AllesBroker Announces Major Crypto Exchanges To Support The Upcoming Ethereum Merge

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AllesBroker is an Austrian-based organization that informs investors about important events in the financial world. They are announcing that crypto exchanges like Kraken, Coinbase, FTX, and many others are announcing support for the Ethereum Merge, which is expected between the 14th and 15th of September 2022.

The switch from one consensus mechanism to the other marks a historic moment for the second largest cryptocurrency exchange after Bitcoin. The crypto community is currently awaiting a major event: The merge of the cryptocurrency Ethereum from Proof-of-Work (PoW) to Proof-of-Stake (PoS), which will result in "Ethereum 2.0 ". For many crypto investors and traders, the main question is which trading platforms will support the merge so that their deposits in the wallets of the exchanges remain safe. Currently, crypto exchanges supporting the merge include Coinbase, Kraken, Binance, Bitfinex, Bitstamp, FTX, and many others. Customers of smaller platforms are advised to check with their crypto exchange about the Ethereum merge support. "In individual and rare cases, it may make sense to store the cryptocurrency on your own wallet," says Martin Fiedler, founder of AllesBroker.at.

There are some dangers but also advantages that can arise in the course of the merger. The risks include possible hard forks of the blockchain or errors during the transition. Should a hard fork occur, investors should have access to the cryptocurrency on both blockchains at Coinbase, Binance, FTX, and every other major exchange. Among the benefits are that Ethereum staking will be possible on many crypto exchanges, transaction fees within the network will decrease, and a more resource-efficient consensus algorithm will be used. The latter is also repeatedly criticized in Bitcoin, even though a change of the consensus mechanism from proof-of-work to proof-of-stake is considered extremely unlikely in this case.

Traders should note that no trading is possible during the cryptocurrency's merge. Coinbase, Kraken, FTX, Bitstamp, and other platforms have already told their customers in email announcements during the last couple of weeks.

Alexander Höptner, CEO of the crypto exchange "BitMEX," warns in an Interview with Cointelegraph: "There's a chance for high volatility. And so you have to make sure that your services are up and running." But he also continues: "We don't expect any major disruptions outside of volatility." There are similar quotes from CEOs of other crypto trading platforms. So all signs are green, and from a current perspective, no significant problems are expected from the major cryptocurrency exchanges.

Investors who have their cryptocurrencies stored in wallets at Coinbase, Bitfinex, and Kraken do not have to do anything actively except wait for the merge to happen.

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AllesBroker

AllesBroker is an Austrian based financial platform. The organization?s mission is to inform about important events in the financial world and provide useful tools and services for investors and traders.

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