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How To Buy Solana (SOL) In Canada: A Complete 2024 Guide

Original:

<https://www.btcc.com/en-US/academy/crypto-basics/how-to-buy-solana-sol-in-canada-a-complete-2024-guide>

The recent approval of Ethereum ETFs by the United States Securities and Exchange Commission (SEC) has led to greater enthusiasm in the crypto market, triggering a domino effect that could benefit other altcoins such as Solana (SOL). At present, SOL is regarded by most experts and analysts as one of the most likely candidates for next spot ETF.

Under current favorable conditions, are you interested in Solana (SOL) coin and eager to trade it in Canada now? But please don't rush, there are a few things you need to consider before you buying SOL in Canada. In this article, we will introduce the factors you need to consider and detail guidance of how to buy Solana (SOL) in Canada.



BTCC now offers over 300 virtual currency contracts with leverage up to 225X. If you are interested in this, you can sign up for BTCC to make a purchase.

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What is Solana (SOL)?

Founded in 2017, Solana is a blockchain platform designed to host decentralized, scalable applications. Aiming to achieve high transaction speeds without sacrificing decentralization, Solana employs a bundle of novel approaches, including the “proof of history” mechanism.

Solana boasts many unique features, like high speed and efficiency, decentralized finance (DeFi) applications, interoperability, etc. Thanks to its unique features, Solana is a standout platform for transactions, staking, and DeFi applications, positioning it as a significant player in the world of blockchain and cryptocurrency.

SOL is Solana’s native cryptocurrency, which is used to pay transaction fees and for staking. It also gives holders the right to vote in future upgrades. SOL is available to buy and sell via exchanges like BTCC.

As of writing this article in May 27, Solana (SOL) is traded at a price of \$165.79, up 0.54 % over the past 24 hours. Meanwhile, it records a market cap of \$74.507 billion and a 24-hour trading volume of \$2.667 billion.

The following sets forth SOL to USD Chart

[Solana Chart](#)

Considerations Before Buying Solana (SOL) in Canada

After know the basic information about Solana (SOL), you may want to get started. But wait, there are still several considerations you need to think about.

Cryptocurrency Regulation: government regulations on cryptocurrency vary from country to country. It’s not illegal to buy/sell Solana (SOL) in Canada, but this cryptocurrency isn’t formally regarded as legal tender in the country. As a result, Canadians and Canadian businesses aren’t obligated to accept SOL for payment of goods/services. It’s also worth noting that there are tax implications for buying/selling (or trading) Solana (SOL) as the CRA (Canada Revenue Agency) regards income from trading SOL and other cryptos as capital gains or business income subject to taxation. Therefore, such income must be declared when filing returns.

Market factors:as a cryptocurrency, SOL is quite volatile in its price, depending on many market factors, like supply and demand, market sentiment, social media, etc. Besides, you must be fully aware that any investment carries risk, thus making sure you know all the news and make detail analysis before making any investment option.

Choosing right exchange: selecting a best crypto exchange is crucial in the process of trading Solana (SOL). when comparing exchanges, you need to compare and think from different metrics, such as fees, supported cryptocurrencies, easy of use, customer service, etc. A right exchange would greatly save your energy, time and cost.

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How to Buy Solana (SOL)?

After reading our introduction and analysis about Solana (SOL), are you eager to start your trading journey starting from buying Solana (SOL)? If you are, we strongly recommend you to start with a reliable crypto exchange like BTCC, where offers you the most detail introduction about all kinds of cryptocurrencies and the most safe and simple trading process.

Where to Buy Solana (SOL) in Canada?

If you want to trade Solana (SOL) 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 to buy Solana (SOL). 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, 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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How to Buy Solana (SOL) in Canada?

BTCC offers SOL/USDT Perpetual Contract with leverage up to 225×, you can buy SOL anytime, anywhere on BTCC at the most competitive price and highest security.

The following sets forth the guidance for buying SOL on cryptocurrency exchange BTCC:

BTCC offers Perpetual Futures contracts with leverage up to 225×, you can buy over 300 cryptocurrencies on BTCC at the most competitive price and highest security.

The following sets forth the guidance for trading SOL futures on cryptocurrency exchange BTCC:

Step One: go to the [BTCC homepage](#) and log in to your BTCC account. If you do not have an account, you need to register first.

Step Two: on the BTCC official homepage, choose “Deposit” > “Fiat Deposit”, and then fund your account.

Step Three: go back to the BTCC official homepage, choose “Futures” - “USDT-M Perpetual Futures Contract”, and find the SOL trading pair.

You can also directly click the button below to enter the SOL order page.

[TRADE_PLUGIN]SOLUSDT,SOLUSDT[/TRADE_PLUGIN]

Step Four: choose the contract trading order type. BTCC contract orders are divided into market orders, limit orders and SL/TP 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.

Step Five: adjust the leverage multiple.

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 Six: choose the lot size and set the SL/TP price .

Step Seven: after setting the basic data information, users can choose to buy (open long) or sell (open short) after entering their ideal price. Traders should remind that the price cannot be higher or lower than the highest buying price or lowest selling price of the platform.

Step Eight: click the buy or sell button, and the SOL futures contract order is completed.

Note: BTCC provides mode trading and offer mode trading fund. For those who want to try to start cryptocurrency contract trading and is concerned about the fee (BTCC minimum fee can be 0%), it is recommended to start from BTCC !

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