



METATRADER 5 SETUP GUIDE · SHEET 04 OF 18

Choosing a broker

MetaTrader 5, a free demo and a regulator



Places no trades. The Setup Check runs on demo and contest accounts only. The full guide has all 18 sheets.

Choosing a broker

MetaTrader 5, a free demo, and a regulator you can check

A broker is the company that connects MetaTrader 5 to the markets and holds your trading account. You need a broker that offers **MetaTrader 5** (not only MetaTrader 4 or a web platform) and a **free demo account**.

What to look for

- **Regulated where you live.** In the United States, a forex broker must be registered with the CFTC and be a member of the NFA; you can check any firm for free on the NFA's BASIC search. In the UK, check the FCA register; in Australia, ASIC; in the EU, your national regulator.
- **MetaTrader 5 and a demo account**, both free.
- **Support that answers**, and that can tell you your server name.

Some well-known options (details change, so confirm them on each broker's own website):

If you live in the United States

Broker	Regulated by	MetaTrader 5 demo	Leverage limit	Where to start
FOREX.com	CFTC and NFA (NFA ID 0339826)	Yes, free	Up to 1:50 on major pairs	forex.com MT5 demo
tastyfx (formerly IG US)	CFTC and NFA (NFA ID 0509630)	Ask them: MT5 is offered for live accounts	Up to 1:50	tastyfx MetaTrader 5
Trading.com	CFTC and NFA (NFA ID 0516820)	Practice account offered; ask whether it runs on MT5	Up to 1:50	trading.com MT5

If you live outside the United States (these don't accept US residents)

Broker	Regulated by	MetaTrader 5 demo	Leverage limit for most people	Where to start
Pepperstone	FCA (UK), ASIC (Australia), CySEC (EU)	Yes, free	Up to 1:30 in the UK, EU and Australia	Pepperstone demo
IC Markets	ASIC (Australia), CySEC (EU) and others	Yes, free	Up to 1:30 in Australia and the EU	IC Markets
Tickmill	FCA (UK), CySEC (EU)	Yes, free	Up to 1:30 in the UK	Tickmill demo
OANDA (outside the US)	FCA (UK) and others	Yes, free	Up to 1:30 in the UK	OANDA MetaTrader 5

US accounts follow two extra rules: trades on the same pair close oldest first, and you can't hold a buy and a sell on the same pair at the same time. In the US, also avoid any firm on the CFTC's RED List of unregistered foreign firms.

Jireh Profits has no affiliation with any broker and isn't paid by them. Which brokers you can use depends on your country, and brokers change their offers, so check the regulator's register yourself before you open an account. This is general information, not legal or financial advice.

If a prop firm gave you an account, it supplies its own MetaTrader 5 download, server and rules: see Sheet 05.

Write it down. Note the broker's name, your login number and the exact server name. Keep the password in a password manager.