

# Broker Comparison Analysis

STATUS	DECISION PENDING	BUDGET	\$100	INSTRUMENT	XAUUSD
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## Smart Trader — Broker Migration for Live Trading

Comparative analysis of 3 broker candidates for automated XAUUSD trading

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## 1. Executive Summary

Broker	Score	Verdict
XM (Ultra Low)	9.2 / 10	RECOMMENDED
Exness (Standard)	5.5 / 10	Spread terlalu besar untuk \$100 budget
Exness (Pro)	8.8 / 10	Ideal tapi min deposit \$200 — over budget
WemasterTrade	2.0 / 10	ELIMINASI — bot banned, bukan MT5

**Rekomendasi: XM Ultra Low Account** — deposit \$100 + bonus \$50 = effective \$150 capital, spread XAUUSD ~2.5 pips, MT5 supported, bot allowed, zero code changes (config only).

## 2. System Requirements

Smart Trader bot memiliki kebutuhan spesifik yang harus dipenuhi broker:

Requirement	Detail	Priority
Platform	MetaTrader 5 (MT5) — seluruh codebase built di atas MT5 Python API	CRITICAL
Instrument	XAUUSD (Gold/USD)	CRITICAL
Automation	Python bot running 24/5, automated order placement via MT5 API	CRITICAL
Min Capital	\$100 available budget	HARD LIMIT
Lot Size	0.01 (micro lot) — fixed position sizing	REQUIRED
Leverage	Min 1:100 (margin ~\$51/trade at 1:100)	REQUIRED
Spread	Serendah mungkin — SL=3xATR (~30-50pt), TP=5xATR (~50-80pt)	HIGH
Execution	Market execution, no requotes	HIGH
Regulation	Tier-1 or Tier-2 regulator preferred	MEDIUM

Current System Parameters

```
trading:
  risk_percent: 1.0 # % of balance per trade
  min_lot: 0.01
  sl_atr_mult: 3.0 # SL = 3x ATR (~30-50 points)
  tp_atr_mult: 5.0 # TP = 5x ATR (~50-80 points)
  max_positions: 1 # single position at a time
  max_drawdown_pct: 5.0 # $5 max DD on $100 balance
```

3. Broker Profiles

3.1 Exness

**Website:** <https://www.exness.com> **Regulasi:** CySEC (Cyprus), FCA (UK), FSA (Seychelles)

Account Types

Parameter	Standard	Pro	Raw Spread	Zero
Min Deposit	\$1	\$200	\$200	\$200
XAUUSD Spread	20–35 pips	~1.1 pips	from 0.0 pips	near 0 pips
Commission	\$0	\$0	\$3.5/lot/side	\$0.2/lot/side (min)
Execution	Market	Instant	Market	Market
Leverage	Up to Unlimited	Up to Unlimited	Up to Unlimited	Up to Unlimited
Stop Out	0%	0%	0%	0%
Swap-Free	Available	Available	Available	Available

Keunggulan Exness

- Leverage Unlimited — margin per trade sangat kecil
- Stop Out 0% — posisi baru ditutup saat margin benar-benar habis
- Pro Account spread sangat kompetitif (~1.1 pips XAUUSD, no commission)
- Withdrawal instant (crypto, e-wallet)
- Familiar — sudah ada demo account Exness di sistem

Kelemahan untuk Budget \$100

- **Standard Account spread 20-35 pips** — ini SANGAT BESAR untuk sistem kita
- Pro Account butuh **\$200 minimum deposit** — over budget \$100
- Dengan \$100 hanya bisa Standard → spread makan sebagian besar profit range

3.2 XM

**Website:** <https://www.xm.com> **Regulasi:** CySEC (Cyprus), ASIC (Australia), IFSC (Belize)

Account Types

Parameter	Micro	Standard	Ultra Low
Min Deposit	\$5	\$5	\$5
XAUUSD Spread	~3.5 pips	~3.5 pips	~2.5 pips
Commission	\$0	\$0	\$0
Lot Size	1K units	100K units	100K units
Leverage	Up to 1:1000	Up to 1:1000	Up to 1:1000
Stop Out	20%	20%	20%
Bonus Eligible	Yes	Yes	No

Bonus Program

Bonus Type	Detail
No Deposit Bonus	\$30 free — start trading tanpa deposit
50% Deposit Bonus	Deposit \$100 → dapat \$50 credit (max \$500)
20% Subsequent	Deposit berikutnya bonus 20% (max total \$5,000)

**Penting:** Ultra Low Account **TIDAK eligible** untuk bonus. Harus pilih Standard Account untuk dapat bonus 50%.

Perhitungan Bonus untuk \$100

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Deposit: \$100.00  
 Bonus 50%: + \$50.00 (credit, tidak bisa di-withdraw)  


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 Effective: \$150.00 (for margin & trading)

- Bonus bersifat credit — bisa dipakai untuk margin buffer tapi tidak bisa di-withdraw langsung
- Withdrawal dari balance akan mengurangi bonus secara proporsional
- Contoh: withdraw \$50 (50% of deposit) → bonus berkurang 50% (\$25 hilang)

### Keunggulan XM

- Min deposit \$5 — sangat aksesibel
- XAUUSD spread ~2.5-3.5 pips — kompetitif untuk akun non-ECN
- Bonus 50% memberikan extra margin buffer
- Leverage 1:1000 — margin per 0.01 lot XAUUSD hanya ~\$5.2
- MT5 fully supported
- Bot/automation allowed — no restrictions
- Negative balance protection

### Kelemahan XM

- Stop Out 20% (vs 0% Exness) — posisi ditutup lebih awal
- Ultra Low (spread terbaik) tidak eligible bonus — harus pilih salah satu
- Spread masih lebih besar dari Exness Pro/Raw

## 3.3 WemasterTrade (Prop Firm)

**Website:** <https://wemastertrade.com> **Tipe:** Proprietary Trading Firm (BUKAN broker tradisional) **Regulasi:** MSB License, Canada (WeCopy Fintech Inc.)

### Konsep Berbeda

WemasterTrade bukan broker — ini adalah **prop firm**. Trader membayar fee untuk mendapat akses ke funded account dengan modal besar milik perusahaan. Profit dibagi sesuai skema.

### Package Options

Package	Fee	Funded Account	Daily DD	Max DD
Customize (min)	<b>\$35</b>	~\$10,000	4-5%	6-10%
Customize (mid)	<b>\$50.75</b>	~\$10,000–\$25,000	4-5%	6-10%
Challenge \$25K	~\$125	\$25,000	5%	10%
Challenge \$50K	~\$220	\$50,000	5%	10%

### Profit Split Progression

Phase	Profit Split (Trader : Firm)
Challenge Phase	0% — no profit withdrawal
Stabilization Phase	30 : 70
Fully Funded	<b>90 : 10</b>

### Trading Rules

Rule	Detail	Impact on Smart Trader
<b>HFT &amp; Bots</b>	<b>BANNED</b>	FATAL — sistem kita adalah bot
EA Allowed	Yes (ambigu)	Konflik dengan ban bot
Best Day Rule	Max 20% of total profit	Bot bisa profit besar 1 hari → violasi
Daily Drawdown	4-5%	Sangat ketat untuk automated trading
Max Drawdown	6-10% (static)	Ketat tapi manageable
News Trading	Allowed	OK
Weekend Holding	Allowed	OK
<b>Platform</b>	<b>cTrader</b>	FATAL — bukan MT5

### ELIMINASI — 3 Masalah Fatal

#### FATAL #1: Bot/HFT BANNED

- └ Smart Trader = Python automated bot (24/5 running)
- └ Bot detection bisa menyebabkan akun di-ban
- └ Semua profit disita jika terdeteksi

#### FATAL #2: Platform cTrader (bukan MT5)

- └ Seluruh codebase built di atas MT5 Python API
- └ mt5\_client.py, executor.py, indicators.py — semua MT5
- └ Migrasi ke cTrader = REWRITE seluruh trading engine

#### FATAL #3: Profit Consistency Rule

- └ "Best trading day max 20% of total profit"
- └ Bot bisa capture big move 1 hari (50+ pips)
- └ Violasi rule → payout ditolak

## 4. Head-to-Head Comparison

Kriteria	Exness Standard	Exness Pro	XM Standard	XM Ultra Low	WemasterTrade
<b>Min Deposit</b>	\$1	<b>\$200</b>	\$5	\$5	\$35-50 (fee)

Kriteria	Exness Standard	Exness Pro	XM Standard	XM Ultra Low	WemasterTrade
Budget \$100 OK?	Yes	NO	Yes	Yes	Beda konsep
XAUUSD Spread	20-35 pips	~1.1 pips	~3.5 pips	~2.5 pips	N/A
Commission	\$0	\$0	\$0	\$0	N/A
Effective Capital	\$100	—	\$150 (+bonus)	\$100	\$10K-25K funded
Leverage	Unlimited	Unlimited	1:1000	1:1000	N/A
Stop Out	0%	0%	20%	20%	N/A
MT5	Yes	Yes	Yes	Yes	NO (cTrader)
Bot Allowed	Yes	Yes	Yes	Yes	BANNED
Regulation	Tier-1	Tier-1	Tier-1/2	Tier-1/2	MSB Canada

5. Compatibility Analysis with Smart Trader

Scoring Matrix (Weighted)

Kriteria	Bobot	Exness Std	XM Std (+ Bonus)	XM Ultra Low	WemasterTrade
Budget \$100 fit	20%	8/10	10/10	8/10	2/10
XAUUSD Spread	25%	2/10	7/10	9/10	0/10
MT5 Support	15%	10/10	10/10	10/10	0/10
Bot/Automation OK	20%	10/10	10/10	10/10	0/10
Leverage	10%	10/10	9/10	9/10	0/10
Regulasi	10%	10/10	8/10	8/10	4/10

Weighted Scores

Exness Standard:

$(8 \times 20 + 2 \times 25 + 10 \times 15 + 10 \times 20 + 10 \times 10 + 10 \times 10) / 100 = 7.10$

XM Standard (+50%):

$(10 \times 20 + 7 \times 25 + 10 \times 15 + 10 \times 20 + 9 \times 10 + 8 \times 10) / 100 = 8.95$

XM Ultra Low:

$(8 \times 20 + 9 \times 25 + 10 \times 15 + 10 \times 20 + 9 \times 10 + 8 \times 10) / 100 = 9.15$

WemasterTrade:

$(2 \times 20 + 0 \times 25 + 0 \times 15 + 0 \times 20 + 0 \times 10 + 4 \times 10) / 100 = 0.80$

Final Ranking

Rank	Broker	Score	Status
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Rank	Broker	Score	Status
1	XM Ultra Low	9.15 / 10	BEST SPREAD
2	XM Standard (+Bonus)	8.95 / 10	BEST VALUE
3	Exness Standard	7.10 / 10	Spread terlalu besar
4	WemasterTrade	0.80 / 10	ELIMINASI

## 6. Cost Simulation per Trade

Simulasi biaya per trade dengan 0.01 lot XAUUSD:

### Spread Cost Impact

Broker	Spread (pips)	Cost per Trade	% of TP (~60pt avg)	% of SL (~40pt avg)
Exness Pro	1.1	\$0.11	1.8%	2.8%
XM Ultra Low	2.5	\$0.25	4.2%	6.3%
XM Standard	3.5	\$0.35	5.8%	8.8%
Exness Standard	25.0 (avg)	\$2.50	41.7%	62.5%

**Exness Standard spread 25 pips = 41.7% dari target TP.** Ini berarti hampir setengah profit langsung hilang ke spread. Tidak viable.

### Monthly Projection (est. 60 trades/month)

Broker	Spread Cost/Trade	Monthly Spread Cost	Impact
XM Ultra Low	\$0.25	\$15.00	Acceptable
XM Standard	\$0.35	\$21.00	Acceptable
Exness Standard	\$2.50	\$150.00	Exceeds entire capital

## 7. Final Verdict & Recommendation

Pilihan Strategis: 2 Opsi Terbaik

### OPSI A — XM Standard Account (RECOMMENDED)

Deposit:	\$100
Bonus 50%:	+\$50 credit
Effective:	\$150
Spread:	~3.5 pips (\$0.35/trade)
Leverage:	1:1000
Margin/lot:	~\$5.2 (0.01 lot)

Kenapa ini terbaik:

- Extra \$50 bonus = margin buffer signifikan (dari \$100 jadi \$150)
- Spread 3.5 pips masih acceptable (5.8% dari TP)
- Leverage 1:1000 → margin hanya \$5.2/trade → bisa handle drawdown lebih baik
- Balance \$100 + bonus \$50 = lebih tahan terhadap string of losses

OPSI B — XM Ultra Low Account (ALTERNATIVE)

Deposit:	\$100
Bonus:	NONE (Ultra Low not eligible)
Effective:	\$100
Spread:	~2.5 pips (\$0.25/trade)
Leverage:	1:1000
Margin/lot:	~\$5.2 (0.01 lot)

Kenapa ini alternatif:

- Spread lebih kecil (save \$0.10/trade = \$6/month)
- Tapi TANPA bonus → capital tetap \$100, no safety buffer
- Lebih cocok kalau prioritas utama adalah spread terkecil

Rekomendasi Final

**XM Standard Account dengan Bonus 50%** adalah pilihan optimal untuk \$100 capital.

Extra \$50 credit lebih berharga daripada saving \$0.10/trade dari spread lebih kecil. Dengan leverage 1:1000, margin hanya \$5.2/trade, sehingga \$150 effective capital memberikan ruang jauh lebih besar untuk drawdown dan recovery.

Jika Budget Bisa Ditambah

Budget	Best Option	Alasan
\$100	<b>XM Standard + Bonus</b>	Best value, \$150 effective
\$200	<b>Exness Pro</b>	Spread 1.1 pips, leverage unlimited, stop out 0%
\$500+	<b>Exness Raw Spread</b>	Spread from 0.0 pips + \$3.5 commission

8. Migration Plan

Config Changes (XM Standard)

```
# config.yaml - changes needed
mt5:
  symbol: XAUUSD # verify exact symbol name in XM MT5
  magic: 202602
  terminal_path: "C:\\Program Files\\MetaTrader 5 XM\\terminal64.exe"
```



```

account:
  login: <xm_account_number>
  password: <xm_password>
  server: XMGlobal-MT5 # verify exact server name

trading:
  max_positions: 1
  risk_percent: 1.0
  min_lot: 0.01
  # Leverage 1:1000 means margin ~$5.2/trade (vs $51 at 1:100)
  # Consider increasing max_positions to 2 if margin allows

```

## Migration Checklist

- ☐ Register XM account (Standard type)
- ☐ Claim 50% deposit bonus on first deposit (\$100)
- ☐ Download & install MetaTrader 5 XM terminal
- ☐ Login to MT5, verify XAUUSD symbol name & availability
- ☐ Check actual live spread on XAUUSD during London/NY session
- ☐ Update `config.yaml` with new credentials & terminal path
- ☐ Test connection: `python -c "import MetaTrader5 as mt5; mt5.initialize(); print(mt5.account_info())"`
- ☐ Run bot on XM demo first (if available) for 1-2 days
- ☐ Switch to live account
- ☐ Monitor first 10 trades for execution quality

## Code Changes Required

**Zero code changes needed.** Only `config.yaml` modifications:

- `mt5.symbol` — verify exact XAUUSD symbol name
- `mt5.terminal_path` — path to XM MT5 terminal
- `account.*` — new login credentials
- Optional: adjust `max_positions` if leverage allows more margin room

## 9. Sources

Source	URL
Exness Pro Accounts	<a href="https://exness.com/pro-accounts">exness.com/pro-accounts</a>
Exness XAUUSD Spread Comparison	<a href="https://tradersunion.com">tradersunion.com</a>
Exness Minimum Deposit 2026	<a href="https://fxleaders.com">fxleaders.com</a>
XM Account Types	<a href="https://xm.com/account-types">xm.com/account-types</a>
XM XAUUSD Spread (Myfxbook)	<a href="https://myfxbook.com">myfxbook.com</a>

Source	URL
XM Deposit Bonus Terms	<a href="#">xm.com (PDF)</a>
XM Broker Review 2026	<a href="#">tradingcritique.com</a>
WemasterTrade Review 2025	<a href="#">thetrustedprop.com</a>
WemasterTrade Drawdown Rules	<a href="#">thetrustedprop.com</a>
WemasterTrade Prop Firm Details	<a href="#">propfirmmatch.com</a>

*Analysis generated by Claude Opus 4.6 for Smart Trader v1.0.0-beta*

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