

Bitcoin exchange cex.io is cutting trading fee



**ASSIGN
BUSTER**

CEX. IO Cutting Bitcoin Trading Fee

After the suspension of its Ghash. io cloud mining contracts in the first quarter of this year, CEX. IO is now offering a 0% trading fee for a small duration of time, as it aims to reestablish itself in the bitcoin exchange scene.

From 25th March CEX. IO, which presently asks for a 0. 2% commission fee on every buy/sell transaction other than those involving future trading contracts, will suspend all trading fees for a week till the 1st of April.

CEO of the exchange, Helga Danova, had this to say regarding her company's latest move: " To make new features available for as many people as possible, we have opened up our service and invite people to try out trading on CEX. IO with 0% fees."

CEX. IO's goal is to eventually ease into a more elastic fee system where clients will be charged anywhere between 0. 2% to 0. 5% commission fee, depending on their trading activities in the prior 30 days.

Increased Security

This unprecedented move comes while the company is in the process of stepping up its security arrangements. The increased security is a direct result of Ghash. io, which is run by CEX. IO, being recently targeted by distributed denial-of-service (DDOS) attacks.

At the time, CEX. IO claimed that the attacks were accompanied by constantly rising ransom demands. To avert such a situation from happening again in the future, CEX. IO has acquired a Level 3 PCI DSS certificate.

The certificate is issued to assist companies' better process cards and to decrease the chances of fraud.

Helga Danova, in an attempt to appease her company's worried clients, had this to say regarding the security breach: " As we are approaching 400, 000 users, it is our priority to make the exchange more secure and easy-to-use, launching new features and opening the world of bitcoin to newcomers in the crypto field."

Downsizing Mining Services

The exchange's mining activities had come to a stop in January. The cause, according to the exchange, was CEX. IO's declining margins as a result of the bitcoin's falling price.

Preceding this halt in activity, a large portion of miners had chosen to remove themselves from Ghash. io's after a fairly large increase in its hash share.

The mining pool has also suspended its cloud mining activities in January, but the firm's chief information officer, Jeffrey Smith, informed that the move is temporary and they would resume operations when the price of bitcoin reaches above \$320.

The miners were troubled by the thought of a single exchange like CEX. IO, dominating over half of the bitcoin network's computing power, which could potentially bring the whole network down to its knees.

In June of last year Bitfury, an Industrial bitcoin mining facility operator, had withdrawn 15 petahash of its hashing power from Ghash's pool.

According to Bitfury's chief strategy and communications officer, Marc Aafjes, the company took this step because " the high level of combined hash power in the Ghash pool is concerning to many participants in the system". And thus the operator had to react.

To avoid the risk of industry-wide concerns further damaging its business, Ghash. io consented to limit its share of the bitcoin to 39. 99% at the Bitcoin Summit last year.

The summit was attended by all the bigwigs of the bitcoin community as well as those involved with it.