

Program Rules for OANDA Prop Trader Challenges - (3 Nov 2025)

For program rules before 3 November 2025, please refer to the link [here](#).

OANDA supports 6 Challenge plans with the respective fee and virtual funding levels

Account Type - 2 Step						
Name	5K	10K	50K	100K	200K	500K
Challenge Fee	\$35	\$60	\$299	\$599	\$1,200	\$2,400
Virtual Funding*	\$5,000	\$10,000	\$50,000	\$100,000	\$200,000	\$500,000
Profit Target** Phase 1 (P1) Phase 2 (P2)	P1: \$250 (5%) P2: \$250 (5%)	P1: \$500 (5%) P2: \$500 (5%)	P1: \$2,500 (5%) P2: \$2,500 (5%)	P1: \$5,000 (5%) P2: \$5,000 (5%)	P1: \$10,000 (5%) P2: \$10,000 (5%)	P1: \$40,000 (8%) P2: \$25,000 (5%)
5K - 200K plan: 5% - Max Daily Loss (fixed from Initial Balance) 500K plan: 5% Max Daily Loss (from previous End of Day Equity)	\$250 (5%)	\$500 (5%)	\$2,500 (5%)	\$5,000 (5%)	\$10,000 (5%)	5% of EoD Equity
	Daily Loss Limit is fixed at 5% of the initial balance. Breach level is triggered when current daily loss (including unrealised losses/profit, commissions, dividends and swaps) reaches 5% or more of the initial balance.					Daily Loss and Daily Loss breach levels are static values within the trading day. Daily Loss breach level is calculated as 5% below the previous End of Day Equity value on the Account
5K - 200K plans: 10% - Max Drawdown Loss (Static Drawdown) 500K plan: Max Drawdown Loss (10% - Trailing on highest balance)	\$500	\$1,000	\$5,000	\$10,000	\$20,000	\$50,000
	Max Drawdown Loss breach level is fixed at 10% of initial balance and triggered when account Equity reaches that level (Includes unrealised losses/profits and swaps)					Max Drawdown Loss breach level trails up when the account reaches a new High WaterMark Balance (realized profits). Max Loss breach level stops to trail up, when it reaches the initial funding amount.
Profit Share	80%	80%	80%	80%	80%	80%

*Please take note that only 2 Step accounts with the same settings can be merged up to a maximum capital allocation of USD 200,000

**Subject to change based on the ongoing promotions

ALL plans share the same set of rules, listed below:

Rule	Challenge (Phase 1)	Challenge (Phase 2)	Signal Provider	Notes
5K - 200K plans Profit Target	5%	5%	N.A.	<ul style="list-style-type: none">The user passes the Challenge Phase as soon as the respective profit target is reached and has not violated any other conditions stated here or in the Terms and Conditions.Upon passing Phase 1, the trading account used for that Phase is locked. The user is issued a new trading account for Phase 2.
500K plan Profit Target	8%			
5K - 200K plans: Max Daily Loss	5% Fixed Always a fixed amount of 5% from the Initial (starting) balance of the Account.			<ul style="list-style-type: none">Violating this limit is a hard breach, meaning loss of challenge account access.The Daily Loss Limit is the maximum amount (measured in account equity) that the account can lose (including unrealised losses/profit and swaps) on a given day. The Daily Loss limit is measured as a fixed amount of 5% of the starting balance.The daily loss limit is tracked for the day starting from 17:00 EST
500K plan: Max Daily Loss	5% Dynamic Always a static value for the trading day, calculated as 5% from the previous EoD Equity value on the Account			<ul style="list-style-type: none">Violating this limit is a hard breach, meaning loss of challenge account access.The Daily Loss Limit is the maximum amount (measured in account equity) that the account can lose on any given day. The Daily Loss Limit is set for the day as the stated percentage (5%) of the previous day's end-of-day Equity value on the account at 17:00 EST.The daily loss limit will not be adjusted intraday. If the account equity reaches a new high watermark level from profitable positions (Realized or Unrealized) on that day, it will not affect the daily loss limit on that trading day.
5K - 200K plans: Maximum Daily Profit (Consistency rule)	2%	2%	N.A.	<ul style="list-style-type: none">Upon reaching this limit, all open positions will be closed and trading will be disabled until the following dayOnly applicable to the Challenge and is removed at the Signal Provider stage.
500K plan: Maximum Daily Profit (Consistency rule)	5%			

5K - 200K plans: Maximum Drawdown Limit - Static	10% from the Initial Balance Static Hard Breach	<ul style="list-style-type: none"> Violating this limit is a hard breach, meaning loss of Challenge account access. This is the limit on the maximum loss a user can sustain in the lifetime value of their Challenge account in each Phase. Breach level will remain fixed (static) at 90% of the initial balance and triggered when account equity reaches that level (Includes unrealised losses/ profits, commissions, swaps and dividends)
500K plan: Maximum Drawdown Limit - Trailing	10% from new High Watermark balance update (Realized P/L on the account) Trailing Hard Breach	<ul style="list-style-type: none"> Violating this limit is a hard breach, meaning loss of Challenge account access. This is the limit on the maximum loss a user can sustain in the lifetime value of their Challenge account in each Phase. The loss limit is calculated versus the maximum value of the account over time. The limit is a percentage of the user's starting account value. This limit is a "trailing" limit, meaning it is calculated versus a high watermark which increases as the value of the account balance increases. However, the breach level is capped at the initial funding amount of the account.
Max Leverage	Up to 100:1 for FX Up to 50:1 for CFD Gold, Indices and CFD Commodities	<ul style="list-style-type: none"> Leverage shown here is the maximum available on any instrument. Positions will be assigned to a tiered margin structure depending on instrument and size of position converted to USD amount See the following table in this document for details per instrument.
Min Trade Size	0.01 lot for FX, Metals 1 lot for 1 CFD index	<ul style="list-style-type: none"> One micro lot FX and Metals, or one index See the following table in this document for details per instrument
Retry Discount	20% on 5k - 50k plans 10% on 100k - 500k plans	<ul style="list-style-type: none"> Users who attempt a Challenge and do not pass will be eligible for a discount on the fee paid to retry the same Challenge
Inactivity Period	30 calendar days	<ul style="list-style-type: none"> This is the maximum number of consecutive days a user can be inactive (not place an opening or closing trade) and maintain access to the Challenge account. The period starts from the date of the purchase of a challenge and then restarts on any date of trading activity. Inactivity over 30 calendar days is a hard breach: users who are inactive (no trades placed) for 30 consecutive days lose Challenge account access, and the account is closed. <p>An Active Signal Provider who passes a new challenge that cannot be merged:</p> <ul style="list-style-type: none"> The newly passed account will be placed on hold due to the one-active-account rule The inactivity period for the on-hold account will be extended to 180 consecutive calendar days before any breach action is taken.

News Trading	Restrictions on Trading applies only during the following News Events (There is no Soft or Hard Breaches imposed)		<p>Restrictions on Trading is followed for a total of 4 minutes during high-impact economic news events (2 minutes before and 2 minutes after the announcement).</p> <p>Key restrictions include:</p> <ul style="list-style-type: none"> No new trades can be opened, and existing trades cannot be manually closed. This includes all trading operations from processing Market Orders (Open and Close trades), EA activity, Entry Stops, Entry Limit orders. Existing positions can only be closed if a pre-set Stop Loss (SL) or Take Profit (TP) order is triggered. SL and TP orders cannot be modified during the 4-minute window. Pending orders that are triggered within this period will be automatically cancelled. These protective actions (cancellations or SL/TP triggers) do not result in a breach or penalty on the account. <p>News Trading is a forbidden practice as stated in our Terms and Conditions, and can result in profit removal and/or account termination. To locate timings of the major economic news events, please refer to:</p> <ul style="list-style-type: none"> News Trading Restrictions and Economic Calendar
	Country	News Event	
	USA	<ul style="list-style-type: none"> Interest Rates Decisions Announcements CPI (Consumer Price Index) GDP (Gross Domestic Product) NFP (Non-Farm Payrolls) ISM Index (Institute for Supply) PPI (Producer Price Index) Initial Jobless Claims 	
	Eurozone UK Canada Australia New Zealand	<ul style="list-style-type: none"> Interest Rates Decisions Announcements CPI (Consumer Price Index) GDP (Gross Domestic Product) 	
	Japan	<ul style="list-style-type: none"> CPI (Consumer Price Index) GDP (Gross Domestic Product) 	
	Germany	<ul style="list-style-type: none"> GDP (Gross Domestic Product) 	
Holding Positions during News	Allowed		<ul style="list-style-type: none"> Trading strategies must not violate the rules described in the Rules of Trading and Forbidden Trading Practices as found in the Terms and Conditions
Copy Trading	Partially Allowed		<ul style="list-style-type: none"> Using OANDA Prop Trader Account as a Master account where trades can be copied from is allowed. Copy trading into OANDA Prop Trader Account as a slave from external accounts (including any other OANDA Prop Trader accounts by the same user would be considered a violation of the trading rules and may result in the trading account being breached.
Flatten on Friday?	Not required		<ul style="list-style-type: none"> Users are not required to flatten/close all open positions each weekend.
Mandatory Stop Loss	Not required		<ul style="list-style-type: none"> Users are not required to place Stop Loss orders on all positions.
Refund of Challenge Fee	Available on the first profit share payout		<ul style="list-style-type: none"> Users who successfully pass Phase 2 of the challenge and become Signal Providers are eligible for a refund of the fee they paid for the most recent challenge they completed (and only this fee). The refund will be paid after the payout of the first profit share according to the payout rules specified for Signal Providers. Signal Providers who do not generate a profit share payout will not receive a refund.

Min Payout Amount	Minimum \$200 (Signal Provider Stage)	<ul style="list-style-type: none"> • This is the minimum amount that a signal provider can request as a payout. • The actual amount paid to an OANDA Global Markets account will then be adjusted by the profit share percentage.
Max capital allocation	\$500,000	<ul style="list-style-type: none"> • This is the maximum virtual capital that can be allocated to a signal provider account. Signal providers can only have one signal provider account active at any given time. • Restrictions may apply to certain countries and to the abusive use of margins across multiple accounts.
Max capital allocation for merged accounts	\$200,000	<ul style="list-style-type: none"> • If a user successfully completes multiple 5k - 100k OANDA Prop Trader challenges with the same account settings, the virtual capital will be merged in a single account up to a maximum of \$200,000. If a user completes a challenge that would result in the virtual capital allocation being greater than \$200,000, the capital will not be merged into or allocated to a virtual account until such time as the user no longer has an active allocation, and a new virtual allocation will be created. • Restrictions may apply to certain countries and to the abusive use of margins across multiple accounts.

Tiered Margins

The margin trading available makes use of a tiered margin structure. In this structure, larger positions are subject to higher incremental margin rates.

For example, for USDJPY the margin rates are:

Tier	Net open position (USD)	Margin
1	< 0.5 mil	1%
2	0.5 - 1 mil	2%
3	1 - 5 mil	5%
4	5 - 10 mil	10%
5	> 10 mil	20%

A position size of 5 mil (50 lots) in USDJPY would have a margin requirement of **USD 200,000**
This is calculated as: (units in tier one x tier one margin rate) + (units in tier two x tier two margin rate) + (units at tier three x tier three margin rate).

Tier	Net open position (USD)	Margin rate	Margin total (units x margin rate)
1	500,000	1%	500,000 x 1% = \$5,000

2	1,000,000	2%	$1,000,000 \times 2\% = \$20,000$
3	3,500,000	5%	$3,500,000 \times 5\% = \$175,000$
Total	5,000,000		$\$5,000 + \$20,000 + \$175,000 = \$200,000$

Instrument and margin definitions

Instrument	1st tier position in USD & margin	2nd tier position in USD & margin	3rd tier position in USD & margin	4th tier position in USD & margin	5th tier position in USD & margin	Contract (1 lot) size and CCY	Min ticket size & min step	Trading hours (GMT+2 server time following DST)
AUDUSD	< 0.5 mil - 1%	0.5-1 mil - 2%	1-5 mil - 5%	5-10 mil - 10%	> 10 mil - 20%	AUD 100,000	0.01 (lot) = 1,000	00:05-23:59 Mon-Fri
EURUSD	< 0.5 mil - 1%	0.5-1 mil - 2%	1-5 mil - 5%	5-10 mil - 10%	> 10 mil - 20%	EUR 100,000	0.01 (lot) = 1,000	00:05-23:59 Mon-Fri
GBPUSD	< 0.5 mil - 1%	0.5-1 mil - 2%	1-5 mil - 5%	5-10 mil - 10%	> 10 mil - 20%	GBP 100,000	0.01 (lot) = 1,000	00:05-23:59 Mon-Fri
NZDUSD	< 0.5 mil - 1%	0.5-1 mil - 2%	1-5 mil - 5%	5-10 mil - 10%	> 10 mil - 20%	NZD 100,000	0.01 (lot) = 1,000	00:05-23:59 Mon-Fri (except 19:59-20:05)
USDCAD	< 0.5 mil - 1%	0.5-1 mil - 2%	1-5 mil - 5%	5-10 mil - 10%	> 10 mil - 20%	USD 100,000	0.01 (lot) = 1,000	00:05-23:59 Mon-Fri
USDJPY	< 0.5 mil - 1%	0.5-1 mil - 2%	1-5 mil - 5%	5-10 mil - 10%	> 10 mil - 20%	USD 100,000	0.01 (lot) = 1,000	00:05-23:59 Mon-Fri
USDCHF	< 0.5 mil - 1%	0.5-1 mil - 2%	1-5 mil - 5%	5-10 mil - 10%	> 10 mil - 20%	USD 100,000	0.01 (lot) = 1,000	00:05-23:59 Mon-Fri
EURCHF	< 0.5 mil - 1%	0.5-1 mil - 2%	1-5 mil - 5%	5-10 mil - 10%	> 10 mil - 20%	EUR 100,000	0.01 (lot) = 1,000	00:05-23:59 Mon-Fri
EURGBP	< 0.5 mil - 1%	0.5-1 mil - 2%	1-5 mil - 5%	5-10 mil - 10%	> 10 mil - 20%	EUR 100,000	0.01 (lot) = 1,000	00:05-23:59 Mon-Fri
EURJPY	< 0.5 mil - 1%	0.5-1 mil - 2%	1-5 mil - 5%	5-10 mil - 10%	> 10 mil - 20%	EUR 100,000	0.01 (lot) = 1,000	00:05-23:59 Mon-Fri
AUDCAD	< 0.5 mil - 1%	0.5-1 mil - 2%	1-5 mil - 5%	5-10 mil - 10%	> 10 mil - 20%	AUD 100,000	0.01 (lot) = 1,000	00:05-23:59 Mon-Fri
AUDCHF	< 0.5 mil - 1%	0.5-1 mil - 2%	1-5 mil - 5%	5-10 mil - 10%	> 10 mil - 20%	AUD 100,000	0.01 (lot) = 1,000	00:05-23:59 Mon-Fri
AUDJPY	< 0.5 mil - 1%	0.5-1 mil - 2%	1-5 mil - 5%	5-10 mil - 10%	> 10 mil - 20%	AUD 100,000	0.01 (lot) = 1,000	00:05-23:59 Mon-Fri
AUDNZD	< 0.5 mil - 1%	0.5-1 mil - 2%	1-5 mil - 5%	5-10 mil - 10%	> 10 mil - 20%	AUD 100,000	0.01 (lot) = 1,000	05:00-23:59 Mon-Fri (except 19:59-20:05)
CADCHF	< 0.5 mil - 1%	0.5-1 mil - 2%	1-5 mil - 5%	5-10 mil - 10%	> 10 mil - 20%	CAD 100,000	0.01 (lot) = 1,000	00:05-23:59 Mon-Fri
CADJPY	< 0.5 mil - 1%	0.5-1 mil - 2%	1-5 mil - 5%	5-10 mil - 10%	> 10 mil - 20%	CAD 100,000	0.01 (lot) = 1,000	00:05-23:59 Mon-Fri

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USDCNH	< 0.5 mil - 5%	0.5-1 mil - 10%	> 1 mil - 20%			USD 100,000	0.01 (lot) = 1,000	00:05-23:59 Mon-Fri
USDMXN	< 0.5 mil - 5%	0.5-1 mil - 10%	> 1 mil - 20%			USD 100,000	0.01 (lot) = 1,000	00:05-23:59 Mon-Fri
USDZAR	< 0.5 mil - 5%	0.5-1 mil - 10%	> 1 mil - 20%			USD 100,000	0.01 (lot) = 1,000	00:05-23:59 Mon-Fri
USDSGD	< 0.5 mil - 5%	> 0.5 mil - 20%				USD 100,000	0.01 (lot) = 1,000	00:05-23:59 Mon-Fri
Spot Metals								
XAUUSD	< 0.35 mil - 2%	0.35-1 mil - 5%	1-5 mil - 10%	> 5 mil - 20%		USD 100oz	0.01 (lot) = 1 oz	01:05-23:59 Mon-Fri
XAGUSD	< 0.25 mil - 2%	0.25-0.5 mil - 5%	0.5-2 mil - 10%	> 2 mil - 20%		USD 5,000 oz	0.01 (lot) = 50 oz	01:05-23:59 Mon-Fri
CFD Indices								
AU200	< 0.5 mil - 2%	0.5-1 mil - 5%	1-5 mil - 10%	> 5 mil - 20%		1 index (AUD)	1 lot = 1 index	00:51-22:59 Mon-Fri (except 07:29-08:11 daily)
EU50	< 0.5 mil - 2%	0.5-1 mil - 5%	1-5 mil - 10%	> 5 mil - 20%		1 index (EUR)	1 lot = 1 index	02:16-22:59 Mon-Fri
DE40	< 0.5 mil - 2%	0.5-1 mil - 5%	1-5 mil - 10%	> 5 mil - 20%		1 index (EUR)	1 lot = 1 index	02:16-22:59 Mon-Fri
US30	< 0.5 mil - 2%	0.5-1 mil - 5%	1-5 mil - 10%	> 5 mil - 20%		1 index (USD)	1 lot = 1 index	01:01-2p 3:59 Mon-Fri
US100	< 0.5 mil - 2%	0.5-1 mil - 5%	1-5 mil - 10%	> 5 mil - 20%		1 index (USD)	1 lot = 1 index	01:01-23:59 Mon-Fri
US500	< 0.5 mil - 2%	0.5-1 mil - 5%	1-5 mil - 10%	> 5 mil - 20%		1 index (USD)	1 lot = 1 index min/step 10 lots	01:01-23:59 Mon-Fri
FR40	< 0.5 mil - 2%	0.5-1 mil - 5%	1-5 mil - 10%	> 5 mil - 20%		1 index (EUR)	1 lot = 1 index	09:01-22:59 Mon-Fri
UK100	< 0.5 mil - 2%	0.5-1 mil - 5%	1-5 mil - 10%	> 5 mil - 20%		1 index (GBP)	1 lot = 1 index	03:01-22:59 Mon-Fri
JP225	< 0.5 mil - 2%	0.5-1 mil - 5%	1-5 mil - 10%	> 5 mil - 20%		1 index (JPY)	1 lot = 1 index min/step 100 lots	01:01-23:59 Mon-Fri
NL25	< 0.5 mil - 2%	0.5-1 mil - 5%	1-5 mil - 10%	> 5 mil - 20%		1 index (EUR)	1 lot = 1 index	09:01-22:59 Mon-Fri
ES35	< 0.5 mil - 2%	0.5-1 mil - 5%	1-5 mil - 10%	> 5 mil - 20%		1 index (EUR)	1 lot = 1 index	09:01-20:59 Mon-Fri
CH20	< 0.5 mil - 2%	0.5-1 mil - 5%	1-5 mil - 10%	> 5 mil - 20%		1 index (CHF)	1 lot = 1 index	09:01-22:59 Mon-Fri

SG30	< 0.5 mil - 2%	0.5-1 mil - 5%	1-5 mil - 10%	> 5 mil - 20%		1 index (SGD)	1 lot = 1 index min/step 10 lots	02:31-23:14 Mon-Fri (except 11:19 - 11:51)
HK50	< 0.5 mil - 2%	0.5-1 mil - 5%	> 1 mil - 20%			1 index (HKD)	1 lot = 1 index	03:16-20:59 Mon-Fri (except 05:59 -07:01 and 10:29 - 11:16)
CN50	< 0.5 mil - 2%	0.5-1 mil - 5%	> 1 mil - 20%			1 index (USD)	1 lot = 1 index	03:01-22:44 Mon-Fri (except 10:29-11:01)
CFD Commodities								
USOIL	< 0.1 mil - 2%	0.1-0.5 mil - 5%	> 0.5 mil - 20%			1,000 barrels (USD)	0.1 (lot) = 100 barrels	01:01-23:59 Mon-Fri
UKOIL	< 0.1 mil - 2%	0.1-0.5 mil - 5%	> 0.5 mil - 20%			1,000 barrels (USD))	0.1 (lot) = 100 barrels	01:01-23:59 Mon 00:01-23:59 Tue-Fri (except 00:59 - 03:01)
NATGAS	< 0.05 mil - 5%	0.05-0.5 mil - 10%	> 0.5 mil - 20%			10,000 MMbtu (USD)	0.1 (lot) = 1,000 MMbtu	01:01-23:59 Mon-Fri