

## Trading

- Use a dedicated bank account for P2P trading when buying cryptocurrency in China. This makes it easier to record videos or take screenshots, allowing merchants to verify the transaction history, as the transaction history is short.
- Prefer bank transfers over WeChatPay or Alipay, as they are less regulated. If one bank account is not working for transfers to merchants, use another one.
- It's often preferable to hold the native coin of a network; for example, SOL on the Solana network or ETH on the Ethereum network. These native coins are typically used to pay for transaction fees and are widely accepted across mainstream cryptocurrency exchanges and decentralized exchange (DEX) platforms.
- Personally, I use Binance, OKX, and Phantom.
- Consider what can be trusted and what cannot.
- Most things are assets and have values measured in money. Over time, the value of some assets will increase, while the value of others will decrease. Exchange less valuable assets for more valuable ones.
- The significance of anyone's thoughts or actions should be relative to their market capitalization. Because I have few holdings, my thoughts are of little consequence to the overall market.
- Analyze things objectively and consider how others act. Think about things long term.
- Morality matters less in trading. Actions allowed by law are acceptable. Sometimes, the law is outdated. If you trust something, invest money, and then lose it, you just need to accept it.
- Them: Congrats! You made a lot of money on Bitcoin, right? Changpeng Zhao: No, not exactly. I still have the same number of Bitcoins. It's just that everything else has become a little cheaper relative to Bitcoin.