Research Paper on Crypto Currency Exchange App

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ABSTRACT
Cryptocurrencies have been gaining increasing attention in recent years, and with that, there has been a surge in the development of cryptocurrency apps. These apps allow users to store, manage and exchange cryptocurrencies with ease. This research paper reviews various cryptocurrency app projects, analysing their features and comparing their strengths and weaknesses. The analysis aims to provide an overview of the current state of the cryptocurrency app market and identify potential areas for improvement.

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I. INTRODUCTION

There is no doubt that the era of information and communication technologies has created many golden opportunities in several aspects. One of the fields that benefit from these technologies and online connections is the financial and business sector .A growing number of online users has activated virtual world concepts and created a new business phenomenon. Thus, new types of trading, transactions and currencies have been arising. One of the remarkable financial forms that have been emerged in the past few years is Cryptocurrency. Cryptocurrency (CC) can be defined as any medium of exchange, apart from real world money, that can be use din many financial transactions whether they are virtual or real transactions. Cryptocurrencies represent valuable and intangible objects which can be used electronically or virtually in different applications and networks such as online social networks, online social games, virtual worlds, and peer to peer networks.

PROBLEM STATEMENT

Spoofing payment information and phishing

We'll start with common problems such as plain old theft. Let's say you're transferring money to a friend. You copy his wallet address accurately, but <u>malware replaces the address in the clipboard with another one</u>. Not every user is vigilant and double checks an address after copying it. Especially if the address is a long jumble of characters.

Hacking a payment gateway

hackers had used social-engineering methods to convince the hosting provider that they were the real domain owners. After gaining access, they started intercepting cash flows.

Loss of a wallet file

There's one more problem that is typical of cryptocurrencies: loss or theft of a wallet. Most users store their cryptocurrency wallet files on their computers. Therefore, they can be <u>stolen using malware</u> or lost if the hard disk crashes.

II.   METHODOLOGY

The collected data, which were necessary for the creation of this research, were divided into two camp. The first camp is certainly the collection of new, primary data. In collecting primary data, I used the observation technique. Decision on the choice of observation technique, vs of other primary data collection techniques, was adopted with the understanding of a number of subjective and objective aspects.

A trading engine serves as the core of any exchange and runs the operations. It is essential to execute transactions, calculate balances, access order book and match all the buy/sell transactions on an exchange.

Setting up a trading engine should be a priority while building a cryptocurrency app. Without a functional engine, a cryptocurrency app is nothing but an empty shell without any value.

Front-end user interface

This component is particularly the face of your exchange, i.e. how users see the exchange. Make sure to build a user-friendly and intuitive interface with a minimalistic approach to offer an amazing trading experience. Keeping the clutter away will enhance the simplicity quotient, making it easier for users to execute trade orders. While building this component ensure that it has the following functionalities:

•   User registration and login
•   Fund deposit/withdrawal
•   View order book, transactions, balance, statistics, charts, etc.
•   Buy/sell orders

Support features
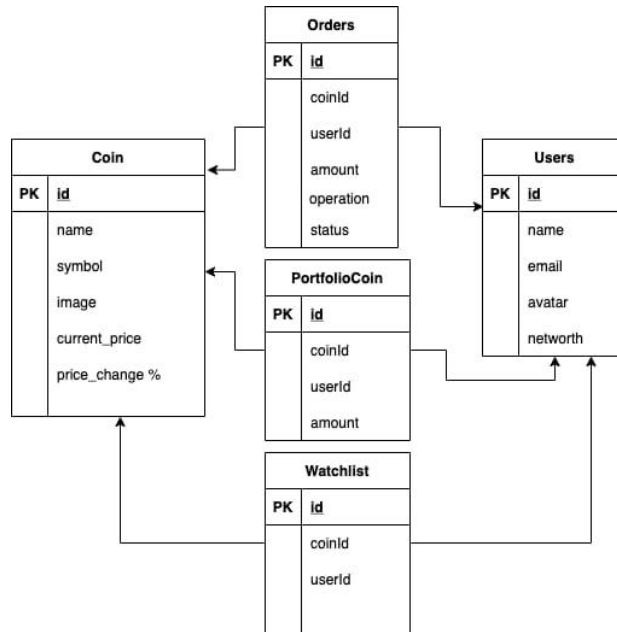
Crypto currency wallet

Embedding support for a cryptocurrency wallet is essential for a crypto exchange. All the crypto tokens/coins will be stored in the user's wallet. Developing a wallet solution with enhanced security will help in the development of trust between users and your cryptocurrency exchange.

A wallet is a daemon on the exchange server that can be integrated into the cryptocurrency exchange app with the help of a script or API that suits the purpose.

Admin console

Angreji admin console will help the exchange operator/owner to manage different operational aspects of a cryptocurrency exchange. The features of a console can be customized according to the specific business requirement but generally, every admin console must have the option to edit trading fee, managing cryptocurrency listing, adding new currencies, crediting/debiting funds to wallets and addressing supp

Flowchart: -

III. RESULTS

We identified several cryptocurrency app projects that stand out in terms of their features and user experience. These include:

1. Coinbase: Coinbase is a popular cryptocurrency app that allows users to buy, sell, and store cryptocurrencies such as Bitcoin, Ethereum, and Litecoin. The app has a user-friendly interface and offers high-level security measures such as two-factor authentication and biometric login.

2. Binance: Binance is a cryptocurrency exchange that also offers a mobile app. The app allows users to trade over 100 cryptocurrencies and offers advanced trading features such as margin trading and stop-limit orders.

3. BlockFi: BlockFi is a cryptocurrency lending platform that also offers a mobile app. The app allows users to earn interest on their cryptocurrency holdings and borrow against their assets.

4. Robinhood: Robinhood is a popular investment app that recently added cryptocurrency trading to its platform. The app allows users to buy and sell cryptocurrencies commission-free.

IV. CONCLUSION

Cryptocurrency apps are becoming increasingly popular due to their convenience and ease of use. Our analysis of various cryptocurrency app projects has shown that there are several high-quality options available to users. The best cryptocurrency app for an individual depends on their specific needs and preferences. However, it is clear that the cryptocurrency app market is growing and evolving, and we can expect to see more innovative projects in the future.

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