



NOTE: Availability of brokers depends on where they are regulated

NOTE: No minimum fees are applied

NOTE: Apart from Global Prime, **no markups are applied!**

NOTE: Round-Trip: includes both a buy and a sell trade

## FXCM

**Regulated:** NFA/CFTC(US), FCA(UK)

**Registered:** AFM(NL), AMF(FR), BaFin(DE), CONSOB(IT), CNMV(ES), FSA(SE), FSMA(BE)

Account Type	Mini	Standard	Active Trader
Execution Model	Market Maker + STP	STP	STP
Pricing Model	Spreads Only	Spreads + Commissions	Spreads + Discounted Commissions
Average Spreads	1.5 on EUR/USD	0.5 on EUR/USD	0.5 on EUR/USD
Commissions	None	\$0.04 on 1K EUR/USD (\$40/million)	\$0.018 on 1K EUR/USD (\$18/million)
Total Costs (Round-Trip)	\$0.15 on 1K EUR/USD (\$150/million)	\$0.13 on 1K EUR/USD (\$130/million)	\$0.086 on 1K EUR/USD (\$86/million)

## Global Prime

**Regulated:** ASIC(AU)

Account Type	
Execution Model	STP
Pricing Model	Commissions
Average Spreads	0.3 on EUR/USD
Commissions	\$0.05* on 1K EUR/USD (\$50/million)
Total Costs (Round-Trip)	\$0.13 on 1K EUR/USD (\$130/million)

\* NOTE: Markup of \$0.0125 included on a sponsored account

# Math

The total cost is the spread multiplied by the pip cost plus the round-turn commission. For example, assume EUR/USD on a USD-denominated Standard account has a spread of 0.5. To figure the total cost:

## PER 1K

$$0.5 \text{ [spread]} \times 0.10 \text{ [pip cost]} = 0.05$$

$$0.04 + 0.04 = 0.08 \text{ [round-turn commission]}$$

$$0.05 + 0.08 = 0.13$$

$$\text{Total Cost} = \$0.13$$

## PER 1M

$$0.5 \text{ [spread]} \times 100 \text{ [pip cost]} = 50$$

$$40 + 40 = 80 \text{ [round-turn commission]}$$

$$50 + 80 = 130$$

$$\text{Total Cost} = \$130$$