What are the notable differences between the various sub-accounts?

Each OANDA account type ('v20', and 'v20 MT4') operates somewhat differently. We want all clients to understand the important operational differences clearly. The table below summarizes the notable differences between sub-account types and the user interfaces chosen to access them.

Which products, trading platforms, or UIs are supported?

FAQ	v20	v20 MT4**
Which products are available?	Forex.	Forex.
Which platforms or UIs may be used for order placement?	OANDA mobile, OANDA web, OANDA desktop*, TradingView.	OANDA mobile, OANDA web, OANDA desktop*, MT4 desktop, MT4 web, MT4 mobile, TradingView.

* OANDA's desktop platform was discontinued on 20th January 2023. Only clients who onboarded before that date may download and use the desktop platform.
** The MT4 User Interfaces (UIs) operate primarily as a front-end system intended for user convenience to facilitate order placement and chart viewing. OANDA endeavors to mirror the v20 account in the linked account in MT4 to the best extent possible, but it is critical to note that the definitive system of record and the ultimate source for Order Monitoring and Execution, Marked to Market Open Positions, Margin Utilization, and Margin Close Out processes **is the v20 account** (accessible via the proprietary OANDA UIs); **it is not the MT4 account** that is linked to the v20 account.

What are the main terminology differences?

Concept	v20	v20 MT4
The sum of cash balance and unrealized profit or loss.	Net Asset Value (NAV).	OANDA UIs: – Net Asset Value. MT4 native UIs: – Equity.

What are the Margin related differences?

Differences in the: a) calculation of Margin Required, b) trigger point of a Margin Close-Out event, and c) action resulting from forced liquidation when a client has insufficient funds available to support open Positions are very interrelated and critical functional aspects for clients to understand fully.

See our FAQs for more detail on Margin related calculations and differences between the Account types.

How is the margin used calculated?

FAQ	v20	v20 MT4
What is the formula for the calculation of Margin Used?	Margin_Used = Margin_Rate * Trade_Quantity * Instrument_To_Home_Currency_Conversion_Rate	OANDA UIs: – As per v20. MT4 native UIs: – OANDA makes reasonable best-effort attempts to periodically synchronize the values displayed for Margin Required, Equity, Free Margin, Margin Level %, and Balance to be approximately equivalent to the system of record values in OANDA UIs directly accessing the v20 account.
Which rate is used to convert to Margin amounts expressed in the account's Home currency?	The **current mid-price** for the Home/Instrument currency pair, e.g. GBPUSD for a EURUSD trade in a GBP-denominated account.	OANDA UIs: – As per v20. MT4 native UIs: – OANDA makes reasonable best-effort attempts to periodically synchronize the values displayed for Margin Required, Equity, Free Margin, Margin Level %, and Balance to be approximately equivalent to the system of record values in OANDA UIs directly accessing the v20 account.
Is Margin Used a static value?	No, it is a dynamic value that changes with the change in the Instrument to Home	OANDA UIs: – As per v20.

| | currency conversion rate.

Margin Used is always the amount of Margin that would be needed to open a new position of the given trade size at any point in time. | MT4 native UIs:
– OANDA makes reasonable best-effort attempts to periodically synchronize the values displayed for Margin Required, Equity, Free Margin, Margin Level %, and Balance to be approximately equivalent to the system of record values in OANDA UIs directly accessing the v20 account. |

Why do the displayed Margin percentage values appear so different?

FAQ	v20	v20 MT4
Are the Unrealized Profit/Loss and NAV/Equity calculations used for margin determination purposes the same as the UPL and NAV/Equity elsewhere in the platform? (Note: please also refer to the FAQ below re "What mark-to-market price is used to calculate the estimated Unrealized Profit/Loss (UPL) as displayed?")	No; only mid-prices are used in the margin calculations, with the rationale being that the margin requirements do not change if only the bid/ask spread changes.	OANDA UIs: – As per v20. MT4 native UIs: – OANDA makes reasonable best-effort attempts to periodically synchronize the values displayed for Margin Required, Equity, Free Margin, Margin Level %, and Balance to be approximately equivalent to the system of record values in OANDA UIs directly accessing the v20 account.
What does "Margin %" mean?	The displayed percentage is to be interpreted as a 'Margin Close-Out Percentage'. Values range from 0% (no money reserved as margin) up to 100% (the trigger point for a Margin Close-Out event).	OANDA UIs: – As per v20. MT4 native UIs: – The displayed percentage is to be interpreted as a 'Margin Coverage Percentage'. – Values range from infinity (no money reserved as margin) down to 50%, where 50% is approximately equal to a Margin Close-Out

		Percentage of 100% in v20.
How is "Margin %" calculated?	Margin_% = (50% * Margin_Used) / NAV_mid where mid-prices are used to calculate UPL_mid in NAV_mid	OANDA UIs: – As per v20. MT4 native UIs: – Margin_Level_% = Equity / Margin_Used.
A Margin Call is triggered when the NAV/Equity falls below the initial margin. What is the indicator for a Margin Call situation?	Margin Close-Out Percentage >= 50%.	– As per v20.
A Margin Close-Out is triggered when the NAV/Equity falls below the maintenance margin requirement, which is half the initial margin. What is the indicator of a Margin Close-Out situation?	Margin Close-Out Percentage >= 100%.	– As per v20.

What happens to positions and pending orders when a Margin Close-Out event is triggered?

FAQ	v20	V20 MT4
Are all open positions in the Account closed?	Yes, a Margin Close-Out (MCO) event triggers FULL liquidation. Except for positions where the market in the underlying Instrument is closed or halted.	– As per v20.
Are all pending orders canceled?	No, orders not linked/related to liquidated trades remain active.	– As per v20.

How is the unrealized profit/loss value calculated?

FAQ	v20	v20 MT4
What mark-to-market price is used to calculate the estimated Unrealized Profit/Loss (UPL) as displayed? (Note: please also refer to the FAQ above re "Are the Unrealized Profit/Loss and NAV/Equity calculations used for margin determination purposes the same as the UPL and NAV/Equity elsewhere in the platform?")	The sized price used to calculate the UPL differs when looking at trades or at positions. The UPL for trades is calculated based on the sided price for the notional amount of each trade. The UPL for the aggregated open position is calculated based on the sided price for the total aggregated notional amount of that position. Each of those calculations thereby include an embedded assumption that either each trade or the total position would be closed/liquidated separately in their respective entirety as one exit trade. So, there can be circumstances, when the position size exceeds the volume in the first band of the Depth of Market pricing ladder, in which the UPL for a position is different from the sum of the UPL for each trade that makes up that position. Actual realized profit/loss in Home currency terms may also differ from the estimated unrealized profit/loss on open trades/positions due to changes in Quote to Home currency conversion rates	OANDA UIs: – As per v20. MT4 native UIs: – The sided price used to calculate UPL for both trades and positions is always the sided Top of Book price, which is associated only with the volume available in the first band of the Depth of Market pricing ladder. Therefore, the embedded assumption is that trades and positions would be closed/liquidated in one or more trades, each with a size less than or equal to that Top of Book volume. Actual realized profit/loss in Home currency terms may also differ from the estimated unrealized profit/loss on open trades/positions due to changes in Quotet to Home currency conversion rates (including any markup), which are finally determined at the point of trade/position closure.

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What are the differences with respect to Financing Costs?

FAQ	v20	v20 MT4
What is the method and timing of applying Financing Costs to reflect the client's cost of funding an open position?	Financing Costs are credited/debited to the account daily, i.e. the charges result in realized profit or loss. This cash posting to the sub-account most usually happens on a daily basis as of the End of the Day (EOD Time).	– As per v20.
What is the EOD Time at which the daily position roll and financing charge application occurs?	5 pm ET.	5 pm ET.
Are Financing Costs visible for each Trade/Deal?	Yes.	OANDA UIs: – Yes. MT4 native UIs: – No, only in aggregate.
Where are the Financing Costs visible?	Financing Costs for each individual position are accessible via the Activity tab in the Transaction History.	OANDA UIs: – As per v20. MT4 UIs: – Only the aggregate of these amounts appears as a credit/debit on the linked MT4 account.

See our website for more details on Financing Cost calculations.

Are there differences in how orders are placed?

FAQ	v20	V20 MT4
Can Pending Orders be placed at any time of the day?	Yes.	OANDA UIs: – Yes. MT4 native UIs: – No. – Orders can only be placed within the specified Trading Hours for a given Product/Instrument as visible in the OANDA UIs.
Can bound limits be applied to orders?	Yes. Bound levels can be specified during order placement so that your order is filled at a price within the bounds of your price tolerance.	OANDA UIs: – Yes. MT4 native UIs: – No.
Do I need to do anything special to use a Trailing Stop Loss order type?	No. After placement, Trailing Stop orders rest in a pending state in the OANDA order book on our Trading Platform servers. These Trading Platform servers continually adjust the stop price level of this order based on incoming quotes. These Trading Platform servers also trigger and execute the order when the trail level price is quoted.	OANDA UIs: – No. After placement, Trailing Stop orders rest in a pending state in the OANDA order book on our Trading Platform servers. These Trading Platform servers continually adjust the stop price level of this order based on incoming quotes. These Trading Platform servers also trigger and execute the order when the trail level price is quoted. Clients should know that the Trailing Stop Order is NOT mirrored from the v20 account to the linked MT4 account, so it is not visible in the MT4 native UIs. However, a trade resulting from this order execution will

		be visible in both the v20 and MT4 linked accounts. MT4 native UIs: – Yes. After placement, Trailing Stop orders rest only on your MT4 client terminal. This MT4 client terminal continually adjusts the stop price level of this order based on incoming quotes. This action will not happen if the client terminal is not connected, so clients must take special care to ensure that the client terminal is always online if using this type of order. The MT4 client terminal also triggers the order when the trail-level price is quoted and then routes a market order to the Trading Platform order execution servers.

How can I see market depth, i.e. the prices that are relevant for larger size orders?

Full market depth is visible in all UIs. Details on seeing this in the various UIs can be found here.

Which timezone is used to show information on the platforms?

FAQ	v20	v20 MT4
Which timezone is used for price lists and charts?	Each client can select the timezone from the Tools menu (desktop/web) or settings (mobile).	OANDA UIs: – As per v20. MT4 native UIs: – All clients see time as configured on the centralized MT4 servers, which is such that midnight is aligned with the end of the global trading

		day (i.e. 5 pm ET). This means the relevant Daylight Savings Time clock changes are those that apply in New York.
Which timezone is used for order execution and expiry time?	OANDA UIs show the execution time in the time zone that is local to each client.	OANDA UIs: – As per v20. MT4 native UIs: – All clients see time as configured on the centralized MT4 servers, which is such that midnight is aligned with the end of the global trading day (i.e. 5 pm ET). This means the relevant Daylight Savings Time clock changes are those that apply in New York.

How is the transaction history different?

FAQ	v20	v20 MT4
Is the history preserved for the lifetime of the account?	Yes.	OANDA UIs: – Yes. MT4 native UIs: – No. Transaction history for closed positions is only retained for 90 days.

Is Two Factor Authentication (2FA) available?

FAQ	v20	v20 MT4
Is 2FA available for login?	Yes, 2FA can be configured to log in via OANDA UIs.	OANDA UIs: – Yes. MT4 native UIs: – No.

Recognizing that all prices displayed on all charts in all platforms for all accounts are indicative (not tradeable), how are the charts different?

FAQ	v20	v20 MT4
Which prices appear on the charts?	OANDA UIs: – Mid, Bid, and Ask prices are all selectable. TradingView UI: – Only the Mid prices are available.	OANDA UIs: – Mid, Bid, and Ask prices are all selectable. MT4 native UIs: – Only the Bid prices are available. TradingView UI: – Only the Mid prices are available.
How are the candlesticks displayed in the charts?	OANDA desktop only: – Smoothing logic IS applied, meaning that the close price of a given candle/period is used as the open price of the next candle/period. Other OANDA and TradingView UIs: – Smoothing logic IS NOT applied, meaning that only observed open and close prices within a given period are included in that candle, which can result in the retention and display of price gaps between two candles.	OANDA desktop only: – Smoothing logic IS applied, meaning that the close price of a given candle/period is used as the open price of the next candle/period. Other OANDA, TradingView and MT4 native UIs: – Smoothing logic IS NOT applied, meaning that only observed open and close prices within a given period are included in that candle, which can result in the retention and display of price gaps between two candles.