Selected Comments From Those Surveyed
Top Three Online Currency Exchange Brokers

XE.com
- Takes about a week to setup but works well. They are reliable and have good prices. They had one of the lowest spreads. There were others that were lower in price but XE was easy to sign up to.
- I am always extremely satisfied. I haven't found any serious competitor with lower fees.
- I'm pretty happy with the service and the rates I get. Bid and ask spread on USD/GBP is 1.553 - 1.5980.
- They have great rates and transfers usually take less than 24 hours. The spread depends on the amount exchanged.

Interactive Brokers
- I've used Interactive Brokers for years out of Hong Kong. They are definitely cheap. However they are not good if time is critical or for frequent trading as getting money in and out of IB takes a few days.
- For the major currency pairs they have very good rates in my experience. The spread is as low as 0.5 pips bid/ask which translates into about 2 USD for 100k if you use IDEALPRO that has a 20,000 USD minimum. If you are changing less that 20,000 USD at a time it is a little more expensive.
- I've had excellent experience of trading a with Interactive Brokers. They have very tight spreads, especially on deals greater than $25,000. They have low commissions and even low bank wiring fees. It is much better than dealing with a bank.
- I've been trading currencies through Interactive Brokers for a few years. They are a very inexpensive platform with low spreads and fees, but actually getting an account opened up can be quite a hassle. There is a minimum balance and (lots of) paperwork.

Oanda
- Oanda has treated me well. They offer execution at market price, plus charge an additional (small) fee. On volumes, I have found it better than what my bank offered.
- It is very easy and straightforward. Interactive Brokers is more for equities.
- They are great as they charge one flat $25 fee no matter the size of the transaction.