

Newdex: A Proven Decentralized Exchange

NEW YORK, UNITED STATES, September 17, 2019 /EINPresswire.com/ -- CEX vs. DEX

Within the cryptocurrency marketplace the contest between CEX (Centralized Exchange) and DEX (Decentralized Exchange) is already old news! The CEX's handle orders, deposits and withdrawals in a closed system. The largest centralized exchanges route all

orders with their own servers. All this is yesterday's news. Any mention of the CEX's ability to offer cross-chain trading pairs and offer fiat currency purchases of ETH or BTC, is once again, old news. Talk of faster liquidity or faster trading speeds only leads to incredibly dull table talk.

Blockchain maximalists never tire of pointing out how CEX's oppose the principles outlined in Satoshi Nakamoto's seminal whitepaper. By operating as a third party authority, CEX's enable regulation, and have strong KYC and AML practices in place. However, this goes against the very notions Satoshi presented, such as: online payments to be sent directly from one party to another without going through a financial institution.

One can also quote from the same whitepaper: the need for trust spreads. Merchants must be wary of their customers, hassling them for more information than they would otherwise need.

And what is the outcome of this 'trustlessness' that is being operated by these CEX's? Not only are user's credentials stored in databases, but the private keys to user's exchange based wallets are also stored in the system. CEX's store vast amounts of sensitive data, and they also hold large sums of money. This makes centralized exchanges a lucrative target for hackers. Just this year nearly \$800 million worth of tokens have been stolen from exchanges. Perhaps they should have listened to wise old Satoshi, whoever he or she may be!

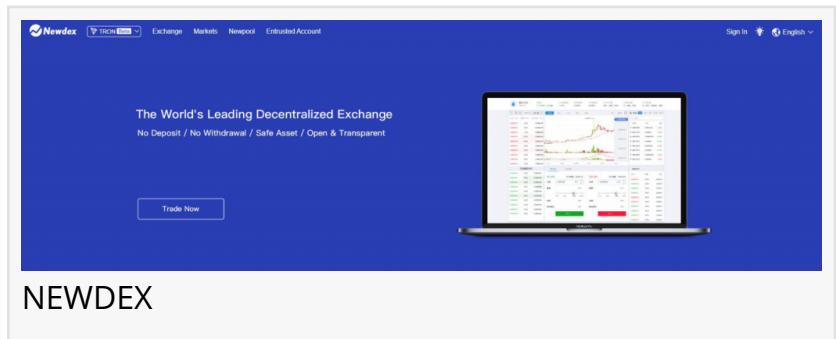
Keeping It Real With Satoshi

So what's hot news then? Newdex is one of the largest decentralized exchanges in operation; that's hot news. Newdex's strategy to offer multi-chain trading and to choose two of the fastest blockchains in existence on which to trade; that's equally hot news.

Decentralized exchanges are open-source trading platforms that operate exclusively on the blockchain. With Newdex there is no single point of failure, control or regulation. This is firmly in accordance with the objectives outlined in Satoshi's whitepaper. Blockchain maximalists will applaud this news.

DEX vs DEX

Here's more news: DEX's are not created the equal. There are different flavours of DEX's. An important distinction to make between DEX's are the protocol that they operate on. The vast number operate on the Ethereum blockchain. Many of these Decentralized Exchanges use the 0x



protocol. This enables the peer-to-peer transactions of cryptoassets. These DEX's are subject to issues inherent to the Ethereum blockchain. The Ethereum blockchain currently supports 15 transactions per second. This makes DEX's running with the 0x protocol considerably slower than CEX's. With Ethereum, users have to pay for the execution of any transaction via the smart contract. DEX's that run on top of this blockchain charge users gas fees to pay for depositing and withdrawing their funds. This fee is in addition to the maker and taker fees that are already being charged.

Newdex is a decentralized exchange that began operation in August 2018. It has since made headlines with each new trade pair it began trading, and for other achievements such as becoming block producers.

Newdex is a platform that stands out among other DEX's and can even compete with a few CEX's in terms of volume, web visitations, and low trading fees. Newdex operates on a truly trustless protocol, there is no KYC recommendations, nor is there any AML practices involved. Newdex deploys a "matching and settlement on chain" smart contract. This adds transparency, since the matching of orders and settlement is available on chain. This information is immutable and available for real-time checking by anyone. And since Newdex operates fully on chain, fiat currency purchases are not possible. As well as not holding customer data, Newdex does not hold users private keys, nor acts as a custodian for vast sums of money. This means that the DEX's like Newdex are not the first choice of attackers. However DEX's are prone to a different type of attacks; phishing attacks.

Faster Execution, Lower Fees

Newdex was originally built on top of the EOSIO protocol and so benefits from super fast transaction times. EOS can handle up to 4000 transactions a second. This speed of transaction means Newdex can rival CEX's in execution time. Another merit of the EOS blockchain is that transactions are free. This allows Newdex to set very low fees. They charge a taker fee, but do not charge a maker or deposit/withdrawal fee. This taker fee can be further reduced if the user purchases and stakes NDX which is the token issued by Newdex.

Newdex Moves to TRON Network

All DEX's are hampered with the inability to operate cross chain trading. The technology to facilitate cross-chain trading doesn't fully exist yet. Newdex's solution to this is to offer multi-chain trading by expanding its offering to the TRON network. This was launched in August of this year with the introduction of the TRON network to their platform. The TRON network can handle 200 transactions per second, making it the second fastest network. A 0.2% transaction fee is charged for maker and taker trading.

This latest inclusion swells the number of trading pairs offered by Newdex to 169, bringing it into one of the top five largest DEX's in operation. It is because of these features that Newdex has become a proven decentralized exchange. DEX's have been touted as the potential forerunners of what could be the greatest economic boom in history. One can anticipate that as the technology develops Newdex will play a huge role in shaping any future news about decentralized exchanges.

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