

# Forum:[Hack Forums](#)

Thread: [How to exchange on Poloniex \[Notorious\]](#)

**SIM-403479** - May 18, 2017, 2:13 pm

Guide on how to Exchange on Poloniex

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What is Poloniex used for?

Poloniex is an exchange site for cryptocurrencies. This exchange allows you to trade you Bitcoin to other alternative coins.

How to deposit funds to Poloniex?

Once you have registered go to Balances > Deposits & Withdrawals. This will look like:

Spoiler [\(Click to View\)](#)

To deposit the funds simply choose the crypto you currently hold & would like to deposit (usually btc). Hit deposit & you will be given a unique deposit address. Simply send over the funds from your current wallet & wait for the transaction to confirm.

Spoiler [\(Click to View\)](#)

Note:Make sure you follow the instructions listed for the certain coin otherwise your coins may get lost.

Some currencies have a minimum deposit amount, these will be shown when you click deposit. If you do send under the limit to the address, you will need to send an additional amount until the balance of the deposit address is above the minimum required.

If you cannot see your deposit straight away it is probably because it hasn't met a certain amount of confirmations. You can track your deposit by going to Balances > [History](#)

## Understanding the Exchange view

### "Overview"

Spoiler ([Click to View](#))

The exchange has a lot of things going off all at the same time and this can get very confusing. I will be discussing the basics.

### "The Markets"

Spoiler ([Click to View](#))

From the picture above you can see the coin, price, volume, change & name. The coin is the is an acronym of the name. Many exchangers will use the acronym rather than the actual name of the coin whilst discussing, you will learn a few along the way.

The price shown is what 1 specific coin is worth against the current BTC value, this is shown as BTC value because this is what you will use in order to buy the currency. You can check what the current BTC value is by heading over to <https://coinmarketcap.com/> (You can also work out what the current USD price is by PRICE OF COIN BTC VALUE IN USD.) Example from picture: The ETH value shows 0.04754002 BTC value @ coinmarketcap 1809\$. This would mean each ETH was worth 85.99\$.

The volume is your best friend, this will show you how much is currently circulating in the Poloniex market.

The change shows you how much the specific coin has changed within the past 24hours. As you can see in the picture above ETH has fallen -5% whereas DGB has risen 87%. This means if you had 10\$ worth of DGB yesterday, today it would be worth 18.7\$.

The name of the coin.

### "Candle Sticks"

Spoiler ([Click to View](#))

The candle sticks chart shows whether the selected coin has fallen or risen in the chosen time frame.

You can decide how you want to view the certain coin's chart by changing the zoom/candlesticks at the bottom. As you can see I have selected the zoom 24h & candlesticks to 30-min. This will now show me whether the coin rose or fell every 30minutes within the past 24hours (red fall / green rise).

The candle sticks will help you decide whether the coin is currently being pumped or dumped. If you hover over a selected point in the chart it will show you the high/low during the 30minute spell.

## How to buy/sell altcoins

Spoiler ([Click to View](#))

In this section I will show you how to buy/sell different altcoins. The picture shows the current market for XRP. The top section is what you use for buying/selling & the bottom section shows the

current buy/sell orders from other users.

### "Buy/Sell Orders"

The buy/sell orders are changing all the time, these are the live orders that are ready to go from other people in the market.

As you can see from the picture the lowest order for selling is 0.00022419 & there is 35092 XRP available at that specific price.

The highest order for buying is 0.00022401 & there is 5129 ready to be bought at that price.

Once the lowest sell order matches the highest buy order this is when the reaction happens.

The market is changing constantly and will either go up or down depending on the amount of buy/sell orders. If there are more sell orders then the coin will generally fall because it shows less demand for the coin. If there are more buy orders then the coin will generally rise because everyone is wanting it.

### "Buying/selling"

To buy the specific coin you need to enter the price which you want to pay for the coin (If you want to purchase straight away then click the top sell order). You will then need to either enter the amount of XRP you want to buy or the amount of BTC you want to spend, the other box will automatically be filled. The picture below shows me buying XRP at the price 0.00022299 I then entered 1 BTC in the total box, the amount then shows how many XRP I will receive for my 1BTC. Once I click buy it will set a buy order which can be tracked under Account > Orders > [My Open Orders](#).

Spoiler ([Click to View](#))

If I then want to sell the XRP which I just bought for a higher price (If the value rises) I will enter my XRP total in the amount and the price I want to sell it for. It will then work out how much BTC I will receive in the total. See below:

Spoiler ([Click to View](#))

If this example happened I would have made .161356 BTC because my initial investment was 1 BTC and I now have 1.161356 BTC.

### "Stop-Limit Orders"

The stop-limit is usually used as a tool to help protect profits or minimize losses. The stop-limit has three parts:

Stop – This is known as the "Trigger Price". If you place this whilst selling your crypto, once the highest bid drops below your stop it will trigger the sale of your coin. If you place this whilst buying your crypto, once the lowest sell price reaches the stop it will trigger the purchase of your coin.

Limit – This is the value which you will be buying/selling the crypto. Once the "Stop" has been triggered an order will be placed at the price you enter in the limit.

Amount – This is how many you wish to sell/buy if the stop-limit is triggered.

If you find the stop-limit confusing you can simply enter what you want in the stop-limit box, and then click buy/sell. A confirmation box will then pop up to tell you what will happen.

For further support & an example go here: <https://poloniex.com/support/stopLimitOrders/>

## FAQ

How much do I get charged for buying/selling?

The fees are different depending on how much you want to buy/sell. The official prices can be found [here](#). There are no fees for withdrawing/depositing in to Poloniex.

Is my account secure?

I advise that you set-up the Two-Factor Authentication on your account, this will make your account more secure. A guide on how to set this up can be found [here](#).

Should I store my altcoins in Poloniex?

Poloniex is not a wallet it is an exchange site. It is recommended that you store your coins in the official wallets. This means once you buy your altcoin you should withdraw it into your new wallet.

**bzr?** - May 18, 2017, 2:21 pm

This is a great tutorial Jamie. I personally can't find any problems with it, although I'm not an expert.:)

**Plugs The Plug** - May 18, 2017, 2:25 pm

Great thread man! Very detailed.

**Gustav.** - May 18, 2017, 2:36 pm

Wonderful thread Jamie, very informative and well written. Thank you.

**No?orious** - May 19, 2017, 7:04 am

Extremely informative thread.

I was reading this at midnight, so you had my full attention. I'll be back in the coming days when my account is activated on the website used for buying BTC/ETH to pick your brain a little more ?

Well done brother! Hats off ? We can make some \$+% together.

**Caliban** - May 19, 2017, 7:28 am

Good thread for the people that look for an easy way to start trading!

Hopefully Polo will fix their lag issues, so people won't lose any money while daytrading.

Btw if you plan on holding large amounts of coins on there, I recommend backing up your Google Auth Keys, in case you lose your phone.

You can do it here:

<https://myaccount.google.com/signinoptions/two-step-verification/enroll-welcome>

**Jonath198** - May 19, 2017, 7:28 am

This is an excellent guide! Thank you for making this.

Is the Lowest Ask/Highest Bid price on Poloniex actually reasonable? Because I just lost a shitload of money creating a sell order for SC using the highest bid. I only received like 20% out of a 38% return. Do you have any recommendations for optimizing profit when it is time to sell?

**SIM-403479** - May 19, 2017, 7:51 am

(May 19, 2017 07:28 AM)Jonath198 Wrote: [\[CITE\]](#) This is an excellent guide! Thank you for making this.

Is the Lowest Ask/Highest Bid price on Poloniex actually reasonable? Because I just lost a shitload of money creating a sell order for SC using the highest bid. I only received like 20% out of a 38% return. Do you have any recommendations for optimizing profit when it is time to sell?

You can sell your SC for the price you want. If you select the highest bid it will sell instantly. If you want more just make the price higher and wait for the sale.

The prices fluctuate so much through the day as you can see from the candlestick charts. You can go with the trends but in some cases it is hard to say.

Before selling you could check the prices on coinmarketcap and bittrex because they all state different prices. If you're using a portfolio to track investments they usually get their information from coinmarketcap, so check the price there and sell for that amount if that's what you're looking for. It may take minutes or hours to sell, but never settle for less than what you want.

**Nasyr** - May 19, 2017, 9:56 am

Awesome tutorial, good for beginners with the coin.

**SIM-403479** - May 19, 2017, 11:25 am

(May 19, 2017 09:56 AM)Nasyr Wrote: [\[CITE\]](#) Awesome tutorial, good for beginners with the coin. No problem.

Glad you appreciate it. Saw a lot of members asking on how to use the exchange.

**Vitani** - May 19, 2017, 11:27 am

This is a great thread Jamieeee! This will definitely help users who are new to crypto currencies other than Bitcoin get alt.coins. Keep up the good work bud!

**Mr\_Crunch** - May 19, 2017, 11:32 am

it's a really helpful guide. thanks very much!.

**Fountain Of Youth** - May 19, 2017, 11:46 am

Excellent guide for a beginner like me

**SIM-403479** - May 19, 2017, 1:25 pm

(May 19, 2017 11:46 AM)Fountain Of Youth Wrote: [\[CITE\]](#) Excellent guide for a beginner like me Thanks. Feel free to ask any questions.

**Gizmo** - May 20, 2017, 2:46 am

Jamieeee, you did a great job! Awesome tutorial.

**Surpriser** - May 20, 2017, 3:05 am

Thanks for this!

I was looking to start using POLO to purchase some more Siacoin since shapeshift seems to keep having volume issues. As a crypto noob POLO is kind of intimidating but this thread answered a lot of questions I had.

?

**SIM-403479** - May 20, 2017, 3:41 am

(May 20, 2017 03:05 AM)Surpriser Wrote: [\[CITE\]](#) Thanks for this!

I was looking to start using POLO to purchase some more Siacoin since shapeshift seems to keep having volume issues. As a crypto noob POLO is kind of intimidating but this thread answered a lot of questions I had.

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No problem! Too many people get scared off by the way the exchange sites look.

Hopefully this will help.

**omer1994** - May 20, 2017, 10:10 pm

good tutorial, Can you suggest a wallet? i'm looking to buy SC & DGB should i go with SIA wallet or what ?

**SIM-403479** - May 21, 2017, 4:11 am

(May 20, 2017 10:10 PM)omer1994 Wrote: [\[CITE\]](#) good tutorial, Can you suggest a wallet? i'm looking to buy SC & DGB should i go with SIA wallet or what ?

Yeah. Download the official wallets from their websites.

**Anciety** - May 21, 2017, 4:12 am

Thanks for this! ?

**TheChi?f** - May 21, 2017, 11:40 am

This is a neat contribution. I believe this will help some users to get started on the site. Thank you for the tutorial, Jamiee.

**SIM-403479** - May 21, 2017, 1:42 pm

(May 21, 2017 11:40 AM)TheChi?f Wrote: [\[CITE\]](#) This is a neat contribution. I believe this will help some users to get started on the site. Thank you for the tutorial, Jamiee.

Thanks! More and more users asking how to use Poloniex every day.

Everyone needs to learn about crypto.

**TheChi?f** - May 21, 2017, 11:55 pm

(May 21, 2017 01:42 PM)Jamieeee Wrote: [\[CITE\]](#) Thanks! More and more users asking how to use Poloniex every day.

Everyone needs to learn about crypto.

Yup. I think a lot of users also want to use Bittrex as an alternative.

We can have a look at that later on.

**Amp** - May 22, 2017, 12:12 am

Amazing, detailed thread. I have nothing but good things to say about Poloniex, I'd recommend it to anyone.

**SIM-403479** - May 22, 2017, 11:45 am

No problem guys. Received a few PMs already with people thanking me regarding the profit they have made after checking this thread.

**SIM-403479** - May 24, 2017, 2:29 pm

Still seeing members get confused about this.

**SIM-403479** - May 28, 2017, 1:28 pm

Gonna move this back to the top to help the newbies.

**TheChi?f** - June 3, 2017, 11:03 am

Bringing this back up. Quite informative.

**Corrupt3d** - June 3, 2017, 11:03 am

another HQ thread from notorious :)  
nice thread jamieeee

**?lex** - June 3, 2017, 11:13 am

This is awesome. I wish I knew this when I first started this.

**?now** - June 3, 2017, 11:14 am

You should make one for Bittrex. I can help you obtain screenshots and write portions of it if you would like.

**Ace Boogie** - June 3, 2017, 11:43 am

(Jun 3, 2017 11:14 AM)?now Wrote: [\[CITE\]](#) You should make one for Bittrex. I can help you obtain screenshots and write portions of it if you would like.

I second this. The exchange system is more or less the same principle though but it will help new comers (including myself).

**SIM-403479** - June 9, 2017, 2:30 am

(Jun 3, 2017 11:14 AM)?now Wrote: [\[CITE\]](#) You should make one for Bittrex. I can help you obtain screenshots and write portions of it if you would like.

Yeah we are talking about creating a separate one.

**SIM-403479** - June 29, 2017, 1:31 pm

Going to move this thread back up for everyone wondering.

**Jura55** - June 29, 2017, 11:44 pm

Awesome thread , as a altcoin exchange begginer this will come in handy for sure!

**SIM-403479** - July 2, 2017, 2:18 pm

(Jun 29, 2017 11:44 PM)Jura55 Wrote: [\[CITE\]](#) Awesome thread , as a altcoin exchange begginer this will come in handy for sure!

Appreciate the feedback!

**SIM-403479** - August 1, 2017, 1:01 pm

For all you guys wondering on how to exchange your coins I will move this up.

**VirtualMon3y** - August 1, 2017, 2:17 pm

(Aug 1, 2017 01:01 PM)Jamieeee Wrote: [\[CITE\]](#) For all you guys wondering on how to exchange your coins I will move this up.

Never saw this thread before. People new to Polo should find it useful!