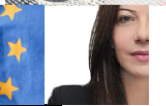
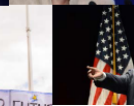


Intelligence Report

Q4-2016

EM INTELLIGENCE



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RETAIL FOREX VOLUMES



fig. 2.

Q4 2016
Retail Forex market

Volumes:
\$367.8 BN Daily
\$7,846 BN Monthly

Source: Finance Magnates

	Monthly Volumes			Daily Volumes
	Monthly bn\$	FX share	CFD* share	Daily bn\$
IG Group	511	35%	65%	23.4
FXCM	298	65%	35%	14.0
Saxo Bank	288	38%	62%	13.5
GAIN Capital	212	45%	55%	10.0
CMC Markets	200	36%	64%	9.4
Plus500	192	40%	60%	9.0
IC Markets	160	96%	4%	7.5
Interactive Brokers	158	100%	0%	7.4
OANDA	115	90%	10%	5.4
Pepperstone	110	87%	13%	5.2
AxiTrader	95	83%	17%	4.5
FXPro	95	85%	15%	4.5
Alpari	86	90%	10%	4.0
FXOpen	85	85%	15%	4.0
Admiral Markets	70	85%	15%	3.3
XTB	60	52%	48%	2.8
Markets.com	60	52%	48%	2.8
Swissquote	58	96%	4%	2.7
UFX.com	57	80%	20%	2.7

	Monthly Volumes			Daily Volumes
	General bn\$	FX share	CFD* share	Daily bn\$
JFDBrokers	52	65%	35%	2.4
Dukascopy	48	90%	10%	2.3
Forex Club	48	80%	20%	2.0
BMFN	42	75%	25%	2.0
ThinkMarkets	42	90%	10%	2.0
Teletrade	40	93%	7%	1.9
FXDD	38	90%	10%	1.8
eToro	35	60%	40%	1.7
ActivTrades	34	60%	40%	1.6
XM Markets	34	80%	20%	1.6
AETOS	34	86%	14%	1.6
FX Primus	33	80%	20%	1.6
Tickmill	28	90%	10%	1.3
AAAFx	25	90%	10%	1.2
GKFX	25	60%	40%	1.2
EasyMarkets	25	65%	35%	1.2
GBE brokers	24	90%	10%	1.1
HYCM	23	80%	20%	1.1
iForex	19	65%	35%	0.9

	Monthly Volumes			Daily Volumes
	General bn\$	FX share	CFD* share	Daily bn\$
AVA FX	18	55%	45%	0.8
Xtrade	14	55%	45%	0.7
forex4you	13	85%	15%	0.6
bforex	13	90%	10%	0.6
ACM Gold	13	85%	15%	0.6
City Credit Capital	12	90%	10%	0.6
OctaFX	10	95%	5%	0.5
CFI Markets	7	90%	10%	0.3
Darwinex	7	90%	10%	0.3
HotForex	7	80%	20%	0.3
Orbex	7	85%	15%	0.3
Russian Brokers	116	87%	13%	5.4
500 Small Brokers	412	90%	10%	19.3
Turkish Brokers	88	93%	7%	4.1
Total w/o Japan	4291	68.2%	31.8%	201.2
Japan	3555			166.7
Total with Japan	7846			367.8

GLOBAL FX/CFD VOLUME SHARE IN Q4 2016

fig. 3.



*Including Japanese brokers

RETAIL VOLUMES BY ACCOUNTS



fig. 6.

Q4 2016
Retail Volumes by Accounts

Volumes:
1,929 Total Active Traders
2.21 Average Volume

Source: Finance Magnates

	Active Traders (K)	Monthly	Avg Volume(\$m)
	FXCM	178	298
Gain	131	212	1.62
IG	92	511	5.55
Alpari	90	86	0.95
Plus500	70	192	2.74
Saxo	60	288	4.79
FXOpen	60	85	1.41
CMC	43	200	3.64
Oanda	52	115	2.21
Pepperstone	49	110	2.24
IC Markets	47	160	3.40
eToro	45	35	0.79
Dukascopy	37	48	1.30
Markets.com	35	60	1.71
UFX Markets	35	57	1.63
Forex Club	33	43	1.30
BMFN	33	42	1.27
Swissquote	31	58	1.87
Axi Trader	30	95	3.17

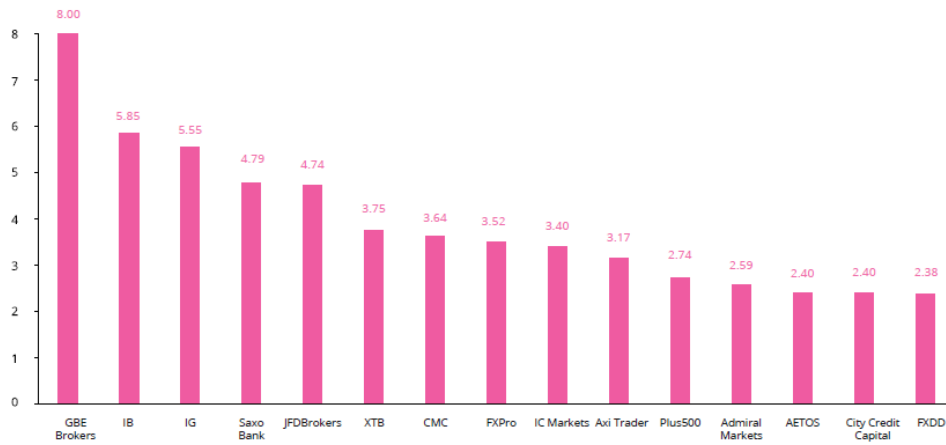
	Active Traders (K)	Monthly	Avg Volume(\$m)
	IB	27	158
FXPro	27	95	3.52
Admiral Markets	27	70	2.59
ThinkMarkets	23	42	1.82
ActivTrades	21	34	1.64
Teletrade	20	40	2.00
XM Markets	20	34	1.72
ACM Gold	20	13	0.65
XTB	19	60	3.75
FX Primus	19	33	1.74
FXDD	16	38	2.38
AAAFx	16	25	1.57
AETOS	14	33.6	2.40
GKFX	14	25	1.79
AVA FX	14	18	1.29
Tickmill	13	28	2.15
forex4you	13	13	1.00
HYCM	12	23	1.92
iForex	12	19	1.58

	Active Traders (K)	Monthly	Avg Volume(\$m)
	JFDBrokers	11	52
EasyMarkets	11	25	2.27
Xtrade	11	14	1.27
bforex	9	13	1.44
City Credit Capital	5	12	2.40
OctaFX	5	10	2.00
CFI Markets	4	7	1.75
Darwinex	4	7	1.75
HotForex	4	7	1.75
Orbex	4	7	1.75
GBE brokers	3	24	8.00
Other (w/o Japan)	360	616	1.71
Total (w/o Japan)	1929	4291	2.21

In contrast to the retail volumes, the number of active accounts remained almost unchanged or even decreased in some cases in Q4. First position in the rankings was consistently held by FXCM which recorded growth to 178,000 active accounts from 175,000 in Q3. However, another leading broker, Gain Capital, saw a decrease to 131,000 from 135,000 accounts. It looks like the US presidential elections did not bring more customers back to trading, but made existing clients trade more. Maybe this can be explained by the fact that a lot of traders had been trading since the end of Q2, a period which saw another hugely important event – the Brexit referendum. With several important elections taking place in Europe in 2017, it will be worth observing how customer activity will be affected.

TOP 15 BROKERS BY AVERAGE VOLUME PER ACTIVE ACCOUNT

fig 7.



RETAIL FOREX VOLUMES BY MT4 USAGE

fig 8.

Q4 2016
Retail Forex Volumes by
MT4 Usage

Volumes:
48% Total % of MT4 Usage
2072.7 Total MT4 Volume

Source: Finance Magnates

	MT4 %	MT4 Volume		MT4 %	MT4 Volume		MT4 %	MT4 Volume
IC Markets	92%	147.2	FXDD	85%	32.3	EasyMarkets	25%	6.3
Pepperstone	90%	99.0	Forex Club	75%	32.3	Savo Bank	0%	0.0
Axi Trader	100%	95.0	XTB	50%	30.0	CMC Markets	0%	0.0
FXCM	30%	89.3	Tickmill	100%	28.0	Plus500	0%	0.0
Alpari	100%	85.7	GKFX	100%	25.0	Interactive Brokers	0%	0.0
FXOpen	95%	80.4	GBE brokers	100%	24.0	Dukascopy	0%	0.0
FXPro	82%	77.9	HYCM	100%	23.0	eToro	0%	0.0
Admiral Markets	98%	65.1	BMRN	55%	23.0	iForex	0%	0.0
GAIN Capital	25%	53.1	AVA FX	100%	18.0	Xtrade	0%	0.0
JFDBrokers	100%	52.2	QANDA	15%	17.3	bforex	0%	0.0
ThinkMarkets	97%	40.5	AAAFx	65%	16.3	City Credit Capital	0%	0.0
Teletrade	100%	40.0	forex4you	100%	13.0	Other	90%	554.4
Swissquote	64%	37.1	ACM Gold	100%	13.0	Japan	0.22%	7.8
UFX.com	65%	37.1	IG Group	2%	10.2	Total w/o Japan	48%	2072.7
Markets.com	60%	36.0	OctaFX	80%	8.0	Total with Japan	27%	2080.5
ActivTrades	100%	34.4	CFI Markets	100%	7.0			
XM Markets	100%	34.4	Darwinex	100%	7.0			
AETOS	100%	33.6	HotForex	100%	7.0			
FX Primus	100%	33.1	Orbex	95%	6.7			

Recent data reveals that global usage of MT4 measured in volumes keeps decreasing. This trend is not a new one. Including Japan, the market share of MT4 fell to 27% from the 29% recorded in Q3 of 2016. In the case of non-Japanese brokers, the share is higher at 48% but still lower than it was in Q3. At the same time, the industry observes a growing share of CFD instruments. From this perspective it will be interesting to observe how the MT4 platform defends its position against other multi-asset trading platforms.