



FOREX EXECUTION TRANSPARENCY: FXCM STATISTICS

DISCLAIMER

A price improvement is also referred to as positive slippage. Slippage can be negative or positive. Slippage is a natural part of trading and not all trades experience slippage, positive or negative. All price improvements are contingent upon available liquidity at execution.

HIGH RISK INVESTMENT

Trading foreign exchange on margin carries a high level of risk, and may not be suitable for all investors. The high degree of leverage can work against you as well as for you. Before deciding to trade foreign exchange you should carefully consider your investment objectives, level of experience, and risk appetite. The possibility exists that you could sustain a loss in excess of your deposited funds and therefore, you should not speculate with capital that you cannot afford to lose.. You should be aware of all the risks associated with foreign exchange trading, and seek advice from an independent financial advisor if you have any doubts.

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SUMMARY:

Find out in this article how FXCM is trying to lead the way in execution transparency, providing a fair execution environment for forex traders. Learn which order types and market conditions put you in the most likely situation to receive either a price improvement or negative slippage.

An FXCM price improvement (positive slippage) occurs when your order executes at a more favorable price than the price you request. The opposite of a price improvement is negative slippage, when your order executes at a less favorable price. With FXCM's no dealing desk forex execution model, both price improvements and negative slippage are possible, as the statistics below show.

AFTER READING, YOU SHOULD ASK: CAN MY BROKER PROVIDE THESE SAME STATS, ESPECIALLY PRICE IMPROVEMENTS STATS? IF NOT, WHERE ARE THE PRICE IMPROVEMENTS GOING?

FXCM's No Dealing Desk Forex Execution goal is to be fair and transparent to forex traders.

This means no trading conflict of interest between broker and trader because FXCM doesn't take a market position on forex trades. FXCM has been working diligently to provide what we feel should be the standard in execution, and we have made vast improvements to our execution technology, including implementing price improvements on all orders since 2010.

HIGHLIGHTS:

These highlights come from orders that executed through FXCM Inc. From January 1, 2015, to March 31, 2016*.

Data excludes certain types of non-direct clients:

- 79% of all orders had NO SLIPPAGE.
- 13% of all orders received positive slippage
- 9% of all orders received negative slippage
- 50% of all limit and limit entry orders received positive slippage
- 39.88% of all stop and stop entry orders received negative slippage

DURING THIS TIME PERIOD, POSITIVE SLIPPAGE OCCURRED MORE OFTEN THAN NEGATIVE SLIPPAGE

We believe that this reflects positively on our no dealing desk forex execution model, which aims to provide fair and transparent execution.

[See full table of statistics.](#)

*January 15, 2015 was removed due to extreme market volatility. October 2, 2015, December 3, 2015 and March 10, 2016 were removed due to an FXCM system error producing higher than normal positive slippage. Data includes FX orders only.

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TIPS ON SELECTING ORDER TYPES

There are several order types to choose from when trading forex. Each one is designed to address a specific trading need. Some order types are better suited for times when price volatility is high; some when it is low. Some order types are better suited for use around news events; some are more suitable to use when you hold positions open over the weekend.

The following information regarding order types may be helpful when deciding which order type to use.

HIGHLIGHTS:

Based on data gathered from orders executed through FXCM Inc. from January 1, 2015, to March 31, 2016, we have found the following to be true:

- Limit and limit entry orders are most likely to receive positive slippage
- Stop and stop entry orders are most likely to receive negative slippage
- 'Market range' market orders can help prevent negative slippage

Execution Certainty: We recommend that clients use order types that offer execution certainty when they want to ensure entry into the market.

Price Certainty: We recommend that clients use order types that offer price certainty when they want to ensure that their orders are only filled at a particular price (or price range).

MARKET ORDERS

A market order executes at the current market price. It is the most frequently used order type with FXCM.

Slippage Characteristics: Market orders can receive positive slippage and negative slippage. A 'market range' market order provides price certainty but does not provide execution certainty. An 'at market' order provides execution certainty but does not provide price certainty.

At Market and Market Range: FXCM market orders include two order types: 'at market' and 'market range'.

Selecting "at market" instructs the order to fill at the market price. This could be the price requested, a better price, or a worse price depending on market conditions. The executed price is determined primarily by price volatility at the time the order executes.

Selecting "market range" instructs the order to execute only if the executed price is within a defined range of prices. If the only available price is outside of the defined range, the order will not execute. This order type provides price certainty but it does not provide execution certainty.

THE TAKEAWAY:

Consider using market range orders when you want to enter or exit the market now. The at market order type provides execution certainty but not price certainty. The market range order type provides price certainty but not execution certainty.

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ENTRY ORDERS

An entry order will only trigger for execution if the market price reaches the entry order price.

Slippage Characteristics: There are two types of entry orders: stop entry orders and limit entry orders. A stop entry order can receive both positive and negative slippage. A limit entry order is designed to only receive positive slippage.

Stop Entry vs. Limit Entry: An entry order is considered a stop entry order when the entry order price is a less favorable price than the current market price (i.e., a higher price when you are buying and a lower price when you are selling). This order type can be filled at the requested price, a better price or a worse price depending on market conditions. Using this order type, especially around news events or other volatile market conditions, can subject you to negative slippage.

An entry order is considered a limit entry order when the order price is a more favorable price than the current market price (i.e. a lower price if you are buying and a higher price if you are selling). This order type is designed to fill only at the requested price or better. Thus, traders gain price certainty but they do not have execution certainty when using this order type. Using a limit entry order to open trades, especially around news events or other volatile market conditions, may be a better option than using a stop entry order because negative slippage can be avoided.

THE TAKEAWAY:

Consider using entry orders when you want to enter or exit the market at a future price. When trading around volatile market conditions, consider using a limit entry order to open trades instead of a stop entry order if you want to avoid negative slippage. Please note: Limit entry orders do not provide execution certainty.

STOP AND LIMIT ORDERS

A stop order is designed to execute at the market price. This could be the price requested, a better price, or a worse price depending on market conditions. It was designed this way because a stop order is most frequently used to exit a trade from a losing position. A stop order provides execution certainty but it does not provide price certainty, so negative slippage is possible.

A limit order is designed to execute at a specified price or better. For many traders, the limit order price is set at their profit target. Limit orders provide price certainty but they do not provide execution certainty because they are designed to fill only at the limit price or better.

Slippage Characteristics: A stop order can receive both positive and negative slippage. A limit order is designed to receive positive slippage but not negative slippage.

THE TAKEAWAY:

Consider using a stop order to help you limit potential losses. Consider using a limit order to help you realize profits. Stops provide execution certainty but not price certainty. Limits provide price certainty but not execution certainty.

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TABLE 1.1 POSITIVE AND NEGATIVE SLIPPAGE BY QUARTER

Slippage can occur for many reasons, but price volatility is often the largest contributor. Typically, as price volatility increases, slippage (both positive and negative) occurs more frequently; as price volatility decreases, slippage occurs less frequently. This is, for example, why traders typically see more slippage around news events.

DATE	ORDERS PLACED* Defined as the total amount of market, stop, limit, at best market, and entry orders	NEGATIVE SLIPPAGE Amount of Orders Placed That Received Negative Slippage	PRICE IMPROVEMENT Amount of Orders Placed That Received a Price Improvement	NEGATIVE SLIPPAGE % Percentage of Orders Placed That Received Negative Slippage	PRICE IMPROVEMENT % Percentage of Orders Placed That Received a Price Improvement	NO SLIPPAGE %
Q1 2015	25,233,628	2,210,163	3,379,577	9%	13%	78%
Q2 2015	27,182,544	2,420,343	3,121,765	9%	11%	80%
Q3 2015	27,645,061	2,292,474	3,312,197	8%	12%	80%
Q4 2015	20,495,615	1,659,505	2,835,729	8%	14%	78%
Q1 2016	27,060,603	2,286,531	3,646,250	8%	13%	78%
TOTAL	127,617,451	10,869,016	16,295,518	9%	13%	79%

* Data includes orders placed (market orders, stop, limit, at market, and entry orders) that executed through FXCM Inc. from January 1, 2015, to March 31, 2016. Certain non-direct clients are excluded from the data.

Limit and limit entry orders only receive negative slippage in error; clients are eligible to receive trade adjustments in the event that these errors occur. Price improvements are subject to available liquidity.

FOREX EXECUTION TRANSPARENCY: FXCM STATISTICS

TABLE 1.2 POSITIVE AND NEGATIVE SLIPPAGE BY ORDER TYPE

Slippage can occur for many reasons, but price volatility is often the largest contributor. Typically, as price volatility increases, slippage (both positive and negative) occurs more frequently; as price volatility decreases, slippage occurs less frequently. This is, for example, why traders typically see more slippage around news events.

ORDER TYPE	ORDERS PLACED* Defined as the total amount of market, stop, limit, at best market, and entry orders	NEGATIVE SLIPPAGE Amount of Orders Placed That Received Negative Slippage	PRICE IMPROVEMENT Amount of Orders Placed That Received a Price Improvement	NEGATIVE SLIPPAGE % Percentage of Orders Placed That Received Negative Slippage	PRICE IMPROVEMENT % Percentage of Orders Placed That Received a Price Improvement	NO SLIPPAGE %
MARKET	98,103,112	4,521,924	7,958,838	5%	8%	
LIMIT ORDERS	13,598,682	0	6,831,939	0%	50%	
STOPS/MCS	15,915,657	6,347,092	1,504,741	40%	9%	
TOTAL	127,617,451	10,869,016	16,295,518	9%	13%	79%

The data above comes from various order types that executed through FXCM Inc. from January 1, 2015, to March 31, 2016. Certain non-direct clients are excluded from the data.

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TABLE 1.2 KEY

ORDER TYPE	DESCRIPTION
CLOSE MARKET	Market order to close a position; order type is set to 'at market'
LIMIT	Limit order
LIMIT ENTRY	Limit entry order
MARGIN CALL	Market order to close a position; order type is set to 'at market'
OPEN MARKET	Market order to open a position; order type is set to 'at market'
STOP	Stop order
STOP ENTRY	Stop entry order

FOREX EXECUTION TRANSPARENCY: FXCM STATISTICS

TABLE 2.1 MARKET ORDERS

Close Market Order, Open Market Order, Open Order, Close Range, Open Range, Close Order

	TOTAL ORDERS	POSITIVE ORDERS	% OF TOTAL	NEGATIVE ORDERS	% OF TOTAL	ORDERS AT PRICE	% OF TOTAL
Q1 2015	19,586,793	1,883,603	9.62%	808,011	4.13%	16,895,179	86.26%
0-.49	19,373,392	1,875,175	9.68%	778,859	4.02%	816,719,358	86.30%
.5-.99	113,742	5,082	4.47%	4,165	3.66%	104,495	91.87%
1-1.9	68,231	2,595	3.80%	7,641	11.20%	57,995	85.00%
2-2.9	14,049	379	2.70%	4,805	34.27%	8,835	63.02%
3-3.9	6,549	156	2.38%	2,915	44.51%	3,478	53.11%
4-4.9	2,103	62	2.95%	1,816	86.35%	225	10.70%
5-9.9	6,293	116	1.84%	5,489	87.22%	688	10.93%
10+	2,464	38	1.54%	2,231	94.20%	105	4.26%
Q2 2015	20,950,854	1,428,240	6.82%	955,171	4.56%	18,567,443	88.62%
0-.49	20,733,603	1,419,950	6.85%	919,956	4.44%	18,393,697	88.71%
.5-.99	111,141	5,338	4.80%	4,840	4.35%	100,963	90.84%
1-1.9	65,107	2,224	3.42%	7,862	12.08%	55,021	84.51%
2-2.9	21,263	460	2.16%	7,543	35.47%	13,260	62.36%
3-3.9	7,055	105	1.49%	3,286	46.58%	3,664	51.93%
4-4.9	1,580	21	1.33%	1,378	87.22%	181	11.46%
5-9.9	8,431	110	1.30%	7,743	91.84%	578	6.86%
10+	2,674	32	1.20%	2,563	95.85%	79	2.95%

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TABLE 2.1 MARKET ORDERS

Close Market Order, Open Market Order, Open Order, Close Range, Open Range, Close Order

	TOTAL ORDERS	POSITIVE ORDERS	% OF TOTAL	NEGATIVE ORDERS	% OF TOTAL	ORDERS AT PRICE	% OF TOTAL
Q3 2015	20,947,968	1,357,795	6.48%	977,541,9	4.67%	18,612,632	88.85%
0-.49	20,717,328	1,348,872	6.51%	941,005	4.54%	18,427,451	88.95%
.5-.99	123,411	5,748	4.66%	5,005	4.06%	112,658	91.29%
1-1.9	73,560	2,642	3.59%	11,353	15.43%	59,565	80.97%
2-2.9	16,586	330	1.99%	7,225	43.56%	9,031	54.45%
3-3.9	7,646	123	1.61%	4,063	53.14%	3,460	45.25%
4-4.9	1,720	25	1.45%	1,568	91.16%	127	7.38%
5-9.9	6,143	42	0.68%	5,818	94.71%	283	4.61%
10+	1,574	13	0.83%	1,504	95.55%	57	3.62%
Q4 2015	15,620,971	1,378,670	8.83%	723,382	4.63%	13,518,919	86.54%
0-.49	15,409,185	1,365,391	8.86%	676,468	4.39%	13,367,326	86.75%
.5-.99	100,601	7,849	7.80%	7,713	7.67%	85,039	84.53%
1-1.9	74,495	4,512	6.06%	16,306	21.89%	53,677	72.05%
2-2.9	14,678	535	3.64%	5,956	40.58%	8,187	55.78%
3-3.9	9,508	210	2.21%	5,416	56.96%	3,882	40.83%
4-4.9	1,647	24	1.45%	1,492	90.59%	131	7.95%
5-9.9	8,599	131	1.52%	7,913	92.02%	555	6.45%
10+	2,258	18	0.80%	2,118	93.80%	122	5.40%

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	TOTAL ORDERS	POSITIVE ORDERS	% OF TOTAL	NEGATIVE ORDERS	% OF TOTAL	ORDERS AT PRICE	% OF TOTAL
Q1 2016	20,996,526	1,910,530	9.10%	1,057,819	5.04%	18,028,177	85.86%
0-.49	20,825,551	1,899,733	9.12%	1,030,034	4.95%	17,895,784	85.93%
.5-.99	92,804	7,136	7.69%	4,279	4.61%	81,389	87.70%
1-1.9	51,186	3,023	5.91%	9,248	18.07%	38,915	76.03%
2-2.9	16,083	469	2.92%	6,060	37.68%	9,554	59.40%
3-3.9	4,089	97	2.37%	2,344	57.32%	1,648	40.30%
4-4.9	1,156	20	1.73%	892	77.16%	244	21.11%
5-9.9	3,843	38	0.99%	3,251	84.60%	554	14.42%
10+	1,814	14	0.77%	1,711	94.32%	89	4.91%

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TABLE 2.2 LIMIT ORDERS

Immediately Executed Limit: Close Limit, Open Limit

	TOTAL ORDERS	POSITIVE ORDERS	% OF TOTAL	NEGATIVE ORDERS	% OF TOTAL	ORDERS AT PRICE	% OF TOTAL
Q1 2015	469,464	50,467	10.75%	0	0	418,997	89.25%
0-.49	468,111	50,128	10.71%	0	0	417,983	89.29%
.5-.99	398	219	55.03%	0	0	179	44.97%
1-1.9	890	104	11.69%	0	0	786	88.31%
2-2.9	40	10	25.00%	0	0	30	75.00%
3-3.9	25	6	24.00%	0	0	19	76.00%
4-4.9	0	0	0.00%	0	0	0	0.00%
5-9.9	0	0	0.00%	0	0	0	0.00%
10+	0	0	0.00%	0	0	0	0.00%
Q2 2015	638,909	175,113	27.41%	0	0	463,796	72.59%
0-.49	638,401	175,031	27.42%	0	0	463,370	72.58%
.5-.99	109	34	31.19%	0	0	75	68.81%
1-1.9	351	38	10.83%	0	0	313	89.17%
2-2.9	21	7	33.33%	0	0	14	66.67%
3-3.9	27	3	11.11%	0	0	24	88.89%
4-4.9	0	0	0.00%	0	0	0	0.00%
5-9.9	0	0	0.00%	0	0	0	0.00%
10+	0	0	0.00%	0	0	0	0.00%

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	TOTAL ORDERS	POSITIVE ORDERS	% OF TOTAL	NEGATIVE ORDERS	% OF TOTAL	ORDERS AT PRICE	% OF TOTAL
Q3 2015	1,161,510	632,669	54.47%	0	0	528,841	45.53%
0-.49	1,154,717	627,482	54.34%	0	0	527,235	45.66%
.5-.99	6,042	5,070	83.91%	0	0	972	16.09%
1-1.9	696	109	15.66%	0	0	587	84.34%
2-2.9	49	8	16.33%	0	0	41	83.67%
3-3.9	6	0	0.00%	0	0	6	0.00%
4-4.9	0	0	0.00%	0	0	0	0.00%
5-9.9	0	0	0.00%	0	0	0	0.00%
10+	0	0	0.00%	0	0	0	0.00%
Q4 2015	597,219	434,318	72.72%	0	0	162,901	27.28%
0-.49	577,902	417,067	72.17%	0	0	160,835	27.83%
.5-.99	18,840	17,146	91.01%	0	0	1,694	8.99%
1-1.9	456	99	21.71%	0	0	357	78.29%
2-2.9	21	6	28.57%	0	0	15	71.43%
3-3.9	0	0	0.00%	0	0	0	0.00%
4-4.9	0	0	0.00%	0	0	0	0.00%
5-9.9	0	0	0.00%	0	0	0	0.00%
10+	0	0	0.00%	0	0	0	0.00%

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Immediately Executed Limit: Close Limit, Open Limit

	TOTAL ORDERS	POSITIVE ORDERS	% OF TOTAL	NEGATIVE ORDERS	% OF TOTAL	ORDERS AT PRICE	% OF TOTAL
Q1 2016	657,580	418,862	63.70%	0	0	238,718	36.30%
0-.49	617,589	382,112	61.87%	0	0	235,477	38.13%
.5-.99	39,721	36,661	92.30%	0	0	3,060	7.70%
1-1.9	239	68	28.45%	0	0	171	71.55%
2-2.9	31	21	67.74%	0	0	10	32.26%
3-3.9	0	0	0.00%	0	0	0	0.00%
4-4.9	0	0	0.00%	0	0	0	0.00%
5-9.9	0	0	0.00%	0	0	0	0.00%
10+	0	0	0.00%	0	0	0	0.00%

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TABLE 2.2 LIMIT ORDERS

Resting Limit Orders: Limit, Trailing Limit Entry, Limit Entry

	TOTAL ORDERS	POSITIVE ORDERS	% OF TOTAL	NEGATIVE ORDERS	% OF TOTAL	ORDERS AT PRICE	% OF TOTAL
Q1 2015	2,059,472	1,127,316	54.74%	0	0	932,156	45.26%
0-.49	2,040,733	1,118,072	54.79%	0	0	922,661	45.21%
.5-.99	9,455	4,507	47.67%	0	0	4,948	52.33%
1-1.9	5,636	2,736	48.55%	0	0	2,900	51.45%
2-2.9	2,047	999	48.80%	0	0	1,048	51.20%
3-3.9	678	314	46.31%	0	0	364	53.69%
4-4.9	114	84	73.68%	0	0	30	26.32%
5-9.9	464	328	70.69%	0	0	136	29.31%
10+	345	276	80.00%	0	0	69	20.00%
Q2 2015	2,125,788	1,127,407	53.03%	0	0	998,381	46.97%
0-.49	2,108,999	1,118,900	53.05%	0	0	990,099	46.95%
.5-.99	7,449	3,769	50.60%	0	0	3,680	49.40%
1-1.9	5,966	2,935	49.20%	0	0	3,031	50.80%
2-2.9	2,139	1,049	49.04%	0	0	1,090	50.96%
3-3.9	394	191	48.48%	0	0	203	51.52%
4-4.9	178	118	66.29%	0	0	60	33.71%
5-9.9	444	291	65.54%	0	0	153	34.46%
10+	219	154	70.32%	0	0	65	29.68%

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Resting Limit Orders: Limit, Trailing Limit Entry, Limit Entry

	TOTAL ORDERS	POSITIVE ORDERS	% OF TOTAL	NEGATIVE ORDERS	% OF TOTAL	ORDERS AT PRICE	% OF TOTAL
Q3 2015	2,183,150	1,085,428	49.72%	0	0	1,097,722	50.28%
0-.49	2,165,553	1,076,877	49.73%	0	0	1,088,676	50.27%
.5-.99	8,852	4,253	48.05%	0	0	4,599	51.95%
1-1.9	5,545	2,558	46.13%	0	0	2,987	53.87%
2-2.9	1,725	844	48.93%	0	0	881	51.07%
3-3.9	808	403	49.88%	0	0	405	50.12%
4-4.9	208	155	74.52%	0	0	53	25.48%
5-9.9	368	275	74.73%	0	0	93	25.27%
10+	91	63	69.23%	0	0	28	30.77%
Q4 2015	1,647,007	784,849	47.65%	0	0	862,158	52.35%
0-.49	1,632,756	777,962	47.65%	0	0	854,794	52.35%
.5-.99	6,455	3,085	47.79%	0	0	3,370	52.21%
1-1.9	5,290	2,473	46.75%	0	0	2,817	53.25%
2-2.9	1,104	542	49.09%	0	0	562	50.91%
3-3.9	731	377	51.57%	0	0	354	48.43%
4-4.9	123	78	63.41%	0	0	45	36.59%
5-9.9	505	306	60.59%	0	0	199	39.41%
10+	43	26	60.47%	0	0	17	39.53%

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Resting Limit Orders: Limit, Trailing Limit Entry, Limit Entry

	TOTAL ORDERS	POSITIVE ORDERS	% OF TOTAL	NEGATIVE ORDERS	% OF TOTAL	ORDERS AT PRICE	% OF TOTAL
Q1 2016	2,058,583	995,510	48.36%	0	0	1,063,073	51.64%
0-.49	2,046,602	989,828	48.36%	0	0	1,056,774	51.64%
.5-.99	6,426	2,926	45.53%	0	0	3,500	54.47%
1-1.9	3,598	1,696	47.14%	0	0	1,902	52.86%
2-2.9	875	430	49.14%	0	0	445	50.86%
3-3.9	542	308	56.83%	0	0	234	43.17%
4-4.9	134	80	59.70%	0	0	54	40.30%
5-9.9	365	218	59.73%	0	0	147	40.27%
10+	41	24	58.54%	0	0	17	41.46%

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Limit and limit entry orders only receive negative slippage in error; clients are eligible to receive trade adjustments in the event that these errors occur. Price improvements are subject to available liquidity

January 15, 2015 was removed due to extreme market volatility. October 2, 2015, December 3, 2015 and March 10, 2016 were removed due to an FXCM system error producing higher than normal positive slippage. Data includes FX orders only.

FOREX EXECUTION TRANSPARENCY: FXCM STATISTICS

TABLE 2.3 MARGIN CALLS

Stop and Margin Calls: Stop, Stop Entry, Trailing Stop, Trailing Stop Entry, Margin Call

	TOTAL ORDERS	POSITIVE ORDERS	% OF TOTAL	NEGATIVE ORDERS	% OF TOTAL	ORDERS AT PRICE	% OF TOTAL
Q1 2015	3,117,899	318,191	10.21%	1,402,152	44.97%	1,397,556	44.82%
0-.49	3,089,801	316,119	10.23%	1,388,220	44.93%	1,385,462	44.84%
.5-.99	16,656	1,298	7.79%	7,281	43.71%	8,077	48.49%
1-1.9	8,805	608	6.91%	4,683	53.19%	3,514	39.91%
2-2.9	1,348	78	5.79%	924	68.55%	346	25.67%
3-3.9	552	38	6.88%	384	69.57%	130	23.55%
4-4.9	136	6	4.41%	122	89.71%	8	5.88%
5-9.9	509	31	6.09%	459	90.18%	19	3.73%
10+	92	13	14.13%	79	85.87%	0	0.00%
Q2 2015	3,466,993	391,005	11.28%	1,465,172	42.26%	1,610,816	46.46%
0-.49	3,434,767	388,584	11.31%	1,448,217	42.16%	1,597,966	46.52%
.5-.99	17,863	1,671	9.35%	7,550	42.27%	8,642	48.38%
1-1.9	9,158	613	6.69%	5,196	56.74%	3,349	36.57%
2-2.9	1,902	67	3.52%	1,224	64.35%	611	32.12%
3-3.9	907	24	2.65%	723	79.71%	160	17.64%
4-4.9	197	3	1.52%	185	93.91%	9	4.57%
5-9.9	1,543	32	2.07%	1,448	93.84%	63	4.08%
10+	656	11	1.68%	629	95.88%	16	2.44%

FOREX EXECUTION TRANSPARENCY: FXCM STATISTICS

TABLE 2.3 MARGIN CALLS

Stop and Margin Calls: Stop, Stop Entry, Trailing Stop, Trailing Stop Entry, Margin Call

	TOTAL ORDERS	POSITIVE ORDERS	% OF TOTAL	NEGATIVE ORDERS	% OF TOTAL	ORDERS AT PRICE	% OF TOTAL
Q3 2015	3,352,433	236,305	7.05%	1,314,933	39.22%	1,801,195	53.73%
0-.49	3,321,518	234,371	7.06%	1,301,264	39.18%	1,785,883	53.77%
.5-.99	19,450	1,281	6.59%	7,672	39.44%	10,497	53.97%
1-1.9	9,165	582	6.35%	4,429	48.33%	4,154	45.32%
2-2.9	1,198	42	3.51%	640	53.42%	516	43.07%
3-3.9	482	24	4.98%	327	67.84%	131	27.18%
4-4.9	117	3	2.56%	113	96.58%	1	0.85%
5-9.9	446	2	0.45%	432	96.86%	12	2.69%
10+	57	0	0.00%	56	98.25%	1	1.75%
Q4 2015	2,630,418	237,892	9.04%	936,123	35.59%	1,456,403	55.37%
0-.49	2,601,087	235,282	9.05%	922,843	35.48%	1,442,962	55.48%
.5-.99	15,536	1,491	9.60%	5,379	34.62%	8,666	55.78%
1-1.9	9,944	844	8.49%	5,252	52.82%	3,848	38.70%
2-2.9	1,743	120	6.88%	1,031	59.15%	592	33.96%
3-3.9	1,528	141	9.23%	1,095	71.66%	292	19.11%
4-4.9	142	6	4.23%	113	79.58%	23	16.20%
5-9.9	356	7	1.97%	334	93.82%	15	4.21%
10+	82	1	1.22%	76	92.68%	5	6.10%

FOREX EXECUTION TRANSPARENCY: FXCM STATISTICS

TABLE 2.3 MARGIN CALLS

Stop and Margin Calls: Stop, Stop Entry, Trailing Stop, Trailing Stop Entry, Margin Call

	TOTAL ORDERS	POSITIVE ORDERS	% OF TOTAL	NEGATIVE ORDERS	% OF TOTAL	ORDERS AT PRICE	% OF TOTAL
Q1 2016	3,347,914	321,348	9.60%	1,228,712	36.70%	1,797,854	53.70%
0-.49	3,315,363	318,426	9.60%	1,215,634	36.67%	1,781,303	53.73%
.5-.99	16,659	1,635	9.81%	5,468	32.82%	9,556	57.36%
1-1.9	12,262	1,070	8.73%	5,409	44.11%	5,783	47.16%
2-2.9	1,870	148	7.91%	893	47.75%	829	44.33%
3-3.9	1,142	56	4.90%	743	65.06%	343	30.04%
4-4.9	214	4	1.87%	186	86.92%	24	11.21%
5-9.9	382	8	2.09%	358	93.72%	16	4.19%
10+	22	1	4.55%	21	95.45%	0	0.00%

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January 15, 2015 was removed due to extreme market volatility. October 2, 2015, December 3, 2015 and March 10, 2016 were removed due to an FXCM system error producing higher than normal positive slippage. Data includes FX orders only.

DISCLAIMER

A price improvement is also referred to as positive slippage. Slippage can be negative or positive. Slippage is a natural part of trading and not all trades experience slippage, positive or negative. All price improvements are contingent upon available liquidity at execution.

HIGH RISK INVESTMENT

Trading foreign exchange on margin carries a high level of risk, and may not be suitable for all investors. The high degree of leverage can work against you as well as for you. Before deciding to trade foreign exchange you should carefully consider your investment objectives, level of experience, and risk appetite. The possibility exists that you could sustain a loss in excess of your deposited funds and therefore, you should not speculate with capital that you cannot afford to lose.. You should be aware of all the risks associated with foreign exchange trading, and seek advice from an independent financial advisor if you have any doubts.