

If you live in the US and want to begin trading forex, pick a company that is governed by the NFA and CFTC to protect your money. The National Futures Association (NFA) and the Commodity Futures Trading Commission (CFTC) oversee forex trading in the United States. To safeguard traders and maintain the integrity of the market, these organizations impose stringent rules and regulations. Here, there is a list of legal forex brokers in the USA that you can use to select the best company according to your wants and needs.

The List of Legal Forex Brokers in the USA

Broker	Regulation	Standard EUR/USD Spread	Commissions	MetaTrader 4	MetaTrader 5	Minimum Deposit
OANDA	NFA/CFTC CRO	1.4		Yes	No	\$0
Forex.com	NFA/CFTC FCA, CRO	1.50	\$7	Yes	No	\$100
IG	NFA/CFTC FCA, ASIC	1.2	\$6	No	No	\$450
TD Ameritrade	SEC, NFA/CFTC FINRA	1.4		No	No	\$2000
Interactive brokers	NFA/CFTC, CRO	-	0.08%-0.2%	No	No	\$0
Trading.com	NFA/CFTC	1			Yes	



OANDA

OANDA is a well-known international market maker that is ranked among the best FX companies due to its reasonable trading prices, 24/7 customer service, extensive support for MetaTrader 4, and no minimum deposit policy. **Major Advantages of OANDA**

- Quotes on 68 currency pairs are available without dealer interaction.
- Four trading platforms (MT4, desktop, mobile apps, and the web-based OANDA Trade platform).
- Strong technical analysis instruments with Autochartist support.
- Economic announcements are integrated into the OANDA Trade platform.
- Dow Jones FX Select and MotiveWave are examples of third-party software.
- Orders for risk management.

- Models of transparent pricing.

Even though both of OANDA's account types for US traders use a dealing desk to handle trades, the Spread Only Pricing account's distinctive pricing structure and the Core Pricing account's cheap commission price can result in less overall trading expenses than with other leading forex companies. In contrast to the core pricing model's average spreads of 0.3 pips on USD/JPY and 0.4 pips on EUR/USD, OANDA's Spread Only account offers average spreads of 1.4 pips on EUR/USD and USD/JPY, respectively. Reduced spreads are available with the Core Pricing account, however, there is an extra \$5.00 per side (or \$10 round-turn commission) for every 100,000 units traded. The price engine technology of OANDA links to a private liquidity pool established by tier-1 international institutions. The price displayed on the feed at OANDA US is the price at which your order is filled. No quotations are repeated. A large selection of supported financing currencies, such as USD, EUR, GBP, CAD, AUD, HKD, JPY, SGD, and CHF, are available to OANDA users. The lucrative rebate program offered by OANDA to its American clients allows high-volume traders to receive cash refunds and commission savings ranging from USD 5.00 to USD 15.00 per million traded. At OANDA, individuals in the US have the option to deposit money into their active accounts using debit cards (MasterCard, Visa, or Discover), bank transfers, checks (in USD), and automated clearing house (ACH). However, when it comes to withdrawing funds, only

debit cards and bank wire transfers are accepted. OANDA currently provides new account holders with a Welcome Bonus of up to \$10,000, which presents a distinctive incentive to enhance your trading account.



Forex.com

Forex.com secures the top spot among the list of legal forex brokers in the USA due to its exceptionally low spreads, reaching as low as 0.0 pips for the majority of major currency pairs on the RAW Pricing account. Commission charges amount to \$7.00 per trade in one direction and \$7.00 per trade in the opposite direction (or \$14.00 for a complete round trip) for every \$100,000 lot. **Major advantages of Forex.com:**

- Wide range of advanced technical trading tools.
- Extensive selection of currency pairs.

- Rapid execution of trades.

Forex.com has two types of accounts. Standard and MetaTrader 4 accounts have no commissions or funding costs and a minimum spread of 1.2 pips. Both of them are good options for discretionary traders. MetaTrader 4 accounts have access to the MetaTrader 4 trading platform, but a standard account holder executes trades through his Forex.com proprietary platform, NinjaTrader (for futures trading) and Capitalise.ai (automated trading with no coding.) RAW pricing account is a better option for experienced traders, wholesalers, and scalpers. With spreads starting at 0.0pips, this account offers more transparency as there is a \$7.00 sideways/\$14.00 round turn fee for every 100,000 lots you trade, separate from the spread. Forex.com account holders have access to a rich array of trading platforms. Whether you prefer a platform with lots of charts for technical analysis or prefer automated tools, Forex.com probably has a platform for you. With rich charting features such as advanced charting with TradingView, 0+ indicators, 10+ chart types, and various drawing tools, the Forex.com trading platform is a sure-fire choice for traders who enjoy technical analysis. You can use additional tools and third-party platforms with this account to further enhance your trading experience on the Forex.com trading platform. While NinjaTrader is designed for futures trading, Capitalise.ai lets you build algorithms in plain English instead of code, allowing you to automate your trading. Other tools include performance analytics

such as Chasing Returns, which provides feedback on trading performance, and Smart Signals, which finds trading opportunities in 36 major global markets.



IG Group

IG provides extensive training for new traders. With over 45 years of experience in the foreign exchange market and over 195,000 individual accounts worldwide, IG Group is one of the largest foreign exchange brokers operating in the continental United States. Trading with IG US offers several advantages for beginners. **Major**

advantages of IG Group:

- Extensive research tools and trading strategy ideas.
- Excellent educational material and trade aid.
- Great unique trading platform.

IG accounts have no fees and offer excellent leverage, making them a great choice for Forex traders of all experience levels. There is no minimum deposit required to open an account. However, traders must meet margin requirements to open trading positions. IG's leverage extends to the maximum allowed by the Commodity Futures Trading Commission (CFTC) and the National Futures Association (NFA). 1:50 for major currency pairs and 20: 1 for minor currency pairs. Due to state government restrictions, IG US is not available to residents of Arizona or Ohio .IG Group offers the most currency pairs with minimally low spreads for EUR/USD and USD/JPY starting from just 0.8pips. At IG, US customers enjoy competitive spreads on over 70 currency pairs, including Major currency pairs (EUR/USD, GBP/USD, USD/JPY) Minor currency pairs (USD/ZAR, SGB/JPY, CAD/CHF) Emerging currency pairs (USD/CNH, EUR/RUB, AUD/CNH) and exotic currency pairs (EUR/CZK, TRY/JPY, USD/MXN). IG's key technology tools for market navigation and finding new trading opportunities include:

- Reuters news streaming is integrated directly into your trading platform.
- Autochartist tools for unbiased and timely analysis.
- Trade directly from the chart with one click.
- Price alerts notify you of foreign exchange price changes.
- +100 indicator has been integrated into ProRealTime.



TD Ameritrade

TD Ameritrade offers great customer support. TD Ameritrade is a multi-asset company and one of the top forex firms in the list of legal forex brokers in the USA, due to its excellent customer support. With over 40 years of experience in providing trading services, TD Ameritrade is one of the largest broker-dealer companies in the United States. The company manages over 11 million trading accounts with over \$1 trillion in assets and processes 500,000 orders every day. **Major advantages of TD Ameritrade:**

- Best-in-class market research and analysis tools.
- Excellent customer service.
- Low trading fees including free stocks and ETFs.

Forex traders based in the US must open a standard account with TD Ameritrade. This dealing desk account offers variable spreads

starting from 1.0 pips, while clients have access to a comprehensive range of assets to trade. TD Ameritrade gives U.S. traders direct market access to a variety of financial instruments, including:

- 70 major and minor currency pairs.
- 300 ETFs.
- 37000 Investment trusts.
- 10 Precious metals and their raw materials.
- Cryptocurrencies.

This broker offers account holders the ability to trade via the professional terminal thinkorswim .Available in desktop, web, and mobile formats, Thinkorswim offers many of the same features as MetaTrader 4.



Interactive Brokers

Trading fees at Interactive Brokers are really low. This "discount" forex company was established in 1977 and took a good rank among other companies because of its inexpensive trading fees, but that doesn't mean IB skimps on the trading experience. Together with a wide range of trading products, this firm provides thorough research, analysis, and charting tools. **Major advantages of Interactive brokers:**

- Wide range of trading assets available.
- Robust instructional resources and market research.
- Low expense of trade.

Interactive Brokers offers an account called the IBKR Lite for day traders and beginners in the forex market. Although trades go through 17 forex-trading banks rather than a dealing desk, the company nonetheless serves as a market maker. Because of this, variable spreads are very thin and begin at just 0.1 pip. Depending on volume, Interactive Brokers also impose a commission on round-turn trades with a regular lot. There is no minimum deposit needed when opening an IBKR Lite account, however, it may take a little longer than with other reputable forex firms. However, take note that the company charges between US\$4 and US\$10 for withdrawals, and any additional deposits are subject to a 1% funding fee. This company

offers the ability to trade options, bonds, equities, futures, commodities, mutual funds, and cryptocurrency in addition to more than 100 currency pairs. When trading forex, US-based account holders of this firm have a choice of three in-house trading platforms to utilize: the IBKR client portal web trader, Trader Workstation on desktop, and IBKR Mobile. Each platform has strong trading capabilities like sophisticated algorithms and FX Trader. The goal of IB Smartrouting is to increase execution speed. Day traders can also trade using IBKR Global Trader or Impact if they are interested in trading stocks, mutual funds, or cryptocurrencies. The latter is centered on socially conscious investments.

NADEX

NADEX is a specialized exchange rather than a brokerage, but it's been selected to be on the list of legal forex brokers in the USA because of its distinctive offering of knock-outs, call spreads, and binary options. As the first financial services platform of its kind to have licenses from both the National Futures Association and the Commodities Futures Trading Commission, NADEX offers forex traders the safest and most effective means to experiment with options contracts at the moment. Call spreads, knockouts, and binary options are the three types of options contracts that US-based traders can open using NADEX's proprietary platform. Each contract's underlying instruments are valued using COMEX and NYMEX futures

as a basis. **Major advantages of the NADEX**

- Devoted to exotic derivatives such as binary options.
- Cheap costs and simple financing.
- NFA/CFTC compliant and completely regulated.

NADEX provides each of its three contract types with an easy-to-understand trading cost structure. Traders must pay US\$1 in trading fees to enter into or exit a contract, as well as US\$1 to settle a contract when it expires. (NADEX does not charge a fee if the contract in question is a binary option expiration contract and the trader is out of the money at expiration.) Maximum positions are 2,500 for binary options, 250 for call spreads, and 100 for knockouts for each of the three contract types. For call spreads and knockouts, the minimum tick value is US\$1, whereas for binary options, it is US\$.25. At present, NADEX offers currency, indices, and commodities as underlying assets for binary options contracts. Traders may need to look into other options if they are hoping for more volatile assets or broader exposure. Traders funding a NADEX account incur no costs, regardless of the payment method used. Additionally, withdrawals are fee-free unless they are made by wire transfer. Nevertheless, NADEX differs from the other sites, because it doesn't let traders locate accounts with credit. The only payment methods accepted are wire transfers, ACH transfers, cheques, and debit cards that are backed by actual cash. For traders in need of strong assistance such as technical indicators, advanced charting,

and sophisticated drawing capabilities, the NADEX platform may be a little basic. NADEX provides PC and mobile platforms for optimal flexibility and freedom. Regardless of where and how they want to trade, traders have access to the same features and resources.



TRADING.com

MetaTrader 5 has a lot to offer for traders and other traders who depend on expert advisors to manage their trading activity. But out of all the firms which have been mentioned on the list of legal forex brokers in the USA, Trading.com stands out for its dedication to the trading platform of the future, MetaQuotes. MetaTrader 5, which has all the characteristics of its predecessor, MT4, also gives traders an environment that is ideal for technical trading and has faster execution times than average. Like Forex.com, which we have already examined, Trading.com is distinguished more by its

affordable prices than by its advanced features. Its dedication to MT5 and user-friendly trading platform make it one of the top US forex brokers. **Major advantages of Trading.com:**

- Straightforward setting for trading.
- Live and continuous customer help.
- A large selection of trading instruments.

Trading.com requires less work and little time to open an account. Although the broker permits traders to fill their accounts via credit card, wire transfer, or ACH transfer, new clients must pay a minimum deposit of US\$50. For forex traders located in the US, Trading.com provides only one account type: the T1. The company acts as a market-maker even if it does not charge a commission on deals. As a result, spreads begin at 0.7 pips and are rather bigger. According to CFTC and NFA regulations, leverage for major pairs max out at 1:50 for major pairings and 1:33 for minor pairs. The broker provides a wide range of forex pairs (71 total), encompassing minor, exotic, and all main currency pairs. Although this company provides users with the opportunity to trade on its proprietary platforms, MetaTrader 5 is the true attraction. The well-liked MetaTrader 5 platform provides traders with an environment that is completely optimized for algorithmic trading. The platform can hold 80 technical analysis tools and 100 charts with 21 time periods. Not only do users have access to a carefully selected collection of pre-made and ready-to-use trading robots on the marketplace, but they may also program their expert

advisers, especially for the platform. However, keep in mind that because MT5 and MT4 employ different programming languages, trading bots, and EAs designed for MT4 will not function with MT5.



eToro

A leader in the "gamification" of investing, eToro is a fantastic brokerage for novice traders, social or copy traders, and cryptocurrency lovers. It also offers amazing tools for novice investors. In addition to equities and exchange-traded funds (ETFs), Etoro focuses on cryptocurrency trading. **Major advantages of**

eToro:

- Encourages copying and social trading.
- Great range of virtual currencies.
- A novel and entertaining way to invest.

Standard is the only account type that eToro provides for cryptocurrency trading to the majority of American traders. Regulating Bitcoin trading, however, may make residents of some states eligible for only a virtual account. Variable spreads for the eToro Standard account begin at 1.0 pip and are based on a dealing-desk concept. A "spread plus 1%" fee will be charged for round-turn trades of a normal lot, and the firm will cap leverage at 30:1. Nonetheless, commission-free stock and ETF trading comes at a competitive cost. Fractional shares are free to buy and sell for stock traders. The ability to social trade is what makes eToro one of the companies on the list of legal forex brokers in the USA. Users may select from over 2500 equities, 70,000 ETFs, and 42 cryptos. Do you want to read about one more special eToro feature? Traders can fund their accounts using well-known cryptocurrencies like ETH, BTC, and XRP thanks to this broker. eToro's proprietary trading platforms have numerous special features that are intended to assist social and copy trading methods, in line with the company's overall commitment to these styles of trading. Regardless of skill level, account holders may keep up with market action through a "feed" that resembles a wall and contains news and commentary from other eToro traders. Users can leverage eToro's sentiment data analysis for a more granular view based on the actions of prominent traders. Account holders of eToro are not able to trade using a desktop platform. Additionally, the company does not allow MetaTrader 4 or MetaTrader 5 third-party integrations, which restricts the usage of trading bots and expert

advisers. Intermediate or novice traders should find adequate analytical tools on eToro's internal platforms, while more seasoned traders who favor the MetaTrader interface might feel constrained.

US Regulation for Forex Brokers

One of the most crucial considerations for evaluating US FX firms is regulation. There is general agreement that the United States has the strictest forex regulations worldwide. US traders benefit from the following advantages provided by the stringent regulations governing the financial services provided by US Forex brokers:

- A level playing field for all participants in the FX market.
- keeps traders safe from anomalies and stops fraudulent activity.
- Transparency: Financial accounts and audit reports must be submitted by regulated firms.
- Money security: US brokers must maintain segregated accounts for customer money.
- Anti-money laundering ensures that US clients' money won't be utilized for illicit purposes.

Conclusion

Forex traders operating out of the United States have the protection of a strong regulatory framework that guards against forex scams for

both traders and consumers. Forex companies must register as Retail Foreign Exchange Dealers (RFED) with the Commodity Futures Trading Commission (CFTC) and become Futures Commission Merchants (FCM) under the National Futures Association (NFA) regulations before they can take on US forex traders as clients. Here in this article, the list of legal forex brokers in the USA has been mentioned and analyzed.