

Case Study: PrimeXBT Engages Devexperts to Develop a Cryptocurrency Trading Platform with Leverage



ABOUT PRIME XBT

PrimeXBT is a Bitcoin-based platform with over \$600 mln daily trading volume. It was founded in 2018, and since day one, the company has been growing exponentially and currently serves clients in more than 150 countries. PrimeXBT offers leveraged trading for the major cryptocurrencies, which include Bitcoin, Litecoin, Ethereum, and Ripple.

CHALLENGE

As of October 2018, there was a limited offer of cryptocurrency platforms with leveraged trading. PrimeXBT set out to satisfy this unmet demand.

The challenge was to be one of the first to launch such a platform, with a tough launch date set for only three months.

The client needed a software vendor who already had some developments to speed up the process, or could offer them an existing solution at a reasonable price. Another demand was to find the software development team ready to collaborate with the in-house developers to embed the platform into the existing infrastructure, as PrimeXBT by that time had already been working on the design of the rest system, that included client portal, payment integration, CRM, etc.

No other vendor, except Devexperts, was ready to address this challenge under the client's terms within this time frame and the allocated project budget.

As the window of opportunity was closing rapidly, PrimeXBT selected Devexperts for their existing customizable solution, DXtrade Enterprise that could be slightly customized for PrimeXBT's needs and be rolled out in three months.

SOLUTION

As time played the critical role, Devexperts took their flagship solution for brokers, DXtrade Enterprise, and started to modify it according to the client's requirements.

DXtrade Enterprise is a modular trading platform that includes a vast array of brokerage business functions (OMS/EMS, risk management, pricing, on-boarding, trading analytics, and compliance). The solution consists of the order management system, the dealing terminal, web, and iOS/Android trading terminals - all white-labeled and customized for crypto trading to the client's specifications.

Devexperts made the PrimeXBT platform to be multi-asset and not limited to crypto. Apart from cryptocurrencies margin trading, the users can trade FX, CFDs on commodities and indices, all from a single Bitcoin-funded account.

For the front-end terminal, the client wanted to make the platform simplified yet savvy. This kind of positioning would make Prime XBT's platform a great option for beginners to start leveraged trading in cryptocurrencies. PrimeXBT declutters the user interface as much as possible and makes it easier for traders to concentrate.

The platform received all necessary widgets: a chart with lots of technical indicators and line studies, watchlist, dashboard, positions and order history widgets. Apart from the usual order types such as market, limit, stop, the platform offers advanced OCO Orders.

The layout is enhanced with the linking function: to improve response times, the chart and watchlist widgets can be linked, so when the user switches an instrument in the watchlist, the chart instantly updates. To boost trading volumes, traders are able to trade directly from the watchlist, dashboard, and chart.

When the user accesses the trading terminal for the first time, he sees it in Guest mode. It is accessed under a paper money account with a "fake" balance and positions and gives a proper look and feel of the platform. It was done to improve conversion. Devexperts made several more tweaks:

- Implemented a number of custom reports for PrimeXBT related to account metrics.
- Changed the speedbump logic to finetune the execution policies on a per order type basis.

Added a credit line functionality. The credit funds are separated from the balance to make it clear for the traders.

RESULTS

PrimeXBT received the full-fledged trading platform for margin trading of Cryptocurrencies, Stock indexes, Commodities, and Forex.

The client terminals are white labeled to coincide with the client's brand identity. The system is flexible and scalable and ready for the influx of new users and trading volumes.

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Describe your business challenge and we will suggest a solution