

Template: Forex Broker Fees Checklist

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Based on Article: "Common Misconceptions About Forex Broker Fees"

Website: <https://nairafx.ng>

A practical checklist to help traders understand and compare forex broker fees effectively.

Checklist Items:

☐ 1. Evaluate Entry and Exit Costs

Check if the spread is fixed or variable and whether it widens during active market periods.

Reference Section: A practical framework for checking any broker charge

☐ 2. Understand Commission Structure

Determine if the commission is charged per lot, per side, or for the entire round trip of the trade.

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☐ 3. Assess Overnight Financing Charges

Investigate the swap rates that apply and whether they vary depending on the direction of the trade or the day of the week.

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☐ 4. Review Currency Conversion Costs

Find out which exchange rate applies when handling deposits, withdrawals, or profits in different currencies.

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☐ 5. Check Execution Quality

Monitor how frequently your orders experience slippage, requotes, or partial fills.

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☐ 6. Investigate Account Conditions

Look for any minimum deposit requirements, inactivity fees, or withdrawal charges that may apply.

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☐ 7. Request Full Fee Schedule

Ask for a comprehensive fee schedule from the broker instead of relying solely on advertised spreads.

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☐ 8. Calculate Total Trading Costs

Estimate total trading cost using the formula: spread + commission + financing + conversion + execution impact.

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☐ 9. Compare Different Pricing Models

Understand how different pricing models (fixed, variable, raw spread plus commission, spread-only) affect total costs.

Reference Section: How Different Pricing Models Affect the Final Cost

☐ 10. Monitor Market Conditions

Be aware that spreads can widen during major news events or volatile market conditions, impacting your trading costs.

Reference Section: Volatility Can Change the Quote Quickly