Forex Broker Decision Guide

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Four questions to narrow the 13 brokers we review to a shortlist. Every answer is worked out from what each review prints today. November 2026 edition.

Answer each question, note the brokers under your answers, and keep the ones that appear every time. Names are in the order of our ranking. Then read those reviews and check the licence yourself before you deposit.

Q1 How much will you start with?

The lowest first deposit each broker publishes. Some depend on your country or payment method; the review says when.

$10 or less Includes brokers that set no minimum	IC Markets · Axi · OANDA · FP Markets · Exness · eToro · Deriv · RoboForex · XM
Up to $50	IC Markets · Axi · Vantage · OANDA · FP Markets · Exness · eToro · Deriv · RoboForex · XM
$100 or more	IC Markets · Axi · Vantage · OANDA · Tickmill · FP Markets · AvaTrade · Exness · eToro · Deriv · RoboForex · Plus500 · XM

Q2 Do you want a top-tier regulator behind your account?

Top tier means a licence from the UK, an EU member, Australia, New Zealand, Singapore, Japan, the US or Canada. Which of a broker's companies opens your account depends on where you live, so check the name in your client agreement.

Yes: a top-tier licensed company that takes retail clients	IC Markets · Axi · Vantage · OANDA · Tickmill · FP Markets · AvaTrade · eToro · Deriv · Plus500 · XM
Top-tier licences, but those companies take no retail clients	Exness
No top-tier licence	RoboForex

Q3 Which platform do you want to trade on?

Platforms each review counts. The web, desktop and phone versions of one platform count as one.

MetaTrader 4 or 5	IC Markets · Axi · Vantage · OANDA · Tickmill · FP Markets · AvaTrade · Exness · Deriv · RoboForex · XM
cTrader	IC Markets · FP Markets · Deriv
TradingView	IC Markets · Vantage · OANDA · Tickmill · FP Markets
One platform of its own, no MetaTrader	eToro · Plus500

Q4 How do you plan to trade?

"Spreads from" is the lowest figure a broker publishes, not the one you will usually get; raw-spread accounts add a commission.

Often, and want spreads that start at 0.0 pips	IC Markets · Axi · Vantage · Tickmill · FP Markets · Exness · RoboForex
By copying other traders The broker's own copy-trading service	IC Markets · Axi · Vantage · Tickmill · FP Markets · AvaTrade · eToro · Deriv · RoboForex · XM
Holding positions overnight without swap A swap-free (Islamic) account; conditions differ, see each review	IC Markets · Axi · Vantage · Tickmill · FP Markets · AvaTrade · Exness · eToro · Deriv · RoboForex · XM

Where do you live?

Brokers turn away residents of some countries, and which company opens your account depends on where you live. Places each review names as not accepted (not always the full list):

IC Markets	the United States, Canada, Iran and North Korea
Vantage	the United States, Canada, India, China, Hong Kong and Singapore

OANDA	any country outside the 12 its British Virgin Islands company accepts
Tickmill	the United States, Singapore, Iran, India and Japan
FP Markets	the United States, the European Economic Area, Russia and Iran
AvaTrade	the United States, the United Kingdom, India, Belgium, New Zealand and Russia
Exness	the United States
RoboForex	the United States, Canada, Japan and Australia
Plus500	the United States, Belgium and Saudi Arabia
XM	the United States, Canada, Israel and Iran

For your own country, use forex.mobile/which-brokers-accept-my-country.

Then, before you deposit

1. Read the full review of each broker on your shortlist: forex.mobile/reviews.
2. Find the company named in the client agreement you are offered, and look it up on the regulator's own register.
3. Start small and make a test withdrawal before you add more. Our free Broker Safety Guide shows how.

All 13 at a glance

BROKER	SCORE /5	TOP-TIER LICENCES	MIN. DEPOSIT	SPREADS FROM	
IC Markets	4.9	ASIC, CySEC	None	0.0 pips	Visit
Axi	4.9	FCA, ASIC, FMA, CySEC	None	0.0 pips	Visit
Vantage	4.8	ASIC, FCA	$50	0.0 pips	Visit
OANDA	4.8	CFTC, FCA, ASIC, MAS, CIRO, KNF, JFSA	None	0.1 pips	Visit
Tickmill	4.7	FCA, CySEC	$100	0.0 pips	Visit
FP Markets	4.7	ASIC	None	0.0 pips	Visit
AvaTrade	4.6	CBI, ASIC, JFSA, CySEC	$100	0.9 pips	Visit
Exness	4.6	FCA, CySEC (no retail clients)	$10	0.0 pips	Visit
eToro	4.5	FCA, ASIC, CySEC, MAS	$10	Not published	Visit
Deriv	4.4	MFSA	$5	0.2 pips	Visit
RoboForex	4.4	None	$10	0.0 pips	Visit
Plus500	4.4	FCA, ASIC, CySEC, FMA	$100	Not published	Visit
XM	4.2	CySEC	$5	0.8 pips	Visit

Sources. Figures were read on 17 November 2026 on the brokers' own sites and legal documents, and for some licences on the regulator's register; each review lists its sources. Scores follow forex.mobile/methodology.
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Risk warning. CFDs are complex instruments and come with a high risk of losing money rapidly due to leverage. 74 to 89% of retail investor accounts lose money when trading CFDs. You should consider whether you understand how CFDs work and whether you can afford to take the high risk of losing your money. This guide is educational and is not financial advice.