackforums.net/showthread.php?tid=5520874>

If you want you can use it in yours :)

Awesome thank you

I'll check them out and update it (:

J. McCarthy - January 15, 2017, 3:42 pm

Just bumping this back up from the bottom

CodeSpent - January 15, 2017, 4:01 pm

Great share! Thanks, I've been a member for years, but my previous account was closed for inactivity. Came back to learn a bit more on trading cryptocurrencies, and this is very helpful for grasping the basic components and concept.

J. McCarthy - January 16, 2017, 10:19 am

(Jan 15, 2017 05:01 PM)CodeSpent Wrote: [\[CITE\]](#) Great share! Thanks, I've been a member for years, but my previous account was closed for inactivity. Came back to learn a bit more on trading

cryptocurrencies, and this is very helpful for grasping the basic components and concept.
Glad you like it!

Open to new suggestions

J. McCarthy - January 18, 2017, 3:36 pm

I've updated this guide as well with my full tutorial listings.

See:

New Tutorials Monthly!

[Marketing, Psychology & Advertising For Beginners](#)

[An Effective Guide To Getting Started On Hack Forums](#)

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[How To Overcome Addiction For Anyone Struggling In Vices](#)

[The Beginners Guide To Selling On HF \[Threads, Stickies & More Explained\]](#)

[How To Create A Scam Report & Trade Safely](#)

Wakka - January 21, 2017, 2:31 am

Nice thread mate, still not as HQ as mine though but you tried. Great tutorial!

Poloniex - January 21, 2017, 2:57 am

Thanks for sharing this guide op :)

J. McCarthy - January 28, 2017, 3:29 pm

Back from the grave comes the best guide here

dunkey - February 2, 2017, 12:27 am

thanks for the guide, really helped