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Bitcoin Well Launches Lightning Network Payments For Canadian Customers

Original:

<https://www.btcc.com/en-US/academy/research-analysis/bitcoin-well-launches-lightning-network-payments-for-canadian-customers>

Major Takeaway

- Bitcoin Well Inc., a non-custodial bitcoin platform, has announced the integration of the Lightning Network into its platform, enabling Canadian customers to instantly sell Bitcoin from any personal Lightning Wallet.
- This innovation enhances the speed, security, and cost-effectiveness of selling Bitcoin, making it more user-friendly than dollars in the modern banking system.



BITCOIN WELL

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Bitcoin Well Launches Payments via Lightning Network in Canada

Bitcoin Well Inc. (“Bitcoin Well”) (TSXV: BTCW; OTCQB: BCNWF), a non-custodial bitcoin business on a mission to enable independence, has announced that it will enable customer payments via the Lightning Network in Canada. This new feature will allow customers to instantly sell Bitcoin via the Lightning Network from any personal Lightning Wallet.

With this new feature, customers are capable of instantly selling Bitcoin via the Lightning Network from any personal Lightning Wallet. Besides, with this innovation, Bitcoin Well offers customers an innovative way to sell Bitcoin from their self custody, which is the safest way to use Bitcoin.

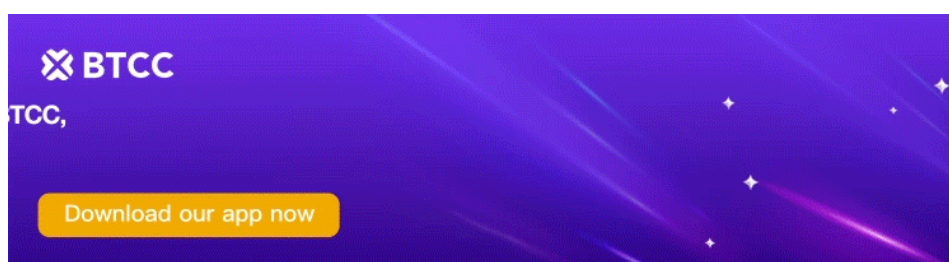
“This innovation not only sets us apart from the majority of Bitcoin exchanges but also enhances the speed, security, and cost-effectiveness of selling bitcoin,” said Adam O’Brien, founder & CEO of Bitcoin Well. “By enabling instant, non-custodial payments via the Lightning Network, we are delivering on our promise to make bitcoin more user-friendly than dollars in the modern banking system. Bitcoin is better money, and Bitcoin Well is making that money easier to use.”

Looking ahead, Bitcoin Well aims to roll out more enhancements, like enabling customers to pay household bills and credit cards with Bitcoin via the Lightning Network, buy Bitcoin on the Lightning Network, and seamlessly swap Bitcoin between the blockchain and the Lightning Network.

Notably, Bitcoin Well plans on launching most of these enhancements in both Canada and the USA.

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What is the Lightning Network?

Bitcoin Lightning Network



The integration of the Lightning Network into the Bitcoin Well Bitcoin Portal represents a milestone for the company's vision of making bitcoin as easy to use as modern banking products. Some investors may be confused what Lightning Network is. Next, let's take a close look at Lightning Network.

Originally launched in February 2015 by Joseph Poon and Thaddeus Dryja, Lightning Network is a decentralized system on which transactions are sent over a network of micropayment channels (a.k.a. payment channels or transaction channels) whose transfer of value occurs off-blockchain.

Lightning Network was built to solve the scalability problem of Bitcoin by reducing network congestion and the cost of transactions. In fact, Lightning Network is expected to reach a throughput of up to 1,000,000 TPS, indicating that the Lightning Network can process up to 1 million transactions per second.

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How Does the Lightning Network Work?

Running as a network of bidirectional payment channels, Lightning Network enables instant and high-volume transactions between users.

Instead of recording every transaction on the main blockchain, participants in the Lightning Network create payment channels directly between each other. These channels allow for off-chain transactions, meaning that transactions occur outside of the main blockchain and are only settled on the blockchain when the channel is closed.

The only transactions recorded on the Bitcoin blockchain are the initial creation of the channel and the final settlement between the two parties. All other transactions are recorded off-chain which can achieve near-instant transaction speed, more privacy, and lower transaction costs.

The network creates a smart contract between the two parties that acts as the enforcer in the payment channel. It does this by encoding the agreement rules of the payment channel and these rules can't be broken by either party. All transactions are then moderated by the smart contract and the transaction's fulfillment is automatic without the need for a third-party.



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How to Buy Crypto for Beginners in Canada: A Complete Guide

If you are a newcomer with huge interests in crypto trading, we suggest you to start your crypto trading from a reliable exchange like [BTCC](#). As for how to buy crypto in Canada, we will take a closer look at all the steps involved in crypto trading.

Step One: Select a Cryptocurrency You Want to Trade

As there are thousands of cryptocurrencies available on crypto market, the most crucial step is to determine which coin you're going to buy. At the beginning, you may be confused among all kinds of cryptocurrencies. To solve this dilemma, we suggest you to compared coins from the following metrics:

Market cap & trading volume: a coin's market cap and trading volume can reflect whether it's a popular investment among other traders. Coins with high market caps and trading volumes, like Bitcoin, Ethereum, Cardano, Solana, etc., are often (but not always) considered to be higher-value investments than less popular coins.

Long-term performance: like all investment products, although past performance not guarantee future success, coins with a long history of good performance are less likely to be flat-out scams or

pump-and-dump schemes.

Market analysis: with the rapid development of crypto, many experts keep close look at the emerging industry and conduct profound research. You can refer experts' analysis and price prediction when making a selection.

Step Two: Open a Crypto Exchange Account

Once you decide the cryptocurrency that you want to buy, what you need to do now is open a crypto exchange account. As you can't simply buy crypto using your bank account, the easiest way is open an account on a crypto exchange.

Nowadays, due to the fast development of crypto market, more and more crypto exchanges emerged. As a beginner, it sometimes may be confusing to select a best exchange among several exchanges with similar features. When compare and select exchange in Canada, we advise you to make comparison from the following major metrics:

Security: despite huge potential of high return and rewards, cryptocurrency trading comes with a certain level of risk due to various factors, such as high volatility associated with cryptocurrencies, the lack of regulation, cybersecurity risks, hacking incidents, etc. Thus, whether you are a newcomer or an advanced trader, security must be in your top priority

Fee: even though it is much likely that you may get huge return from crypto tradings, your return might be significantly reduced if you choose a crypto exchange with high trading costs and all kinds of hidden fees. Therefore, it is much necessary for you to evaluate how much commission you provide to your crypto exchange when you buy and sell crypto.

Selection of supported cryptocurrencies: the third point that traders need to think about is whether the exchange can offer a large range of cryptocurrencies for your selection. In Canada, some exchanges only offer very limited cryptocurrencies for trade, which greatly hits your trading selection and service experience.

Interface: in terms of interface, it is also an important point traders need to attach great importance to, especially for newcomers. A intuitive interface usually means simpler and more convenient trading procedures, and better trading experience. For beginners, a user-friendly interface can greatly reduce their time cost for learning.

Customer service: last but not least, whether an exchange can offer satisfying customer service is also important. When traders are confused or meet emergency, timely customer service is much needed. In Canada, some exchanges enjoy good reputation in customer service as they provide all kinds of service methods like 24/7 Live Chat support.

Step Three: Fund Your Account

After you find the best exchange for your demand and open an account on it, the next step is to fund it with fiat currency so that you can buy crypto. Please keep in mind that some exchanges have deposit fees and limitations for certain kinds of payment methods.

There are different deposit methods available on crypto exchange and different method may charge different fee. Therefore, before fund your account, please know the fee charge rules of the exchange you select.

Step Four: Choose the Cryptocurrency to Trade

The most important steps come.

- Go to the official homepage or app of the exchange you choose, log into your account
- Navigate to the trading terminal where you can buy and sell crypto
- Select the crypto you want to buy (e.g., Bitcoin or Ethereum)
- Choose the contract trading order type (usually including market orders, limit orders and stop-loss orders)

Market Order: users place orders at the best price in the current market to achieve fast trading.

Limit Order: Limit orders are a type of order to buy or sell futures at a price more favourable than the market price. When you buy at a price lower than the market price or sell at a price higher than the market price, the order will be in the form of a limit order.

SL/TP Order: SL/TP orders are a type of order to buy or sell futures at a price less favourable than the market price. When you buy at a price higher than the market price or sell at a price lower than the market price, the order will be in the form of a SL/TP order.

- Adjust the leverage multiple
- Enter your total purchase amount
- Review your order and any applicable fees
- Confirm your payment method
- Press the buy button to finalize your transaction

Please keep in mind that operating leverage carries the risk of liquidation. Leverage should be adjusted based on your financial status and risk tolerance.

Step Five: Store Your Cryptocurrency

Once you confirm your transaction, the crypto that you bought should be available in your account within a few minutes. Then you have successfully bought your first crypto, which just means that you have set a good start in your crypto trading journey.

Now that you own this kind of digital asset, you need to find a way to safely store them. Most exchanges provide what we call a “hosted hot wallet” for free with your account, meaning that your coins are held by the exchange in an online storage system.

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Where to Trade Cryptocurrency in Canada?

If you want to trade crypto in Canada, you can easily start by creating an account with [BTCC](#), one of the longest-running exchange in the world. As a old exchange enjoy good reputation, BTCC is more reliable.

BTCC is among the best and safest platforms. The reasons why we introduce BTCC for you summarize as below:

Industry-leading security

BTCC attaches great importance on security. Since founded in 2011, BTCC has never been hacked or been a victim of any other kind of successful malicious attack, which fully illustrates its security capabilities. Through measures like segregation of assets, 1:1 storage of users' assets, money laundering prevention and identity authentication and no collateralising tokens for loans, BTCC enjoys good reputation in asset security.

High Liquidity & Volume

BTCC is ranked top 10 by trading volume on both CoinMarketCap and CoinGecko, the world's two largest crypto information platforms. BTCC prides itself on providing crypto futures trading services to users worldwide with market-leading liquidity, offering perpetual futures on over 300 cryptocurrencies, including BTC, ETH, DOGE, LTC, SOL, XRP, SHIB, etc.

Extremely low fees

Charging high fees means less return for investors. Compared with other major exchanges, BTCC only charges 0.06% for both takers and makers, which are far below the industry average. According to the largest and most recent empirical study on crypto exchange trading fees, the average spot trading taker fee is 0.2294% and the maker fee is 0.1854%.

High and rich bonus

BTCC holds all kinds of campaigns where investors can participate to win exciting bonus. For example, new users can get rewards up to 10,055 USDT coupon through completing relevant missions, like registration, identity verification, first deposits, cumulative futures trading volume, etc. Besides, becoming VIP also can enjoy rewards like VIP-exclusive perks, including discounts on trading fees, access to exclusive campaigns, BTCC merch, priority customer support, fast withdrawal, and many more.

Excellent customer service

BTCC also gains great reputation in terms of customer support. If you are confused or have problem in the process of trading currencies, you can obtain customer support via email and live chat, BTCC offers 24/7 online customer service for you.

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