

What is Ripple and Why Should You Buy It

Ripple (XRP) is being adopted by many financial institutions around the world as a Real-Time Gross Settlement system (RTGS) requiring minimal or no wait time.

WEST PALM BEACH, FLORIDA, UNITED STATES, January 8, 2018 /EINPresswire.com/ -- [Ripple \(XRP\)](#) is a strong up-and-comer in the cryptocurrency world. It's a way for financial institutions and individuals around the world to instantly send money to each other. Built from the ground up for this purpose, Ripple has numerous advantages over other cryptocurrencies.

First, you might have heard of the term Initial Coin Offering (ICO) or seen the hordes of new cryptocurrencies released haphazardly lately. Ripple was designed explicitly for working with financial institutions. Just having a clear purpose and goal is already an edge.

Secondly, Ripple is strong technologically for this mission. Bitcoin transactions are slow and unwieldy. Ripple can bust out 1500 transactions per second and is capable of handling the same volume as Visa. Many Bitcoin advocates have envisioned Bitcoin as replacing all world currency, a lofty goal. Ripple simply aims to be the in-between. From Yen to Euros, Ripple can function as the intermediary between individuals and institutions alike.

Third, it's fast. Waiting three to five business days for bank transfers to clear can cost you time and money. A wire transfer in a day or two is better, but still inconvenient. Bitcoin transfer time of an hour or more is great, but not practical in day-to-day life. Ripple's average settlement time is four seconds.

Fourth, it's not mined. Mining seems democratic and equal opportunity at first. Anyone with a computer can mine cryptocurrencies and use them. But places like China have low electricity costs so that can cause price disparity. That's why 100 billion Ripple were created from the get-go, and that's it.



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They can be distributed more fairly, for true decentralization. That's not even discussing the potential environmental ramifications of cryptocurrency mining with mammoth electricity usage.

And last but not least; there's a lot of Ripple. This may seem obvious and unimportant on the surface but psychology matters. Many people want to snag a full Bitcoin for example but are put off by the high price of purchasing a whole coin. Ripple is dirt cheap and it's easy to buy large amounts. Psychologically, this can feel better than buying some fraction of a single Bitcoin.

Nuts and Bolts:

Ripple is aiming to change the world by making novel innovations to the blockchain from the get-go. When Bitcoin nodes verify the blockchain, they poll every other node to get a consensus that everything is right which can take a while. Ripple nodes on the other hand have a Unique Node List (UNL). Nodes poll a small group of trusted nodes instead of every node. This saves a lot of time and effort, making Ripple transactions fast and efficient. Ripple can also kick misbehaving nodes off the network if for example hackers attempt to submit fake transaction or deny consensus when polled.

How to Buy Ripple:

First, you need to choose an exchange. Exchanges are where you buy cryptocurrencies with fiat currency. You've probably heard of Coinbase, the most popular exchange in America, where most people start. However, Coinbase doesn't offer Ripple (yet). BitStamp, Bitfinex, Kraken, and GateHub are all well-known exchanges where you can buy Ripple with fiat.

A great resource to scout purchasing opportunities is CoinMarketCap. There, you can get the fast financial facts on Ripple and find the best places to buy it. You can filter markets and see which exchanges are selling Ripple and for what from the list of pairings. For example, Bitstamp offers a XRP/USD pairing, meaning you could buy Ripple directly with USD. However, Binance only offers XRP/BTC pairings, meaning you could only buy Ripple by exchanging Bitcoin, which you'd have to buy first.

There is a process involved in registering with an exchange. You have to verify your identity, link your bank account, and go through a few other steps. This can be annoying to some, and some exchanges have been slow to clear users to buy. However, the process is necessary. Exchanges get hacked all the time, and cryptocurrency is still the Wild West in many ways, so you can't take security loosely.

So, submit to verification. While you're waiting to get that done, you can figure out where you're going to store your coins. Rule number one of investing in cryptocurrency: NEVER leave your coins on an exchange. Exchanges are giant targets for hackers. Mt Gox, a prominent exchange, was hacked a few years ago when some 850,000 Bitcoins were stolen. At the time, that was \$460 million worth. Now, it's well over a billion. Don't lose your coins in a hack.

You've got two main options: hard wallets and software wallets. One of the most popular hardware wallets is the Ledger Nano S. You can snag it off Amazon or through another site. It looks and functions like a thumbdrive, but for storing your coins. Buy coins, move them to the Ledger Nano S, and stick it somewhere safe. The risk is that if you lose or damage a hardware wallet, you're out of luck unless you have your mnemonic seed.

With a software wallet, you download Rippex, the official Ripple Wallet. It's a program on your computer you'll transfer your coins to. Whichever wallet you choose, DO NOT leave your coins on an exchange.

The Bottom Line:

Ripple has serious potential to rock the wider financial world. Unlike tokens simply aimed at introducing blockchain to a specific sector, or those released without any goal at all, Ripple has big dreams and the means to make it happen. It solves a real problem, the technology is promising and a number of financial institutions worldwide have already signed on with it. That being said, no coin is perfect so we need to be aware of potential risks which we will discuss in future articles.

For more information on Ripple or any other cryptocurrencies, please reach our team at [PermuTrade](#). We specialize in the trade of Physical Commodities and Cryptocurrencies.

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