

MT4, MT5, cTrader, NinjaTrader

What Trading Platform do Successful Traders Use?





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Intro

Forex brokers offer different trading platforms to trade in the Forex market. The choice of the software is wide and includes both well-known among all traders MT4 and MT5 and lesser known ZuluTrade, NinjaTrader, cTrader, etc. With the existing variety of trading platforms it is difficult for traders, especially the beginners, to make a choice in favor of one specific platform. Traders Union experts conducted a research to find out what software successful traders use for their trading. The research of the team of TU analysts enables traders to borrow the experience of their successful colleagues and choose the best platform for them. The task of the research was to provide an overview of the most popular software for trading in the Forex market and also find out which trading platforms successful traders use.

In order to obtain a fair and trustworthy answer to the question of the research, the team of TU analysts surveyed 2,100 successful traders, trading via Forex brokers that work with Traders Union. As a result of the survey, TU experts obtained unbiased data based on the opinions of successful traders that allow them to determine the best trading platform for successful trading.

The research also provides answers to the following questions:



What are the most popular trading platforms in the Forex market?



What are the pros and cons of the software Forex brokers provide to the traders?



What key features should a trading platform have in the opinion of the majority of traders?



What trading terminals do successful traders use for their trading?

The results of the research are based on an in-depth analysis of the questions raised by the team of TU analysts. Therefore, the traders from all across the world will be able to apply them in order to improve the results of their trading.



Glossary



Forex is a global financial market for exchanging currencies. The participants of Forex trading include central banks of different countries, companies, top international businesses, commercial banks and private traders.



Forex broker is a financial services company performing the function of an intermediary between the buyer and the seller of currency in the Forex market.



Trade deposit means the funds deposited by a trader to his/her account with a Forex broker with the purpose of performing trading transactions.



Volatility is a term used to describe fluctuations of trading prices within a specified period of time. It is believed that the higher the range of price fluctuations, the higher the volatility.



Slippage is the difference between the actual price of the order execution and the price set by the trader when the order is opened.



Spread is the difference between the best buy price and the best sell price in currency exchange.



Trading strategy is a set of rules and algorithms used for making decisions when trading in the Forex market. The trading strategies are divided into those based on technical or fundamental analyses, and there are also combined trading strategies.



Technical analysis is a type of asset evaluation based on the assumption that with similar market conditions the price of the asset will change in the future in the same manner that it had in the past.



Fundamental analysis is a type of asset price forecasting based on macro- and microeconomic indicators and their changes. It assumes that as a result of the change of the economic indicators, the price of the asset will change accordingly.



CFD (Contract For Difference) is an agreement between two parties – the buyer and the seller – on the transfer of difference between the current asset value at the moment of conclusion of the contract (opening position) and its value at the time of the contract expiry (closing position).



Trading signals is a method of automating trading in the Forex market. The signals are provided by specialized software, supplying automatic recommendations, based on which a trader can make a decision whether to make a trade or not.



Trading platform is software used for Forex trading.

Opinions available in open sources

Having analyzed the opinions on the use of different trading platforms published in the open sources (thinkmarkets.com, fpmarkets.com, publicfinanceinternational.org, contracts-for-difference.com, thefxview.com and others), TU experts came to a conclusion that there is no agreement of opinion on the best trading platform for successful trading. Some traders are convinced that only MT4 and MT5 from MetaQuotes Software Corp. should be used, while others believe that alternative software is more convenient for trading in the Forex market. There are also traders who believe that one should use several platforms in order to be successful.



TU experts have tasked themselves with finding out which opinion of the above opinions is true and what trading platform from among the popular ones is the best.

Theoretical part of the research

Trading platform is software used for trading in the Forex market. The key criteria of the trading platform, according to the opinions available in the open sources, include the following:



No failures.

A trading platform should not experience technical failures, including when a large number of orders is being processed. These failures occur from time to time, when web platforms are used. Also, there should not be delays in processing trading orders, as the delays may lead to a loss of a part of profit or even cause a loss.



Functionality.

Trading platforms with good functionality have a wide selection of instruments for technical analysis. Also, a possibility to use third party indicators is considered an undisputable advantage. Also availability of a large number of timeframes is just as important. The trading platform must provide an opportunity of simultaneous work with several financial instruments. A trader should not experience any difficulties when setting Stop-Loss or deferred orders. A possibility to use expert advisors or a built-in strategy tester is considered an important benefit. A possibility of Market Depth monitoring is considered an additional benefit of a trading platform as well. Also, many traders believe that access to analytics, news, market research directly from the platform also bears significance.



User-friendly interface.

Trading should be convenient for the traders, which is why a good trading platform should feature an option of visual customization of the interface, charts, indicators. Also controls should be easy to use and conveniently placed.



Compatibility with the most popular operating systems.

One of the important criteria for choosing a trading platform is its compatibility. If necessary, a trader should be able to install the platform to their mobile device operating on Android or iOS, PC (Windows и MacOS), and also to perform trades in the web interface. Technical support of the platform from the developer is just as important (software updates, fixing compatibility errors).



Having analyzed open sources, the experts of the TU analytical team discovered that the following trading platforms are popular among the traders:

- NinjaTrader;
- ZuluTrade;
- MetaTrader 4 и 5;
- cTrader;
- MultiCharts;
- eToro;
- Libertex.



NinjaTrader

NinjaTrader is your universal platform, as you can easily connect a trading account of practically any Forex broker to the software. In terms of the features, there is a possibility of cluster chart analysis, which allows traders to obtain accurate data on the market sentiment.

Pros:

- Good software functionality (multiple indicators, analysis of cluster charter, possibility to build in third-party integrated indicators, auto-strategies, signal providing systems, etc.);
- Excellent customer support from the developer (NinjaTrader LLC);
- Unlimited trial period on the demo account;
- Strategy tester available on the platform;
- Two independent version of the trading platform (Lite and Pro);
- A possibility of connecting a trading account from a large number of Forex brokers to the trading platform.

 **Cons:**

- Software may experience failures when reading a large volume of data;
- Delay in updating the charts is possible;
- The list of financial instruments Forex brokers offer for this platform is often limited;
- Extended version (Pro) is paid, which is not suitable for traders with small deposits;
- Free version (Lite) does not allow the use of trading robots and installation of third-party indicator systems;
- There are sometimes conflicts with firewalls and anti-virus software.

**ZuluTrade**

ZuluTrade was created in 2007. This platform uses the signals of professional traders of the Forex market to automatically manage the accounts of novice traders or passive investors. Also, ZuluTrade offers a possibility to broadcast signals to the platforms of the brokers interested in receiving trading signals.

 **Pros:**

- The platform is certified in the EU, U.S., Japan;
- Access to a large number of brokers;
- Excellent support from the developers;
- ZuluTrade is free;
- Demo account is available;
- Possibility of extended analysis of trading signal providers and their investors.

 **Cons:**

- Minimum deposit for trading on this platform is \$500;
- Signals may be delayed and the connection with the platform sometimes breaks;
- The platform is designed specifically for automated trading, which is why it is not suitable for all Forex traders.

**MetaTrader**

MetaTrader 4 and 5

The platform developed by MetaQuotes Software Corp. enjoys great popularity among traders all across the world and it is the most widely used platform for Forex trading. The platform offers many additional services, such as trading robots market, trading strategy developer exchange, copy trading service and lease of VPS (virtual private server).

Pros:

- High performance;
- Wide possibilities of interface customization;
- A possibility of connecting third-party indicators, advisors, etc.;
- A possibility of using trading signals for automated trading
- Built-in editor of expert advisors;
- A possibility of viewing market depth window;
- Support of all popular operating systems and devices;
- Excellent customer support;
- Huge number of supported financial instruments and account types;
- Easy connection to the trading account of the vast majority of Forex brokers;
- Huge number of built-in additional services.

Cons:

- There are certain issues with accrual/charging of swaps.

**cTrader**

cTrader platform is designed for working with ECN accounts, combining top instruments and features that can meet the needs of the beginners and professional traders of the Forex market. STP technology is used on the platform for processing orders, which guarantees quick order execution at market prices.

 **Pros:**

- Supports a large range of trading instruments;
- Supports an unlimited number of charts and allows to set up different modes, templates and patterns in them;
- Possibility to develop third-party scripts;
- User-friendly interface with an option of customization;
- ChartShots and ChartCasts features for exchanging experience and ideas with other traders;
- Possibility of viewing market depth window;
- Practically instant order execution.

 **Cons:**

- It is possible to work only with ECN accounts.

**MultiCharts**

MultiCharts is a modern platform designed for experienced users. Despite that it emerged on the market comparatively recently, the platform already has become one of the most popular ones among professional traders, primarily thanks to the extended functionality. Advanced charts and work with them is the signature feature of the platform.

 **Pros:**

- Supports development, testing and optimization of trading strategies;
- Large number of settings and a possibility to expand functionality;
- A possibility to make any changes to the charts in just a few clicks;
- A possibility to receive charts from a multitude of providers and work with them simultaneously;
- Support of Forex EA;
- Support of automated trading in two modes (synchronous and asynchronous).

 **Cons:**

- the platform is not very popular in the market;
- software is designed for professional traders and is not recommended to beginners.

**eToro**

eToro is a proprietary trading platform that provides an opportunity to invest not only in currency pairs, but also in stocks, cryptocurrencies, CFDs. The key feature of the platform is CopyTrader, an advanced copy trading system.

 **Pros:**

- supports a large range of trading instruments, including stock CFDs, cryptocurrencies, indices, ETFs, etc.;
- supports advanced copy trading system CopyTrader;
- supports analytics, news, market reviews;
- supports a large number of technical analysis indicators.

 **Cons:**

- you can with only one broker – eToro;
- delays in order execution;
- technical failures during order setting;
- orders are processed based on STP.

**Libertex**

Libertex is a proprietary platform of Forex Club. This trading platform was named 2014 Best Forex Trading Platform at Forex-Expo, an international exhibition of innovative technologies in the online trading industry.

 **Pros:**

- supports a large range of trading instruments, including stock CFDs, cryptocurrencies, indices, ETFs, etc.;
- a possibility to trade any available trading instruments from one account;
- trading process is extremely simplified, which is why novice traders won't experience any difficulties using it;
- convenient risk management service;
- support of investing funds into management by other traders;
- support of all major operating systems.

 **Cons:**

- you can work only with Forex Club and its sub-brokers;
- it is not possible to use advisors and third-party indicators.

 **Note:**

TU experts recommend using a demo account to familiarize yourself with the functionality, stability and interface of the trading platform before making a choice.



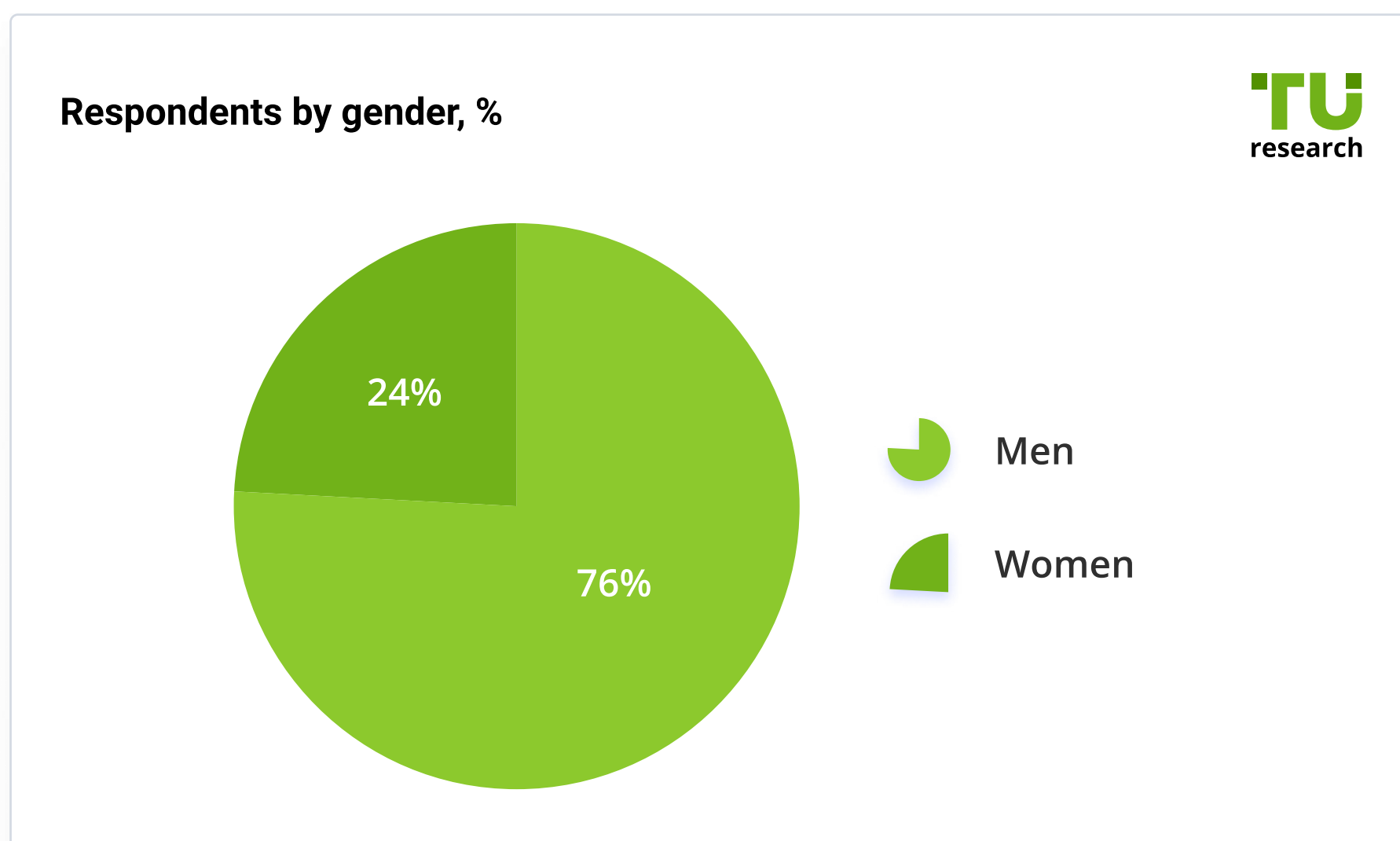
Results of the research by TU Research Department (*)

To answer the question: "What trading platform do successful traders consider the best?", the team of TU analysts surveyed 2,100 traders – members of the TU community. The survey was conducted using the CAWI (Computer Assisted Web Interviewing) method. The non-sampling error of the survey with a confidence level of 95% is no more than 2.5%.

Successful traders from different countries were offered to fill out a structured questionnaire sent to them via email. All respondents have shown profitable trading for at least one year.

5.1. Surveyed traders by gender:

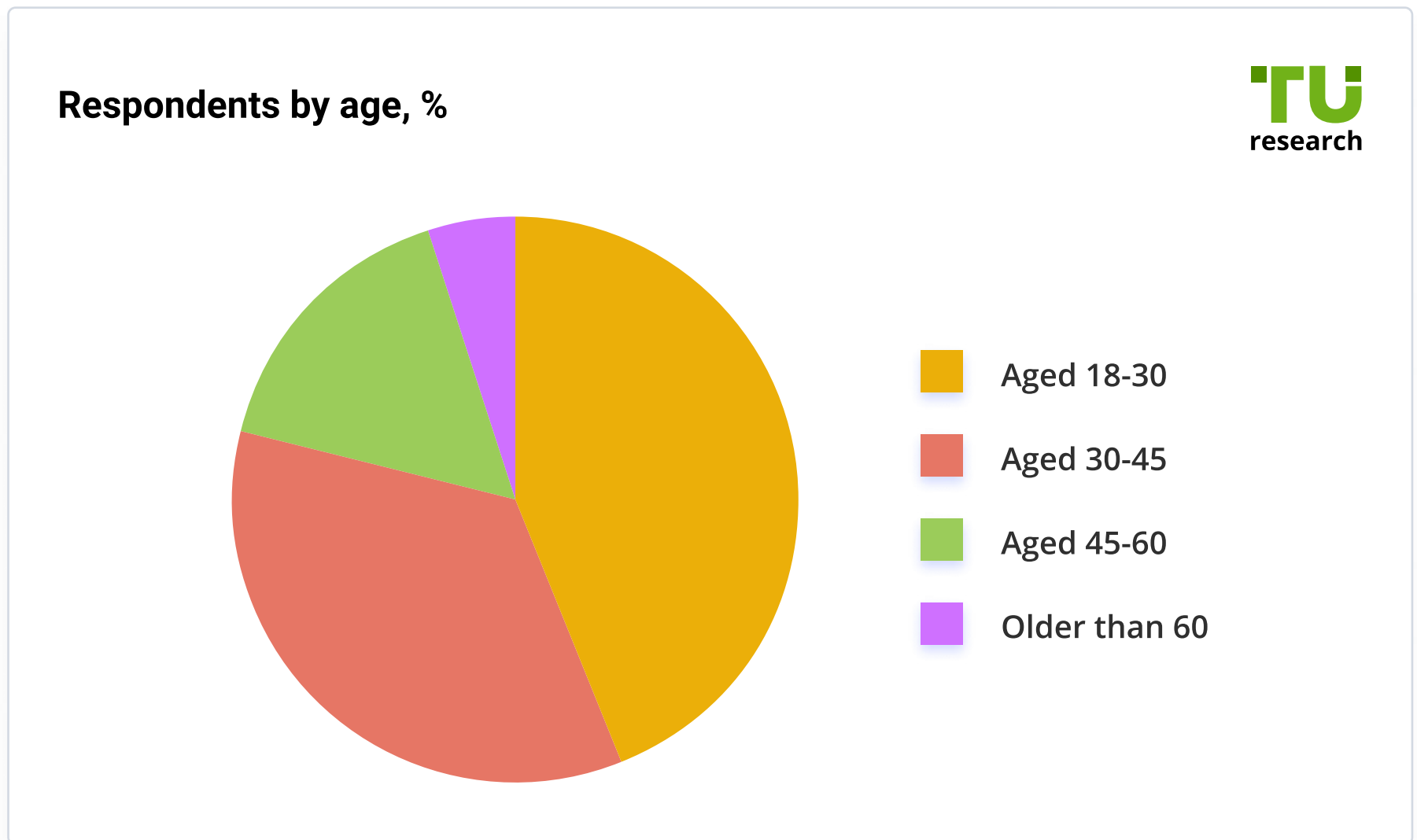
- 76% men;
- 24% women.



Picture 5.1. Respondents by gender, %

5.2. There are the following age groups in the sample:

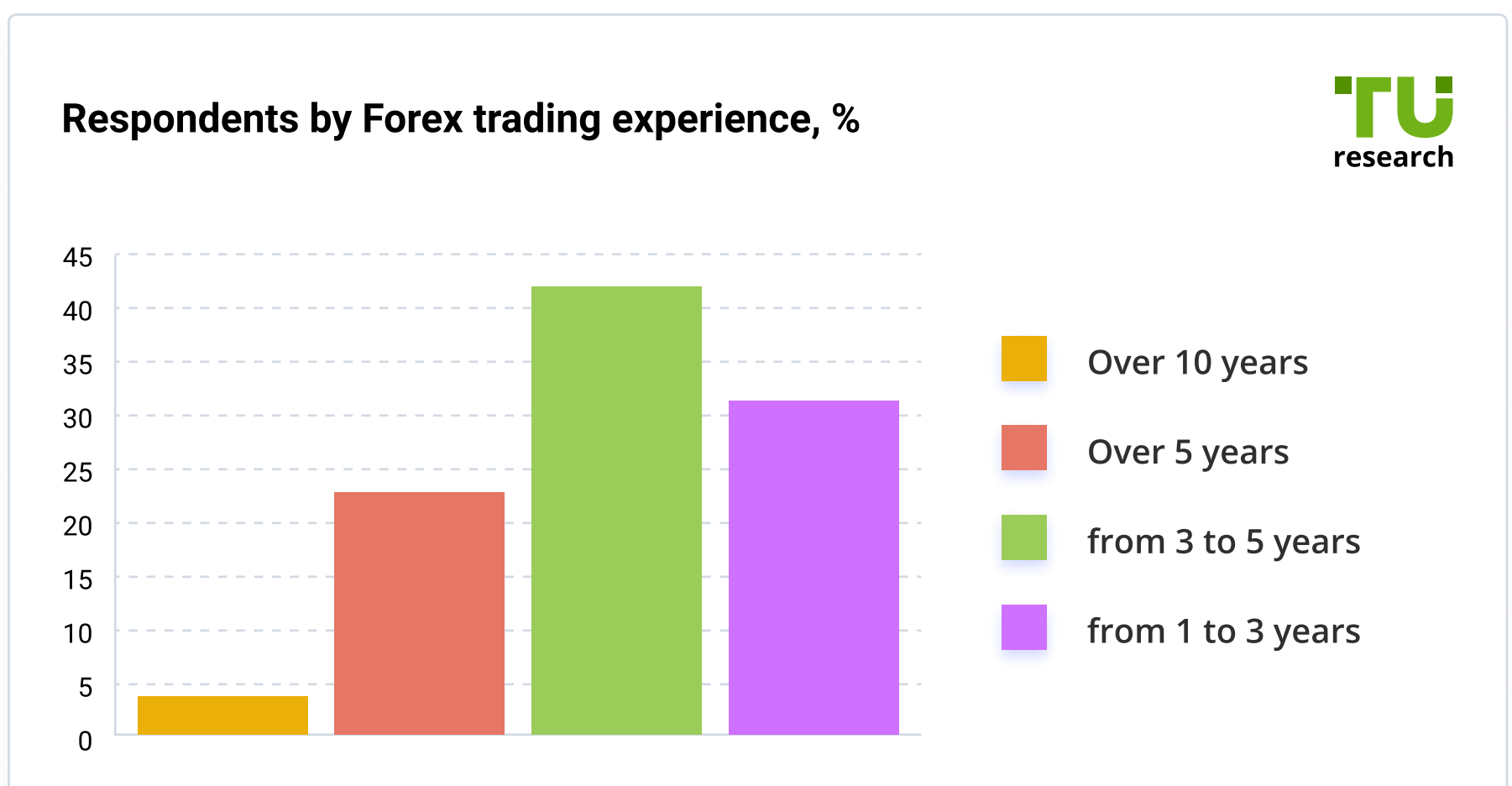
- 44% of the respondents are aged 18-30;
- 35% — aged 30-45;
- 16% — aged 45-60;
- 5% of the respondents are older than 60.



Picture 5.2. Respondents by age, %

5.3. In terms of their trading experience, the composition of the respondents was as follows:

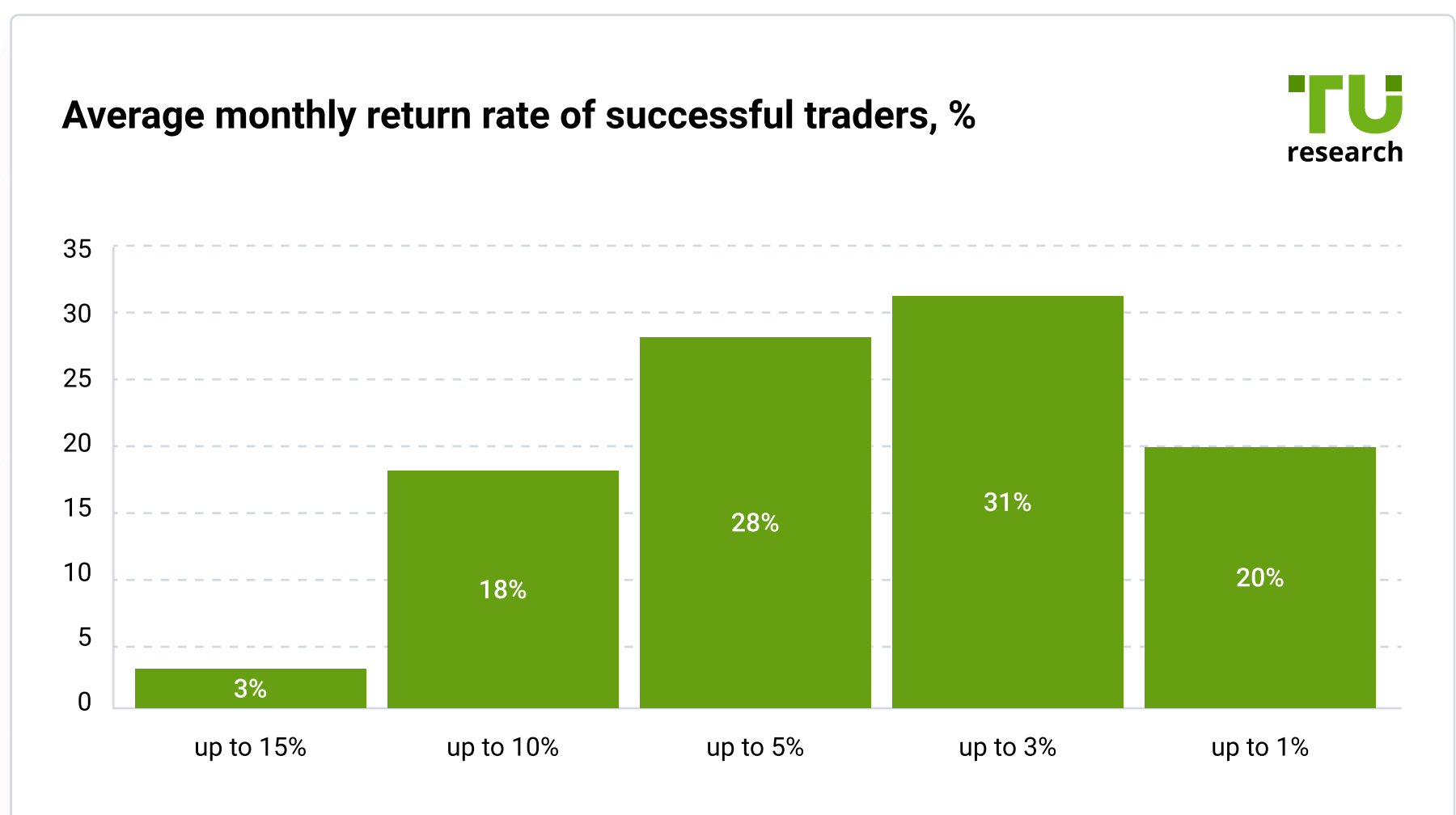
- 4% of the respondents have been trading on Forex for over 10 years;
- 23% — more than 5 years;
- 42% — from 3 to 5 years;
- 31% — from 1 to 3 years.



Picture 5.3. Respondents by Forex trading experience, %

5.4. In terms of the average monthly deposit growth for the last twelve months the results of the surveyed traders are as follows:

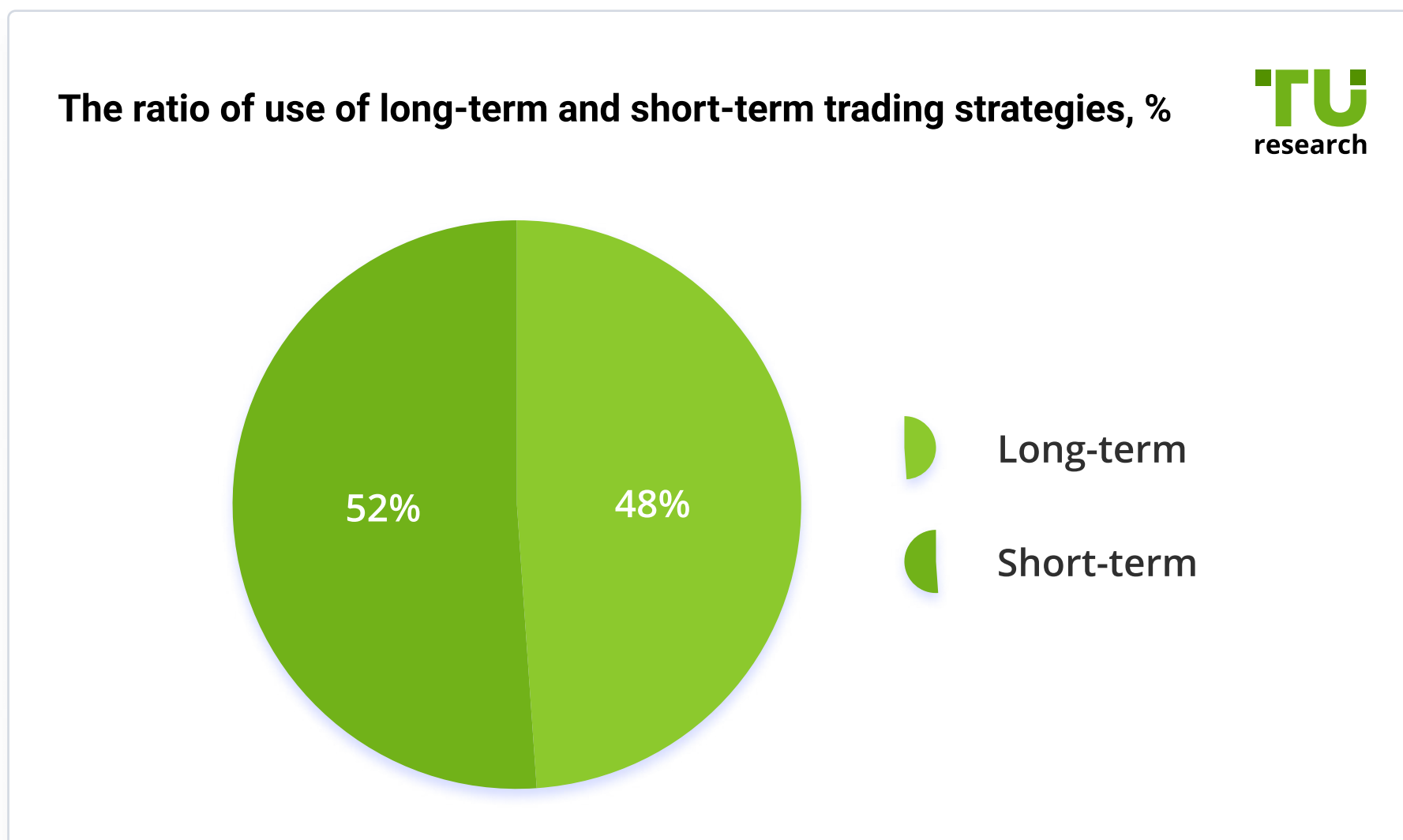
- 3% of traders — up to 15%;
- 18% of traders — up to 10%;
- 28% of traders — up to 5%;
- 31% of traders — up to 3%;
- 20% of traders — up to 1%.



Picture 5.4. Average monthly return rate of successful traders, %

5.5. The responses of the respondents regarding their trading strategies were as follows:

- 48% use long-term strategies;
- 52% — short-term strategies.



Picture 5.5. The ratio of use of long-term and short-term trading strategies, %



5.6. The responses of the respondents to the question “What is the best trading platform?” were as follows:

- 15% respondents stated they used NinjaTrader;
- 8% use ZuluTrade;
- 47% use MetaTrader 4 and 5;
- 10% responded they trade on cTrader;
- 2% use MultiCharts;
- 6% of the surveyed traders prefer to use eToro;
- 5% use Libertex;
- 7% of respondents said they used a different trading platform.

Gender, Age	Male		Female		Aged 18-30		Aged 30-45		Aged 45-60		Older than 60	
	Votes	%	Votes	%	Votes	%	Votes	%	Votes	%	Votes	%
NinjaTrader	224	14%	91	18%	139	15%	103	14%	54	16%	19	18%
ZuluTrade	143	9%	25	5%	74	8%	51	7%	37	11%	6	6%
MetaTrader 4 и 5	765	48%	222	44%	432	47%	360	49%	147	44%	48	45%
cTrader	144	9%	66	13%	93	10%	74	10%	30	9%	13	12%
MultiCharts	32	2%	10	2%	9	1%	22	3%	7	2%	4	4%
eToro	111	7%	15	3%	46	5%	59	8%	17	5%	4	4%
Libertex	95	6%	10	2%	46	5%	29	4%	24	7%	6	6%
Other	82	5%	65	13%	85	9%	37	5%	20	6%	5	5%
Total	1596	100%	504	100%	924	100%	735	100%	336	100%	105	100%

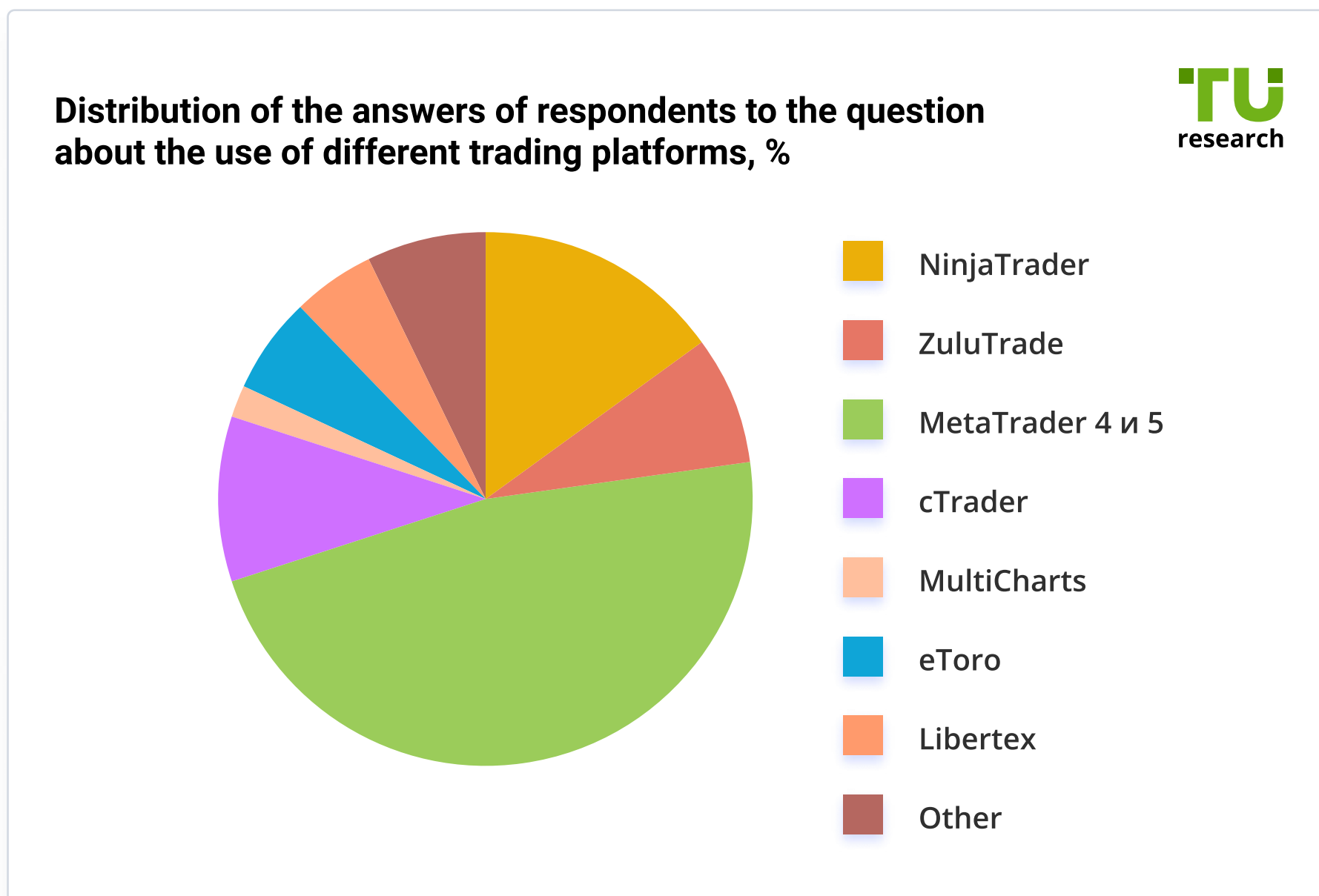
Table 5.6.1. Distribution of traders’ answers on their use of different trading platforms depending on gender and age.

Capital increase	Up to 15%		Up to 10%		Up to 5%		Up to 3%		Up to 1%	
	Votes	%	Votes	%	Votes	%	Votes	%	Votes	%
NinjaTrader	12	17%	72	19%	76	13%	96	15%	59	14%
ZuluTrade	4	7%	19	5%	47	8%	52	8%	46	11%
MetaTrader 4 и 5	31	49%	185	49%	276	47%	293	45%	202	48%
cTrader	4	7%	30	8%	59	10%	79	12%	38	9%
MultiCharts	2	3%	8	2%	17	3%	7	1%	8	2%
eToro	4	7%	23	6%	41	7%	33	5%	25	6%
Libertex	3	5%	26	7%	36	6%	27	4%	13	3%
Other	3	5%	15	4%	36	6%	64	10%	29	7%
Total	63	100%	378	100%	588	100%	651	100%	420	100%

Table 5.6.2. Distribution of traders' answers on their use of different trading platforms depending on the monthly capital increase over the past 12 months.

Strategies, Experience	Long-term strategies		Short-term strategies		Over 10 years of experience		Over 5 years of experience		3-5 years of experience		1-3 years of experience	
	Votes	%	Votes	%	Votes	%	Votes	%	Votes	%	Votes	%
NinjaTrader	172	17%	143	13%	16	18%	72	15%	123	14%	104	16%
ZuluTrade	101	10%	67	6%	4	5%	39	8%	79	9%	46	7%
MetaTrader 4 и 5	421	42%	566	52%	44	52%	232	48%	407	46%	304	47%
cTrader	122	12%	88	8%	3	4%	53	11%	115	13%	39	6%
MultiCharts	31	3%	11	1%	4	5%	5	1%	26	3%	7	1%
eToro	50	5%	76	7%	3	4%	34	7%	43	5%	46	7%
Libertex	61	6%	44	4%	4	5%	29	6%	26	3%	46	7%
Other	50	5%	97	9%	6	7%	19	4%	63	7%	59	9%
Total	1008	100%	1092	100%	84	100%	483	100%	882	100%	651	100%

Table 5.6.3. Distribution of traders' answers on their use of different trading platforms depending on the strategy and trading experience



Picture 5.6. Distribution of the answers of respondents to the question about the use of different trading platforms, %



5.7. The respondents were also asked about what they primarily focus on when considering a trading platform (they could select several options, but no more than two).

The result is as follows:

- 1,510 (41%) votes were given in favor of no technical failures;
- 995 (27%) votes of the traders were given for wide functionality of the trading platform;
- 663 (18%) times the respondents answered that they primarily looked into whether the trading software had a user-friendly interface.
- 516 (14%) times that they believed that software compatibility was the primary criterion for choosing a trading platform.

NOT MORE THAN TWO OPTIONS												
Gender, Age	Male		Female		Aged 18-30		Aged 30-45		Aged 45-60		Older than 60	
	Votes	%	Votes	%	Votes	%	Votes	%	Votes	%	Votes	%
No technical failures	1161	42%	349	38%	681	42%	528	41%	218	37%	83	45%
Functionality	718	26%	277	30%	357	22%	400	31%	189	32%	49	27%
User-friendly interface	470	17%	193	21%	340	21%	206	16%	89	15%	28	15%
Software compatibility	414	15%	102	11%	243	15%	155	12%	94	16%	24	13%
Total	2763	100%	921	100%	1621	100%	1289	100%	590	100%	184	100%

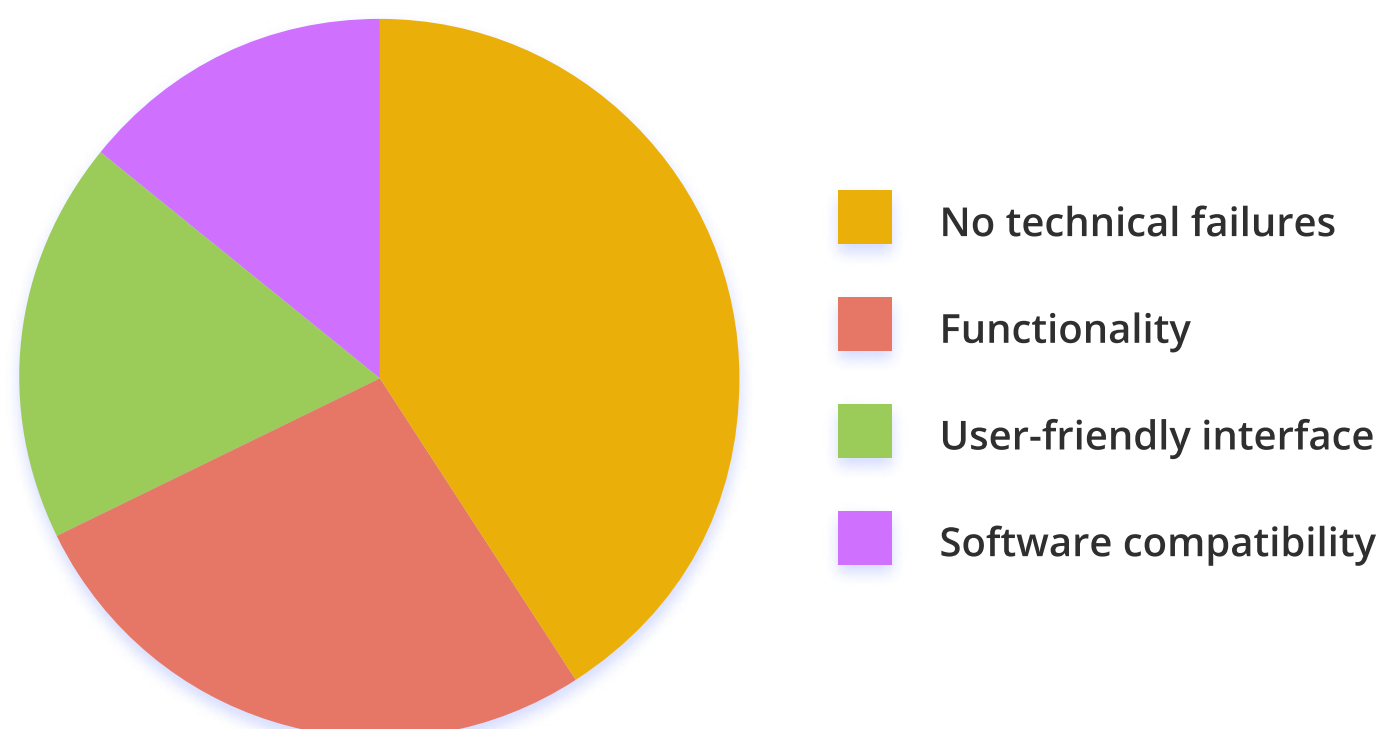
Table 5.7.1 . Distribution of traders’ answers on key criteria for choosing a trading platform depending on age and gender.

NOT MORE THAN TWO OPTIONS											
Capital increase	Up to 15%		Up to 10%		Up to 5%		Up to 3%		Up to 1%		
	Votes	%	Votes	%	Votes	%	Votes	%	Votes	%	
No technical failures	43	39%	259	39%	423	41%	491	43%	294	40%	
Functionality	27	24%	159	24%	299	29%	296	26%	214	29%	
User-friendly interface	18	16%	119	18%	176	17%	217	19%	133	18%	
Software compatibility	23	21%	126	19%	134	13%	137	12%	96	13%	
Total	111	100%	663	100%	1032	100%	1141	100%	737	100%	

Table 5.7.2 . Distribution of traders’ answers on key criteria for choosing a trading platform depending on the monthly capital increase over the past 12 months.

NOT MORE THAN TWO OPTIONS												
Strategies, Trading experience	Long-term strategies		Short-term strategies		Over 10 years of experience		Over 5 years of experience		3-5 years of experience		1-3 years of experience	
	Votes	%	Votes	%	Votes	%	Votes	%	Votes	%	Votes	%
No technical failures	688	39%	822	43%	53	36%	339	40%	649	42%	469	41%
Functionality	516	29%	479	25%	50	34%	271	32%	388	25%	286	25%
User-friendly interface	299	17%	364	19%	25	17%	169	20%	263	17%	206	18%
Software compatibility	265	15%	251	13%	19	13%	68	8%	247	16%	182	16%
Total	1768	100%	1916	100%	147	100%	847	100%	1547	100%	1143	100%

Table 5.7.3 . Distribution of traders’ answers on key criteria for choosing a trading platform depending on the strategy and trading experience.

Distribution of traders' answers on key criteria for choosing a trading platform, %

Picture. 5.7. Distribution of traders' answers on key criteria for choosing a trading platform, %

(*) Survey criteria:

- Survey audience: Forex traders of the TU community aged 18 and older.
- The sample is representative in terms of age, gender and Forex trading experience.
- Sample number: 2,100 respondents.
- Survey method: CAWI (Computer Assisted Web Interviewing).
- Non-sampling error of the study with a confidence level 0.95: no more than 2.5%.
- Period of survey: August 26-28, 2021.

Findings

Based on the results of the research, TU analysts have reached the following conclusions:

- ① The majority of the traders surveyed by Traders Union experts choose MetaTrader 4 and 5 as their trading platform (47% of the surveyed).
- ② The majority of the surveyed traders believe that absence of technical failures is the most important criteria for choosing a trading platform.
- ③ Experienced traders more often than their less experienced colleagues take into account functionality of the platform when choosing a trading platform.
- ④ Traders, who prefer short-term trading strategies, choose MetaTrader 4 and 5 more often than the traders who use long-term strategies.
- ⑤ Traders with the highest average monthly return rate over the past 12 months take into consideration software compatibility when choosing a trading platform more often than all other groups of respondents.

Based on the results of the research, TU experts have concluded that MetaTrader 4 and 5 is the optimal trading platform, as this is the platform the majority of the surveyed traders choose. The team of TU analysts also concluded that the majority of successful traders primarily consider stability of operation with no technical failures when choosing a trading platform.



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