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

Each OANDA account type ('v20', and 'v20 MT4', and 'OANDA One') operates somewhat differently. We want all clients to understand the important operational differences clearly. The table below summarises 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**	OANDA One
Which CFD products are available?	CFDs on forex, metals, indices, commodities and bonds.	CFDs on forex, metals, indices, commodities and bonds.	CFDs on forex, metals, indices, commodities and shares.
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 mobile, MT5 desktop, MT5 web, MT5 mobile.
Is spread betting available?	Not by default. You can create a new sub-account with spread betting enabled.	Not by default. You can create a new sub-account with spread betting enabled.	No. Spread betting is not available on this sub-account.
Is 'hedging' enabled?	The default is Netting enabled. You can create a new sub-account with hedging enabled (i.e. hedging netting disabled).	The default is Netting enabled. You can create a new sub-account with hedging enabled (i.e. netting disabled).	Hedging is always enabled, i.e. netting is always disabled.

* 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 endeavours 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 Utilisation, 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	OANDA One
The sum of cash balance and unrealised profit or loss.	Net Asset Value (NAV).	OANDA UIs: – Net Asset Value MT4 native UIs: – Equity.	Equity.
A confirmed transaction following the successful execution of an order.	Trade.	Trade.	Deal.
The cost/credit to clients for funding open positions.	Financing.	Financing.	Swaps or Financing.

What are the margin related differences?

Differences in the: a) calculation of Margin needed to open a position, b) trigger point of a Margin Close-Out (MCO) event, and c) action resulting from a MCO event 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 website for more detail on margin related calculations and differences between the Account types.

How is the margin used calculated?

FAQ	v20	v20 MT4	OANDA One
What is the formula for the calculation of the initial margin amount needed to open a position?	Margin_Used = Margin_Rate * Trade_Quantity * Instrument_To_Home_Currency_Conversion_Rate.	OANDA UIs: – As per v20. MT4 native UIs: – OANDA endeavours to periodically synchronise the values displayed for Margin, Equity, Free Margin, Margin Level %, and Balance to be approximately equivalent to the system of record values displayed in OANDA UIs.	Margin = Margin_Rate * Trade_Quantity * Instrument_To_Home_Currency_Conversion_Rate
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 endeavours to periodically synchronise the values displayed for Margin, Equity, Free Margin, Margin Level %, and Balance to be approximately equivalent to the system of record values displayed in OANDA UIs.	The Top of Book **"sided"** (ask for buy deals; bid for sell deals) **price at the time of order execution** for the Home/Instrument currency pair, e.g., GBPUSD for a EURUSD deal in a GBP-denominated account.

Is the initial margin amount a static value?	No, it is a dynamic value that changes with the change in the Instrument to Home 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.	OANDA UIs: – As per v20. MT4 native UIs: – OANDA endeavours to periodically synchronise the values displayed for Margin, Equity, Free Margin, Margin Level %, and Balance to be approximately equivalent to the system of record values displayed in OANDA UIs.	Yes, it is a static value calculated when an order is executed. Thus, the initial margin stays constant over the lifetime of each open deal.

Why do the displayed margin percentage values appear so different?

FAQ	v20	v20 MT4	OANDA One
Are the Unrealised 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 Unrealised 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 endeavours to periodically synchronise the values displayed for Margin, Equity, Free Margin, Margin Level %, and Balance to be approximately equivalent to the system of record values displayed in OANDA UIs.	Yes, the appropriately sided Top of Book bid/ask prices that will be traded on to close a position are used, i.e., bid for long positions and ask for short positions.

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.	The displayed percentage is to be interpreted as a 'Margin Coverage Percentage'. Values range from infinity (no amount of money reserved as margin) down to 50% (the trigger point for a Margin Close-Out event).
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.	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.	Margin Coverage Percentage <= 100%.
A Margin Close-Out is triggered when the NAV/Equity falls below the maintenance margin requirement, which is half the initial margin amount. What is the indicator of a Margin Close-Out situation?	Margin Close-Out Percentage >= 100%.	– As per v20.	Margin Coverage Percentage <= 50%.

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

FAQ	v20	V20 MT4	MT5/OANDA One
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.	No, an MCO event triggers **partial** liquidation. Deals are closed, starting with the Deal with the largest unrealised loss. This process immediately continues for each of as many Deals as necessary until the Margin Coverage Percentage returns to above 50%.
Are all pending orders cancelled?	No, orders not linked/related to liquidated trades remain active.	– As per v20.	No, orders not linked/related to liquidated trades remain active.

How is margin calculated on offsetting (aka hedged) positions?

FAQ	v20	v20 MT4	OANDA One
When you concurrently hold both open long and short positions in the same instrument on the same account, how is margin calculated?	Normal/full margin is calculated for the larger leg trades (whichever buy or sell trade has the larger quantity) or for the long leg if the long and short trade quantities exactly offset.	– As per v20.	Half of the normal margin is calculated for deals on each side (long and short) of the hedged/offsetting position, and the normal/full margin is calculated for any residual unhedged portion of a larger leg.

How is the unrealised profit/loss value calculated?

FAQ	v20	v20 MT4	OANDA One
What current price is used to calculate the estimated Unrealised Profit/Loss (UPL) as displayed? (Note: please also refer to the FAQ above re "Are the Unrealised Profit/Loss and NAV/Equity calculations used for margin determination purposes the same as the UPL and NAV/Equity elsewhere in the platform?")	The sided 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. Therefore, this UPL calculation assumes that each trade would be closed/liquidated separately in its entirety as one exit trade. The UPL for the aggregated open position is calculated based on the sided price for the total aggregated notional amount of that position. This UPL calculation assumes that the total position would be closed/liquidated in its entirety as one exit trade. There can therefore be circumstances, when the position size exceeds the volume in the first band of the Depth of Market pricing ladder, in which the	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, this UPL calculation assumes that trades and positions would be closed/liquidated in one or more trades, each with a size less than or equal to the Top of Book volume. Actual realised profit/loss in Home currency terms may also differ from the estimated unrealised profit/loss on open trades/positions due to changes in Quote to Home currency conversion rates (including any markup), which are finally determined at the point of trade/position closure.	The sided price used to calculate UPL for both deals 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, this UPL calculation assumes that deals and positions would be closed/liquidated in one or more deals, each with a size less than or equal to the Top of Book volume. Actual realised profit/loss in Home currency terms may also differ from the estimated unrealised profit/loss on open trades/positions due to changes in Quote to Home currency conversion rates (including any markup), which are finally determined at the point of trade/position closure.

	UPL for a position is different from the sum of the UPL for each trade that makes up that position. Actual realised profit/loss in Home currency terms may also differ from the estimated unrealised profit/loss on open trades/positions due to changes in Quote to Home currency conversion rates (including any markup), which are finally determined at the point of trade/position closure.		

What are the differences with respect to Financing Costs?

FAQ	v20	v20 MT4	OANDA One
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 realised profit or loss. This cash posting to the sub-account usually happens on a daily basis as of the End of the Day (EOD Time). However, the cash posting may occur earlier for closed positions on an underlying Instrument that is a commodity or bond, where the financing calculation is	– As per v20.	For positions in most instruments, Financing Costs are generally booked as Swaps on each Deal for which they accrue, i.e. the charges result in ongoing unrealised profit or loss. The cumulative Swaps accrued whilst a position is open, forms part of the realised profit or loss credited/debited to the account when a position is closed. This accumulating update to the Deals happens daily as of the EOD Time. However, for positions on an underlying commodity Instrument, Financing Costs are credited/debited

	performed on a continuous, rather than daily, basis.		to the account daily, i.e., the charges result in realised profit or loss that appear daily as cash balance adjustments. For these positions, postings to the account are calculated on the basis of the earlier of EOD Time or the time at which a position was closed intra-day.
What is the EOD Time at which the daily position roll and Financing Cost application occurs?	5pm ET.	5pm ET.	5pm ET.
Are Financing Costs visible for each Trade/Deal?	Yes.	OANDA UIs: – Yes. MT4 native UIs: – No, only in aggregate.	Yes.
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.	Swaps for each individual Deal are accessible in the **Account History** > **Swap** column. They are posted to the account when the position is closed. Financing credits/debits are visible as individual cash postings that impact the account balance.

See [our website](#) for more details on Financing Cost calculations.

Are there differences in how orders are placed?

FAQ	v20	V20 MT4	OANDA One
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 Instrument as visible in the OANDA UIs.	No. Orders can only be placed within the specified Trading Hours for a given Instrument as visible in the Trading Platform.
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.	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, which automatically adjust the stop price based on incoming price quotes. These Trading Platform servers 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, which automatically adjust the stop price based on incoming price quotes. These Trading Platform servers trigger and execute the order when the trail-level price is quoted. Clients should bear in mind that the Trailing Stop order is **not** mirrored from the v20 account to the linked MT4 account, so it is not visible in MT4 native UIs. However, a trade resulting from this order execution will be visible in	OANDA UIs: – Trailing Stop Loss orders are **not** supported. MT5 native UIs: – Yes. After placement, Trailing Stop orders rest in a pending state only on your MT5 client terminal, which automatically adjusts the stop price based on incoming price quotes. These adjustments will not be performed if the client terminal is disconnected, so clients must take care to ensure that their client terminal is constantly connected if they are using this type of order.

		both the v20 and MT4 linked accounts.	
		MT4 native UIs: – Yes. After placement, Trailing Stop orders rest in a pending state only on your MT4 client terminal, which automatically adjusts the stop price based on incoming price quotes. These adjustments will not be performed if the client terminal is disconnected, so clients must take care to ensure that their client terminal is constantly connected if they are using this type of order. The MT4 client terminal triggers the order when the trail-level price is quoted and then routes a market order to the OANDA Trading Platform order execution servers.	The MT5 client terminal triggers the order when the trail-level price is quoted and then routes a market order to the OANDA Trading Platform order execution servers.

| How close to the market can I place orders? | You can place Pending Orders at any price level that is on the correct side of the market. For example, you can place a buy limit up to the quoted ask price but not higher than the current ask price. | – As per v20. | You can place Pending Orders only at price levels that are at least a minimum distance away from the correct side of the current market price. The minimum distance varies by Instrument and is visible on the Instrument Info screen of OANDA UIs or in native MT5 UIs as part of the Instrument Specification in the Market Watch. The value displayed is the number of points, where a 'point' is the last digit of the price quote. For example, a value of 5 for EURUSD means 0.00005 (half a pip). With such a configuration, you would be unable to place any order within 0.5 pips of the relevant side of the current bid/ask quote. For example, you would not be able to place a buy limit order less than 0.5 pips below the current ask price. |

How are my orders executed?

There are differences in order processing depending on the Asset Class of the underlying Instrument, particularly for CFDs on Equity Shares where orders can be filled in partial quantities. Order and Execution Types are described in detail in our [Order Execution Policy](#).

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 within the Trading Platform can be found [here](#).

Which time zone is used to show information on the platforms?

FAQ	v20	v20 MT4	OANDA One
Which time zone is used for price lists and charts?	Each client can select the time zone from the Tools menu (desktop/web) or settings (mobile).	OANDA UIs: – As per v20 MT4 native UIs: – Time is set such that midnight is always the end of the global trading day (5pm ET). This means that Daylight Savings Time changes applicable in New York will be reflected in the time displayed.	OANDA UIs: – All clients see the time according to the time zone based on their location and device settings. MT5 native UIs: – Time is set such that midnight is always the end of the global trading day (5pm ET). This means that Daylight Savings Time changes applicable in New York will be reflected in the time displayed.

Which time zone 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: – Time is set such that midnight is always the end of the global trading day (5pm ET). This means that Daylight Savings Time changes applicable in New York will be reflected in the time displayed.	OANDA UIs: – All clients see the time according to the time zone based on their location and device settings. MT5 native UIs: – Time is set such that midnight is always the end of the global trading day (5pm ET). This means that Daylight Savings Time changes applicable in New York will be reflected in the time displayed.

How is the transaction history different?

FAQ	v20	v20 MT4	OANDA One
Is the history preserved for the lifetime of the account?	Yes	OANDA UIs: – Yes. MT4 native UIs:	Yes
		– No. Transaction history for closed positions is only retained for 90 days.	
Is the transaction history available in the Client Portal?	Yes	Yes	No. Daily statements are available in the Client Portal.

Is Two Factor Authentication (2FA) available?

FAQ	v20	v20 MT4	OANDA One
Is 2FA available for login?	Yes, 2FA can be configured to log in via OANDA UIs.	OANDA UIs: – Yes. MT4 native UIs: – No.	OANDA UIs: – Yes. MT5 native UIs: – Yes.

Recognising 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	OANDA One
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.	Only last traded underlying instrument prices for Share CFDs and Mid prices for all other Instruments 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.	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.