

# 2005/6 European Forex Platform & Brokerage Review

While online equities and futures trading have enjoyed exponential growth and widespread notoriety over the years, online foreign exchange trading is only now gaining in popularity amongst seasoned active traders, retail investors, commodity trading advisors (CTAs), and other professional money managers. Until recently, large international banks dominated the foreign exchange (FX or forex) market, only allowing access via telephonic trading to a select few, such as Fortune 1000 companies, large funds, high-net worth individuals, and so on. But now, the tide has turned and finally there are established online trading firms that provide individual investors with direct access to the largest, most liquid financial market in the world.

However, given the plethora of platforms and providers available, selecting the right partner isn't easy.

The Money Markets "2005/6 Forex Platform & Brokerage Review" is designed to refine the filtration procedure and facilitate the investor's decision-making process.

## Key Performance Indicators (KPIs):

Listings have been based on the following KPIs:

- Customer service
- Commission structure
- Margin
- Execution
- Security
- Spread
- Slippage

Trading platform indicators include, but are not limited to:

- Adjustments permitted to the standard lot size traded
- Automated systems trading via an API
- Number of currency pairs
- Mini accounts
- Range of added value services
- Reliability

## Review dates and regions:

Next review date, July 2006. The inclusion or exclusion of brokers will be subject to the findings of the review panel.

## Selected zones only:

No more than five brokers have been selected for inclusion in to any one geographic territory.

### Central Europe

ACM Advanced Currency Markets  
 Dukascopy (Suisse) SA  
 GFX Group  
 Neuimex  
 Synthesis Bank

### Eastern Europe

Akmos Trade  
 Fibro Group  
 TMS Brokers  
 Ukrsofsbank  
 X-Trade Brokers \*Best-in-class 2005/6

### USA & Canada

CMS  
 FXCM  
 E\* Trade  
 Gain Capital  
 Oanda \*Best-in-class 2005/6

### UK

Capital Spreads  
 CMC Markets (UK)  
 FXall Europe  
 IG Markets  
 Man Financial

### Ones to Watch

Saxo Bank  
 MIG Investments