# **CoinSpot Exposed: Is It the Best Australian Crypto Exchange?**

CoinSpot has been one of the largest cryptocurrency exchanges in Australia since 2013. As one of the earliest established platforms, it has established itself as the "most trusted" place to buy, sell, and trade digital currencies.

However, the crypto exchange landscape has evolved rapidly in recent years. While CoinSpot may have been ahead in the early days, other exchanges have emerged that rival or surpass it in key areas. Features like advanced trading tools supported coins, payment options, fees, and security measures vary significantly between platforms.

In this review, we will examine CoinSpot's fees, available features, and security practices. We will compare them to leading competitors to see if CoinSpot still deserves its "most trusted" title today. Key aspects covered will be trading costs, platform functionality, account security, and customer experience. By evaluating CoinSpot against exchanges like Swyftx and Binance, readers can decide whether it remains the best choice in the Australian market.

## **History of CoinSpot**

CoinSpot was founded in 2013 by Russell Wilson, making it one of the earliest cryptocurrency exchanges in Australia. In the early days of cryptocurrency, there were few options for Australians who wanted to buy digital currencies like Bitcoin. CoinSpot grew quickly during this time as it filled this need as one of the only exchanges people could use.

Over the past nine years, CoinSpot has become Australia's largest and most well-known crypto platform. It claims to have over 2.5 million registered users. A big reason for this is its long history in the market compared to newer exchanges. However, some question how many of these original users are still actively using CoinSpot today. As cryptocurrency became more popular, other exchanges have come along that may have caught up or surpassed CoinSpot in the number of regular traders.

Despite potential competitors, CoinSpot remains very popular and well-trusted due to its long existence. To keep users, it has worked hard to add many new features, like an app, debit card, and NFT marketplace. CoinSpot started small but, through its early start, is now one of the biggest crypto companies in Australia.

## **Fees Comparison**

CoinSpot is one of Australia's oldest and best-known cryptocurrency exchanges. However, are its fees still competitive compared to its top rivals? Let's compare CoinSpot's fees side-by-side with those of Independent Reserve, BTC Markets, and Swyftx.

CoinSpot charges 1% for instant buy and sell orders. This fee is higher than competitors' —Independent Reserve charges 0.5% for market orders, while BTC Markets and Swyftx charge 0.1% for instant trades. BTC Markets charges 0.2% for limit orders compared to CoinSpot's 1% fee.

When it comes to withdrawals, CoinSpot has a clear advantage - it has no fees for AUD withdrawals. In contrast, Independent Reserve charges $10, BTC Markets charges $30, and Swyftx charges 0.2% to withdraw Australian dollars.

However, CoinSpot's instant order fees are surprisingly high, given it describes itself as a "market maker." As a market maker, CoinSpot sets the buy and sell prices and should have lower costs than exchanges that match buyers and sellers. Instead, CoinSpot charges up to 10 times more than competitors for instant trades.

CoinSpot relies on its reputation as Australia's oldest crypto exchange to attract users rather than offer competitive fees. While no fees for AUD withdrawals are attractive, high fees of 1% make CoinSpot a more expensive option for active traders compared to exchanges with lower 0.1-0.5% fees. CoinSpot needs to reduce its fees to avoid losing customers to cheaper competitors that now rival it in reputation and features.

## **Cryptocurrencies Available on CoinSpot**

CoinSpot offers a wide range of cryptocurrencies that traders can buy and sell on its platform. This gives users many options for their portfolios.

### **Top Cryptocurrencies**

Some of the most popular cryptocurrencies available on CoinSpot include:

* **Bitcoin (BTC)** - The largest and most well known cryptocurrency.
* **Ethereum (ETH)** - The second largest cryptocurrency and home to many crypto apps.
* **BNB (BNB)** - The native token of the Binance exchange.
* **USDC** - A stablecoin pegged to the US dollar.
* **XRP** - A cryptocurrency aimed at faster international money transfers.
* **Cardano (ADA)** - A blockchain platform focused on scalability and sustainability.
* **Solana (SOL)** - A blockchain known for its speed and ability to run apps.

### **Other Popular Ones**

In addition to the top names, CoinSpot offers many other well-known cryptocurrencies, such as Dogecoin, Polkadot, Shiba Inu, Litecoin, and Tron. This gives users a wide range of options.

### **380+ Total Coins**

In total, CoinSpot supports over 380 different cryptocurrencies. This massive selection means that traders can find many rare or niche coins that aren't available on other exchanges. It's a great platform for exploring different areas of the cryptocurrency market.

Whether you want to invest in well-known names or discover smaller projects, CoinSpot is a good option, thanks to its wide range of cryptocurrency offerings. The variety of coins supported makes it a very comprehensive exchange.

## **Security Practices**

CoinSpot takes security seriously, but there is room for improvement. They have some good security practices, like two-factor authentication and regular audits, which help protect accounts from unauthorized access. The audits assess CoinSpot's processes to securely manage digital assets and user data.

However, other exchanges take even stronger steps that may better reassure users. Some use hardware security keys that need to be plugged in physically for logins. This provides an extra layer of protection beyond software authentication. Advanced biometrics like fingerprint or facial recognition make it even harder for hackers to access accounts illegally.

CoinSpot could also consider insuring users' funds in case of theft or loss. This gives customers greater peace of mind knowing their crypto is protected. While CoinSpot stores most assets offline, full insurance would provide that extra safety net.

In the past, CoinSpot did not clearly communicate a security breach. This lack of transparency erodes trust in their security practices. Had they disclosed issues openly, customers could have taken steps to secure accounts right away.

Overall, CoinSpot is a long-standing exchange, but security seems to be its weakest point compared to competitors. Basic security measures do not always stop the most determined hackers. CoinSpot must strengthen its protections further if it wants to keep being called the most trusted. Advanced login methods, insurance, and open communication on incidents would boost confidence in CoinSpot's security significantly.

## **Available Features**

CoinSpot offers several useful features for investors. You can earn interest on coins through staking programs with supported assets like ADA and DOT. Some bundles make investing in specific sectors easier. Self-managed super funds (SMSFs) can also access CoinSpot.

However, CoinSpot's feature set is quite basic compared to leading exchanges. Exchanges like Binance and FTX offer many more advanced trading options. They support hundreds more crypto assets than CoinSpot's 410 coins. Traders also have more order types available, like limit and stop-loss orders.

Other exchanges also offer more flexible payment options. While CoinSpot works well for Australians with bank transfers, competitors accept global payment methods, which allows international traders to deposit funds more easily.

CoinSpot needs to catch up in areas like leverage trading. Top exchanges offer up to 125x leverage on futures contracts. This allows experienced traders to amplify profits but increases risk. CoinSpot does not provide leverage or futures products at all.

Advanced traders would also benefit from algorithmic trading bots, which are widely used on exchanges like KuCoin. Bots automate strategies to capitalize on short-term price movements. CoinSpot lacks any bot integration.

While CoinSpot remains popular for beginners, its feature set looks quite dated compared to industry leaders. More complex products cater to professional cryptocurrency investors seeking advanced tools. Ifot may struggle to attract serious traders in the long term unless it expands its offerings significantly.

## **User Experience**

While CoinSpot may have been one of the first crypto exchanges in Australia, its user experience seems stuck in the past. Many traders complain of slow withdrawals during busy times. In times of high volatility, the website also struggles with crashes and outages. This frustrates users who want to access funds or trade on market moves.

More modern platforms prioritize smooth performance. They ensure their servers can handle large trader volumes and fast markets. Sites like Binance and FTX have advanced tech that keeps up with crypto's rapid growth. Their infrastructure automatically scales to meet demand. Users rarely face downtime or delays in withdrawing their assets.

CoinSpot's interface also looks dated compared to sleek competitors. Simple buy/sell boxes and basic charts lack features expected today. Advanced traders want powerful tools like depth charts, order books, and customizable workspaces. CoinSpot offers little flexibility to power users. Meanwhile, top exchanges offer highly customizable charting, algorithmic trading, and integration with third-party plugins.

Even CoinSpot's mobile app lags the industry. Other exchanges provide state-of-the-art apps that turn phones into powerful trading terminals. Their interfaces are optimized for small screens with intuitive navigation. CoinSpot's clunky app is difficult to use on the go. It's an afterthought rather than a priority like at exchanges targeting mobile-first generations.

So, while CoinSpot may be Australia's oldest exchange, its user experience leaves much to be desired in today's competitive landscape. Where other platforms put users first, CoinSpot seems content with the status quo. Until it modernizes and addresses common pain points, traders have better options for a seamless crypto experience. User satisfaction should be CoinSpot's top focus for remaining relevant.

## **Customer Support**

CoinSpot provides 24/7 customer support, which is helpful for traders who may need assistance at any time. However, the quality and speed of their support could be improved.

While the live chat and email options are available 24/7, some users have reported long wait times to get their issues addressed. For example, on forums, I've read stories of basic account issues or transaction problems taking days to resolve through slow responses. This is frustrating for people who need swift help, especially if they need help accessing their funds.

Other large exchanges deliver faster support through dedicated phone lines, live chat, and email. Having phone support that is consistently answered within a few minutes would likely improve CoinSpot's customer experience. It can be important for users to speak directly with a representative in certain situations instead of lengthy back-and-forth messages.

Considering CoinSpot's size and the millions of users, more than their current level of customer service staff may be needed to handle high volumes of requests in a timely manner. During busy periods or if there are technical problems, response times suffer the most, which angers customers.

While 24/7 online support availability is valuable, CoinSpot could strengthen its customer service further by adding a phone line and increasing specialized staff numbers to meet growing demand. This would ensure all issues are addressed smoothly and speedily to retain user trust in their platform. Timely assistance is so important for such a major crypto exchange.

## **Pros and Cons of CoinSpot**

| **Pros** | **Cons** |
| --- | --- |
| Large selection of cryptocurrencies supported (over 400) | Limited NFT support and marketplace |
| Established Australian exchange with local customer support | Fees for some deposit methods like cash and cards |
| Easy to use interface suitable for beginners | No insurance on funds held on the exchange |
| Low trading fees of 0.1% | Counterparty risk as with all centralized exchanges |
| Supports recurring purchases | Limited order types for traders |
| Educational resources for many cryptocurrencies | Mobile app not as full-featured as desktop site |
| Transparent regulatory compliance | Withdrawal limits for new users |
| AUD deposits accepted with no fees via bank transfer and PayID | No leverage or margin trading available |

## **The Verdict**

CoinSpot has relied too heavily on its early reputation as Australia's first crypto exchange. While once a leader, its fees are now uncompetitive compared to newer exchanges. CoinSpot charges 1% for instant buys/sells compared to 0.1-0.6% on other platforms. Its security could also be improved, with most funds stored online rather than offline cold storage. Features have remained dated without innovations like advanced trading options. Customer support could be better, with slow responses and limited live chat hours. While CoinSpot started well for Australian traders, its need for improvements means there are now better alternatives that offer lower fees, more features, and higher security standards. New exchanges strike a superior balance, making the trading experience smoother. Traders should carefully evaluate these competitors to determine which suits their current needs better.

**Screenshots:**





