PropFirmLicenseWiki
The free, sourced encyclopedia of prop firm licensing and regulation
propfirmlicensewiki.com

Prop firms and brokers

From PropFirmLicenseWiki, the free encyclopedia of prop firm licensing · Last updated 28 November 2026

In short: Since 2024, prop firms and licensed brokers have been moving closer: prop firms have bought brokers or registered introducing brokers, and brokers have launched prop brands. [1] [2] [3] [6] The broker's licence covers its own clients' live accounts, not the challenge.

Why it happened

- **Platforms.** In February 2024 MetaQuotes's licensing action against the use of MetaTrader by prop firms serving US clients led many firms to stop serving US traders on MetaTrader or move to other platforms. [4]
- **A path to live trading.** A broker in the group can give successful traders a real account, and in the US a registered introducing broker formalises the link to the futures commission merchant. [2] [5]

Examples

- FTMO, based in Prague, completed its acquisition of the OANDA broker group on 1 December 2025. [1]
- In the United States, futures prop firms such as Topstep and Tradeify have registered introducing brokers with the CFTC. [2] [3]
- Brokers have gone the other way: Australia's Axi launched the prop arm Axi Select, and ATFX launched ATFunded. [6]

What the broker's licence covers

A broker licence brings client money rules, conduct rules and, in some countries, a compensation scheme to the broker's own clients. It does not make a challenge sold by a sister company a regulated product. Check which entity you pay, and which entity holds your

live account if you get one.

Checking a US introducing broker

Registered introducing brokers, futures commission merchants and their principals can be checked in NFA BASIC. [5]

References

1. FTMO Building Global Trading Powerhouse – Completes Acquisition of OANDA from CVC (press release, 2 December 2025) . OANDA Group. Accessed November 2026.
2. US Prop Firms Are Now Moving Inside the CFTC Perimeter (21 May 2026) . Finance Magnates. Accessed November 2026.
3. Topstep launches introducing broker through Plus500 partnership . TradeInformer. Accessed November 2026.
4. Prop Trading and MetaQuotes: Funding Pips Case May Mark the End of MT Access to US Clients (15 February 2024) . Finance Magnates. Accessed November 2026.
5. Official NFA BASIC . National Futures Association. Accessed November 2026.
6. Prop Trading Slips Down Paris' Agenda as the US Steps Up . Finance Magnates (26 June 2026). Accessed November 2026.

Source: https://propfirmlicensewiki.com/prop-firms-and-brokers/
Version: last updated 28 November 2026. Check the online version for later changes.

© 2026 PropFirmLicenseWiki. PropFirmLicenseWiki is a free, independent encyclopedia of prop firm licensing: what each regulator says about funded-trader (evaluation) firms, which licences apply to prop trading, and what traders are and are not protected by, across 11 jurisdictions. General information, not legal or investment advice. Confirm with the regulator or a qualified adviser before acting.