Independent industry report

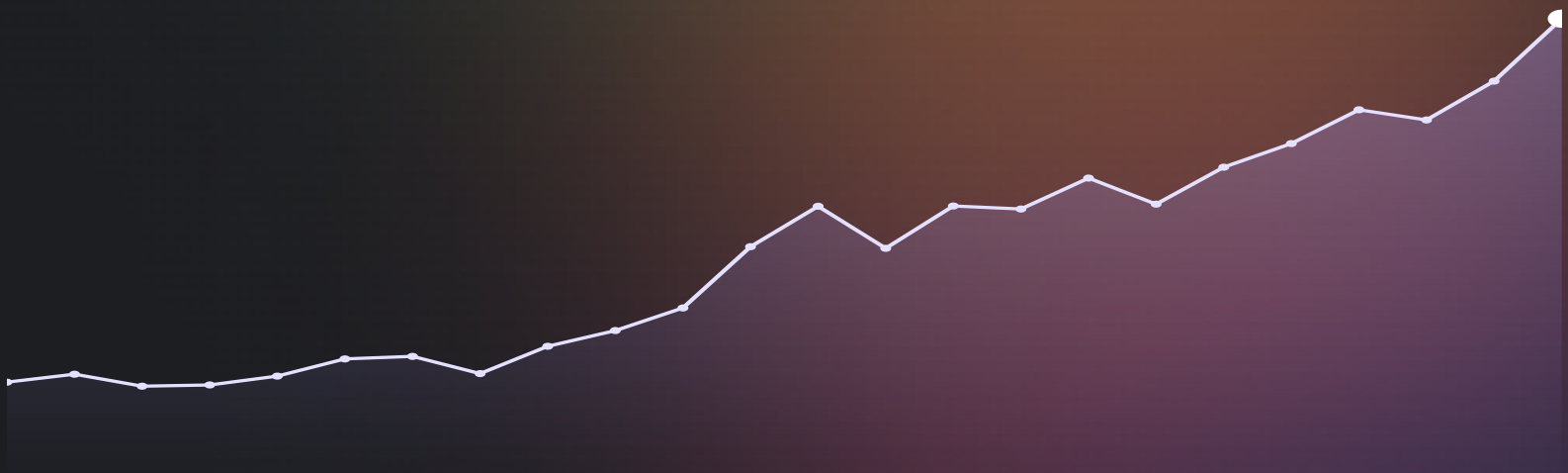
The State of Prop Trading 2026

An analysis of 86 prop firms and 4,561 evaluation plans in futures, forex and crypto. What a test costs, which rules decide it, what the contracts allow and how much of the industry's money anyone can verify.

$115
median $50K futures evaluation

39 of 44
contracts allow closing an account at will

7 of 86
firms whose payouts anyone can verify



Data as of November 5, 2026

Verifiable payouts per month, Nov 2024 to Oct 2026, $89M in the latest month

About this report

At a glance

86
prop firms with priced plans

4,561
evaluation plans and setups

45
contracts read clause by clause

44
sourced closures since 2024

Prop firm marketing talks about splits and discounts. The numbers that decide whether a trader gets paid sit elsewhere, in the price of repeated attempts, the drawdown model and the payout clauses. This report measures them across the whole market we track.

Every figure comes from PropTested's own dataset, read on each firm's official pages and checked daily. This edition freezes the data as of November 5, 2026, so a figure quoted from it stays the figure on the page. Each firm counts once, so a firm selling 700 plans weighs the same as one selling 7.

Each chapter opens with a page of analysis, followed by the exhibits that support it. Every exhibit page states its finding in the title, and its margin holds the one figure to remember. Sources are named at the foot of each page, and the full method closes the report.

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Source: PropTested dataset. Data as of November 5, 2026.

Executive summary

The prop trading industry sells cheap entry and expensive outcomes. A test costs little, getting funded costs about three times that, and the contract that governs the payout gives most firms wide discretion. Verifiable evidence of payouts covers a small and concentrating corner of the market.

$115

Cheap to enter

A $50K futures evaluation costs a median $115 across 33 firms. The same size costs $284 in forex and $403 in crypto.

3.6x

Expensive to finish

The median trader in our simulation pays 3.6 times the price of one attempt before a futures account is funded, and 3.1 times in forex.

39 of 44

Contracts favour the firm

39 of 44 firms whose terms address it keep a broad right to close an account at their own discretion.

7 of 86

Little can be verified

Only 7 of 86 firms pay out in a way anyone can check on the blockchain. Together they paid $1.23B across 654,028 payouts.

+255%

Verifiable payouts are concentrating

Quarterly on-chain payouts grew from $62M in 2024 Q4 to $219M in 2026 Q3, while the largest payer's share rose from 30% to 53%.

77%

Two rulebooks

of futures plans trail the loss limit at the daily close. 57% of forex plans use a static limit, and 94% add a daily loss limit.

44

Platforms end firms

closures, pauses, platform losses and regulatory actions since January 2024 are confirmed by a primary source or trade press, 30 of them in 2024.

32

Thin trust signals

firms show no Trustpilot rating because Trustpilot has withheld it, and 1 more have reviews closed.

Source: PropTested, The State of Prop Trading 2026. Data as of November 5, 2026.

Chapter 1

The market

Who sells prop firm evaluations, where they are based and how big their catalogues are.

86
firms with priced plans

4,561
plans and setups

31 of 39
firms founded in 2021 or later

A young, crowded market sold through very large catalogues

Key points

1. 86 firms and 4,561 plans in three markets.
2. The median firm sells 26 plans. The largest sells 777.
3. 31 of 39 firms with a stated founding year started in 2021 or later.
4. United States and United Arab Emirates host 38 of 75 firms that name a country.

86
firms with priced plans

4,561
plans and setups

31 of 39
firms founded in 2021 or later

The prop trading market we can observe consists of 86 firms that publish prices for at least one evaluation. 43 sell forex and CFD accounts, 34 sell futures accounts and 9 sell accounts on crypto perpetuals. Together they list 4,561 distinct plans once every account size, drawdown option and add-on is counted separately.

That number says more about product design than about market size. A firm that lets a buyer toggle the drawdown type, the daily limit, the payout cycle and the profit split creates hundreds of combinations from one product. Vest Markets alone lists 777 setups, and the five largest catalogues hold 45% of every plan we track. The median firm sells 26.

For that reason every average in this report counts each firm once. We take a firm's own median first, then the median across firms. A figure weighted by plan count would mostly describe four or five catalogues rather than the market.

> **Plan counts measure product design, not market size. Every average in this report counts each firm once.**

The firms are young. Of the 39 that state a founding year, 31 started in 2021 or later, and the median founding year is 2022. Most have never operated through a period of falling demand, a platform cut-off or a regulator's attention, all of which Chapter 7 shows can end a firm quickly.

Registration is concentrated in a few places. 24 firms name the United States as their home and 14 the United Arab Emirates, followed by Saint Lucia with 7. Offshore entities are common, and the company that signs a trader's contract is often not the brand on the website.

What traders should do

1
Find the legal entity in the terms before you buy, not only the brand name.

2
Treat a firm younger than two years as untested, whatever its marketing says.

3
Compare plans within one firm before comparing firms. The right setup matters as much as the right brand.

Source: PropTested analysis of the figures in this chapter. Data as of November 5, 2026.

Forex firms dominate by number, crypto firms by catalogue size

43 forex firms, 34 futures firms and 9 crypto perpetuals firms sell 4,561 distinct plans. The five largest catalogues hold 45% of them.

Exhibit 1

Plans for sale by market

Every account size and setup a firm lists



Exhibit 2

Largest catalogues



26
plans sold by the median firm

Forex firms sell the most plans because most let buyers choose drawdown, daily limit and payout options separately. Crypto firms are few but list large grids of sizes and leverage settings.

What it means

- Plan counts are a poor proxy for size. One firm alone lists 777 setups.
- Every average in this report counts each firm once for that reason.

Source: Plan counts read on each firm's site. Data as of November 5, 2026.

Most prop firms are young and registered in a handful of places

Of 75 firms that name a home country, 24 are in the United States and 14 in the United Arab Emirates. The median founding year is 2022.

Exhibit 3

Where prop firms are based

75 firms that name a home country



Exhibit 4

Founding year

39 firms that state one



31 of 39

firms with a stated founding year started in 2021 or later

The United States leads because most futures firms are incorporated there. Forex firms cluster in the United Arab Emirates and in offshore jurisdictions such as Saint Lucia.

What it means

- Most firms have existed for fewer than five years, so few have been through a full market cycle.
- Offshore registrations are common. Read which entity your contract is with before you buy.

Source: Company country and founding year from each firm's terms, imprint or about page. Data as of November 5, 2026.

Chapter 2

Evaluation fees

What a test costs at checkout and what it costs to actually get funded.

$115
median $50K futures test

$284
median $50K forex test

3.6x
cost to get funded, futures

The checkout price is the smallest number a trader pays

Key points

1. A $50K test costs a median $115 in futures, $284 in forex and $403 in crypto.
2. Getting funded on $50K costs a median $422 in futures and $817 in forex.
3. 61 of 86 firms ran a sale, at a median 35% off.
4. 21 firms charge an activation fee, median $149.

$115
median $50K futures test

$284
median $50K forex test

3.6x
cost to get funded, futures

A $50K evaluation costs a median $115 in futures, $284 in forex and $403 in crypto perpetuals. These are the prices a buyer actually pays on our check date, with any running sale applied and any activation fee due on passing added back. List prices are higher, at a median $170 in futures and $311 in forex, but they rarely apply. 61 of 86 firms ran a public offer on our check date.

The more useful number is what it costs to get funded. Most attempts fail, so a trader usually pays for several. PropTested simulates every plan with a trader who has no edge, 3,000 times, and buys a reset or a new account after each failure, whichever is cheaper. On that basis the median cost to get funded is 3.6 times the price of one attempt in futures, 3.1 times in forex and 3.1 times in crypto.

> **The median trader pays about three times the sticker price before an account is funded. Budget for the third attempt before you buy the first.**

Futures tests are cheaper partly because they allow less room. A $50K futures plan permits a median 4% loss, against 6% in forex. Each attempt is cheaper and also shorter, which is why the multiple is higher in futures than in forex.

Two pricing devices move cost from the start to the end. 21 firms charge an activation fee on at least one plan, with a median fee of $149 that falls due only once the test is passed. 13 of 34 futures firms bill at least one plan by the month, so a slow pass costs a second or third month. Both make the entry price look lower than the cost of reaching a funded account.

What traders should do

1
Add the activation fee and a second month to the checkout price before comparing.

2
Compare the cost to get funded, not the cost of one attempt.

3
Ignore the list price. Compare sale prices on the same day.

Source: PropTested analysis of the figures in this chapter. Data as of November 5, 2026.

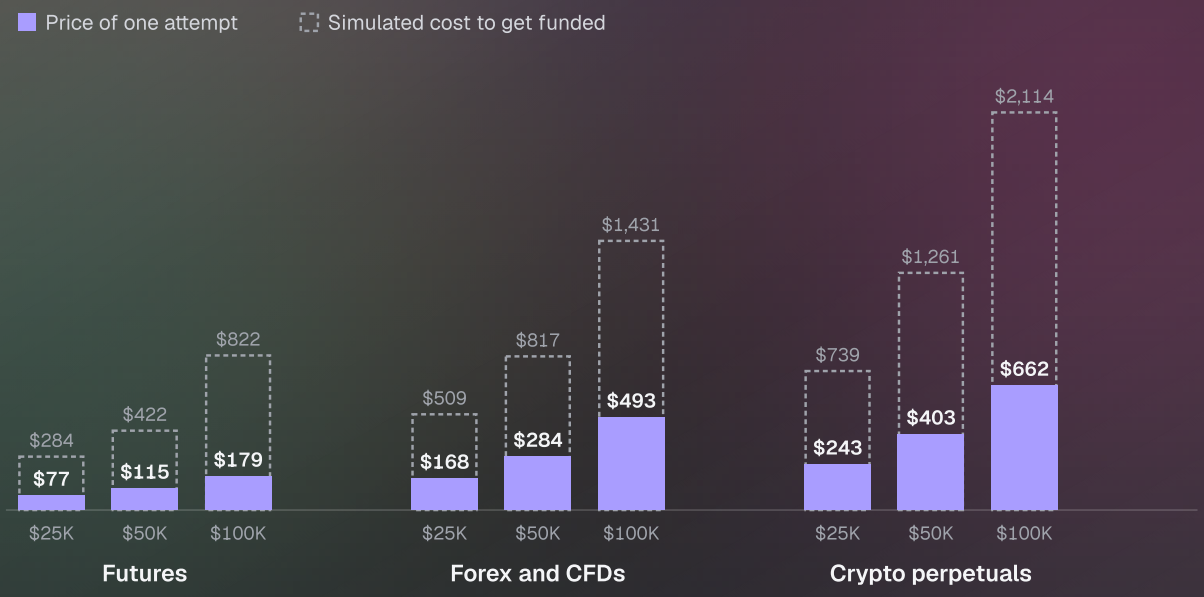
Futures tests cost less than half of forex, and the real cost is three times the price

The solid bars show the median price of one attempt, activation fees included. The dashed outlines show the median simulated cost to get funded, retries included.

Exhibit 5

Median price and cost to get funded by account size

Each firm counts once



$422

median cost to get funded on a $50K futures plan

$817

the same in forex

Each pair shows one account size. The space between the solid bar and the dashed outline is the cost of failed attempts, which grows with the account size because larger tests cost more per retry.

What it means

- Budget three attempts, not one.
- Futures tests are cheaper partly because they allow a smaller loss, as Chapter 3 shows.

Source: Price paid includes any activation fee; cost to get funded from PropTested's simulation, 3,000 runs per plan. Data as of November 5, 2026.

The middle half of firms charges within a narrow band, so outliers are easy to spot

For a $50K test, half of all futures firms charge between $105 and $147. In forex the band runs from $214 to $332.

Exhibit 6

Price range of a $50K evaluation

25th to 75th percentile of firm medians, with the median marked

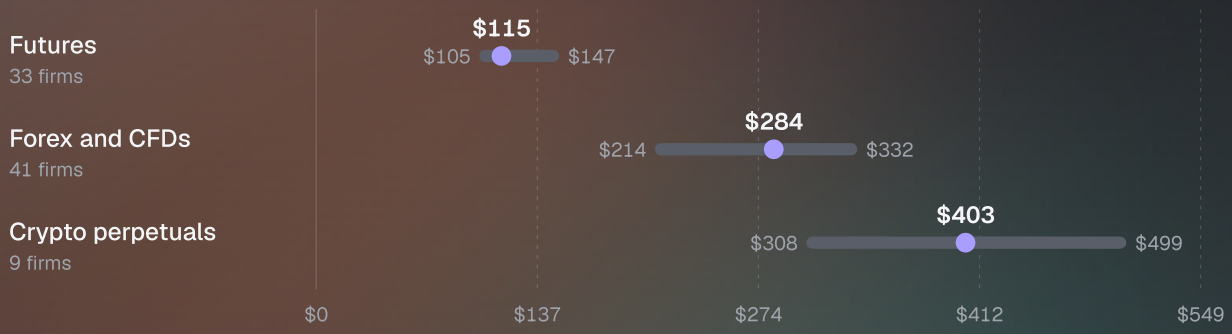


Exhibit 7

Median price paid by size

Market	$25K	$50K	$100K
Futures	$77	$115	$179
Forex and CFDs	$168	$284	$493
Crypto perpetuals	$243	$403	$662

35%
median advertised discount

The line spans the middle half of firms, the dot marks the median. A price outside the line is either a deep discount or a pay-later plan that collects the rest on passing.

What it means

- 61 of 86 firms ran a public offer on our check date, so list prices rarely apply.
- A price far below the band usually means a pay-later model with an activation fee due on passing.

Source: Price paid per firm, median of its $50K evaluation plans. Data as of November 5, 2026.

A quarter of firms collect part of the price only after you pass

21 firms charge an activation fee on at least one plan, with a median fee of $149. 13 of 34 futures firms also bill at least one plan by the month.

Exhibit 8

Activation fee policy

86 firms

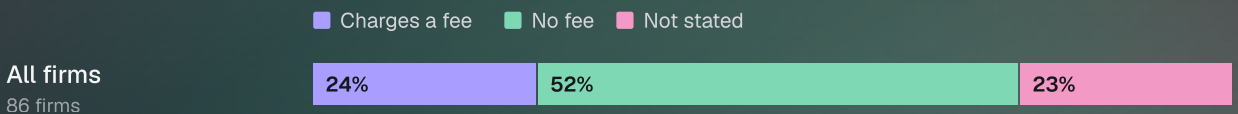


Exhibit 9

How many attempts the price buys

Simulated cost to get funded divided by the price of one attempt, $50K plans



168

plans with an activation fee

Firms that confirm no activation fee on their own pages count as none. Firms that state a fee on only some plans, or none at all, are shown separately rather than assumed free.

What it means

- Compare the price at checkout plus the fee on passing, never the checkout price alone.
- On a monthly plan, the second and third month are part of the cost of a slow pass.

Source: Activation fees as stated by each firm; firms with no fee confirmed on their own pages count as none. Data as of November 5, 2026.

Chapter 3

Drawdown models

Each market has settled on its own way to end an account.

77%
futures plans trail at the close

57%
forex plans use a static limit

94%
forex plans add a daily limit

Each market has its own rulebook for ending an account

Key points

1. In futures, 77% of plans trail at the close, 18% trail intraday and 6% are static.
2. In forex, 57% of plans are static and 29% trail the closed balance.
3. Daily loss limit on 94% of forex and 41% of futures plans.
4. A $50K plan allows a median 4% loss in futures and 6% in forex.

77%
futures plans trail at the close

57%
forex plans use a static limit

94%
forex plans add a daily limit

Every evaluation ends when the account falls to a loss floor. How that floor moves decides more outcomes than how far below the starting balance it sits. A static floor stays where it starts. An end of day trailing floor moves up with the closing balance and never moves down. An intraday trailing floor follows the highest open profit during the session, so a winning trade that pulls back can end the account.

The markets have settled on different models. 77% of futures plans trail at the daily close, while 57% of forex plans and 98% of crypto plans use a static floor. Intraday trailing has not disappeared. It still governs 18% of futures plans and 12% of forex plans, often the cheapest ones.

> **The drawdown type decides more accounts than the drawdown size. Read whether the floor moves with open profit before comparing dollar amounts.**

Forex firms add a second limit. 94% of forex plans carry a daily loss limit, against 41% of futures plans. A daily limit ends the account on one bad morning even when the overall floor is far away.

Consistency rules complete the picture. They cap how much of the total profit a single day may contribute. Futures firms apply them in the test on 57% of plans. Forex firms rarely test it, 4% of plans, but 52% apply it before paying out. A trader can pass a forex test with one large day and then find the first payout held back for the same reason.

What traders should do

1
Pick a static or end of day floor if you hold winners through pullbacks.

2
Check the daily limit separately from the overall floor.

3
Read the funded rules too. Many plans add a daily limit or consistency rule after the test.

Source: PropTested analysis of the figures in this chapter. Data as of November 5, 2026.

Futures trails the limit at the close, forex fixes it at the start

The drawdown model decides more accounts than the drawdown size. An intraday trailing limit follows open profit in real time, so a winning trade that pulls back can end the account.

Exhibit 10

Drawdown model, share of plans

Plans that state a drawdown type

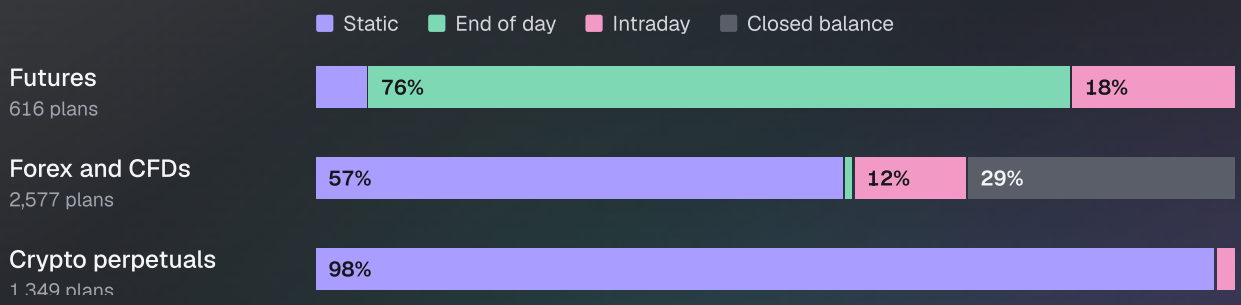


Exhibit 11

Loss limits on $50K plans

Market	Median max loss	Middle half	With a daily limit
Futures	4.0%	4.0% to 4.0%	41%
Forex and CFDs	6.0%	6.0% to 8.0%	94%
Crypto perpetuals	6.0%	5.0% to 7.0%	85%

18%

of futures plans still trail intraday

Each bar adds up to all plans in that market that state a drawdown type. Futures is dominated by end of day trailing, forex and crypto by static floors.

What it means

- Check whether the limit moves with open profit before you compare dollar amounts.
- Futures plans allow a median 4% loss on $50K against 6% in forex.

Source: Drawdown type and limits as stated in each plan's rules. Data as of November 5, 2026.

Consistency rules move from the test to the payout

Forex firms rarely test consistency during the evaluation, 4% of plans, but apply it to payouts on 52% of plans. In futures the rule is common at both stages.

Exhibit 12

Plans with a consistency rule

Share of plans, evaluation against funded stage

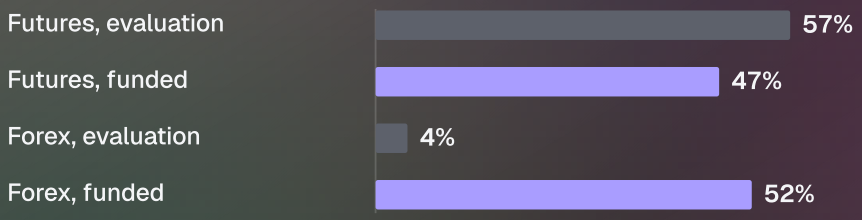


Exhibit 13

How a consistency rule works

A 40% rule on a $3,000 profit



With a $1,500 best day, total profit must reach $3,750 before the payout clears the 40% rule.

52%

of forex plans test consistency before paying

Read the funded rules, not only the test rules. A rule you never met while passing can hold back the first payout.

Source: Consistency rule as stated for each stage. Data as of November 5, 2026.

Chapter 4

Profit splits

What share of the profit a funded trader keeps, and how often 100% really means 100%.

90%
typical split, futures

80%
typical split, forex

11
firms selling any plan at 100%

The headline split matters less than the terms around it

Key points

1. The typical split is 90% in futures, 80% in forex and 85% in crypto.
2. 8.3% of futures and 10.8% of forex plans pay 100%.
3. No crypto plan we track pays 100%.
4. Caps, buffers and payout limits decide what a 100% split is worth.

90%
typical split, futures

80%
typical split, forex

11
firms selling any plan at 100%

The profit split is the most advertised number in the industry and one of the least informative. The typical firm pays 90% of profit in futures, 80% in forex and 85% in crypto. A full 100% is available on 8.3% of futures plans and 10.8% of forex plans, from 5 futures firms and 6 forex firms.

What a trader keeps depends on the terms that surround the split. A cap on each payout delays the rest of the profit to later cycles, which only arrive if the account survives. A buffer requires the account to hold a profit cushion before anything can be withdrawn. A limit on the number of payouts closes the account after a set count. Several 100% plans combine all three.

> **Compare take-home pay on the same profit, not the split. A cap per payout can leave a 100% plan paying less than a plain 90% one.**

Many firms also reach their headline split in steps. A plan may start at 80% and rise with each payout, or pay 100% only on the first amount and less after it. This report records the standing split a funded trader reaches under normal terms. Tiers and add-ons appear in each plan's notes on proptested.com.

What traders should do

1
Work out what the first payout pays on a realistic profit, for example $5,000.

2
Check the cap per payout and the maximum number of payouts.

3
Use the payout calculator on proptested.com to compare plans on the same profit.

Source: PropTested analysis of the figures in this chapter. Data as of November 5, 2026.

The typical split is 90% in futures and 80% in forex, and 100% stays rare

10.8% of forex plans and 8.3% of futures plans pay 100%. Most of those come with a cap per payout, a buffer or a limit on the number of payouts.

Exhibit 14

Profit split, share of plans

Standing split of the funded account

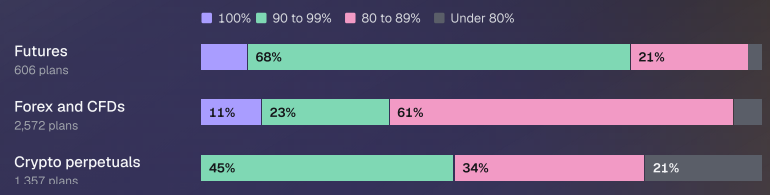


Exhibit 15

Splits by market

Market	Firm median	100%	90 to 99%	80 to 89%	Under 80%
Futures	90%	8%	68%	21%	3%
Forex and CFDs	80%	11%	23%	61%	5%
Crypto perpetuals	85%	0%	45%	34%	21%

Exhibit 16

What a cap does to a 100% split

$5,000 of profit, first payout



An illustration of the mechanism, not a firm. The capped plan pays the rest over later cycles, if the account survives.

5 + 6

futures and forex firms selling any 100% plan

Compare take-home pay, not the split. A cap per payout can cut a 100% split below a plain 90% one.

Each bar adds up to every plan in the market. The 100% share is small everywhere and zero in crypto, where most plans pay between 80% and 95%.

Source: Standing split; first-payout and add-on tiers are in each plan's notes. Data as of November 5, 2026.

Chapter 5

Payout conditions

How fast firms pay, how much at a time, and what the contract lets them refuse.

4 days
to first payout, futures

14 days
to first payout, forex

39 of 44
firms with discretionary termination

The contract, not the trading rules, decides most payouts

Key points

1. First payout after a median 4 days in futures and 14 in forex.
2. 77% of futures firms cap a single payout.
3. 39 of 44 contracts allow discretionary termination.
4. 35 of 45 firms require identity checks before paying.

4 days
to first payout, futures

14 days
to first payout, forex

39 of 44
firms with discretionary termination

Futures firms pay faster. The median futures firm allows a first payout after 4 days, the median forex firm after 14, and crypto firms typically from the first day. Speed comes with limits. 77% of futures firms cap what a single payout can be, against 33% of forex firms, and futures firms set a higher minimum, a median $500 against $100.

Behind the schedule sits the contract. We read the terms of 45 firms clause by clause. 39 of the 44 whose terms address it keep a broad right to close or refuse an account at their own discretion. 27 reserve the right to review a trader's strategy before paying, 21 can void trades they classify as gambling and 26 ban or limit copy trading.

> **Read the payout rules before the trading rules. A strategy or consistency clause ends more payouts than a loss limit.**

Identity checks are standard. 35 of 45 firms require one before the first payout, and 13 of the 27 that address the question say they may interview a trader first. Stated processing times are short, a median 24 hours among the 21 firms that state one.

None of this means a firm will refuse a payout. It means the contract leaves room to. The clauses that matter are rarely in the marketing, and many are written broadly enough to cover almost any trading pattern the firm later dislikes.

What traders should do

1
Search the terms for discretion, gambling, strategy and copy before buying.

2
Keep trade records and screenshots of the rules on the day you buy.

3
Prefer firms whose terms define prohibited practices instead of reserving open discretion.

Source: PropTested analysis of the figures in this chapter. Data as of November 5, 2026.

Futures firms pay faster, but most cap what each payout can be

A futures firm pays the first time after a median 4 days, a forex firm after 14. In exchange, 77% of futures firms cap a single payout, against 33% in forex.

Exhibit 17

Payout schedule, firms by market

Each firm counted under its most common schedule

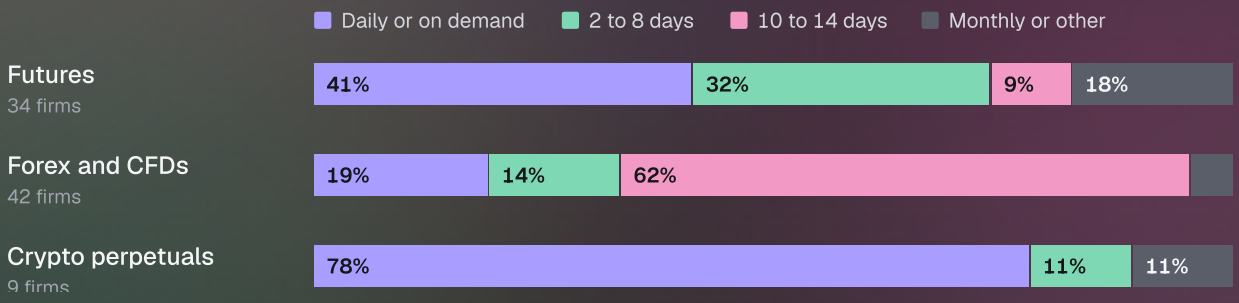


Exhibit 18

Payout terms by market

Market	Days to first payout	Minimum payout	Firms with a cap
Futures	4	$500	77%
Forex and CFDs	14	$100	33%
Crypto perpetuals	0	$50	33%

$500

median minimum payout in futures

Each firm is counted once under the schedule most of its plans use. Forex clusters on two-week cycles, futures and crypto on daily or on demand payouts.

What it means

- A fast payout of a capped amount can leave more money at risk for longer than a slower, uncapped one.
- Forex firms cluster on a two-week cycle.

Source: Payout frequency, first payout, minimum and caps as stated per plan. Data as of November 5, 2026.

39 of 44 contracts let the firm close an account at its own discretion

We read the terms of 45 firms clause by clause. None of this means a firm will refuse a payout. It means the contract lets it.

Exhibit 19

Clauses that can stop a payout

Firms whose terms contain each clause, of 45 read



35 of 45

require identity checks before the first payout

13 of 27

that address it may interview a trader first

Read the payout rules before the trading rules. A strategy or consistency clause ends more payouts than a loss limit.

Each bar counts the firms whose own terms or help pages contain the clause. A firm can appear in several bars. Discretionary termination is covered separately in the text.

Source: PropTested reading of each firm's terms and help pages. Data as of November 5, 2026.

Chapter 6

Rule changes

How often firms change prices, rules, plans and offers.

287
dated changes in our log

53 of 86
firms changed something

60
new offers

Rules and prices move every week

Key points

1. 287 dated changes at 53 of 86 firms.
2. 60 offers started and 46 ended.
3. Hola Prime changed most, with 34 entries.
4. List prices fell 45 times and rose 9 times.

287
dated changes in our log

53 of 86
firms changed something

60
new offers

PropTested compares every firm's plans, rules and offers each day and dates every difference. The log began on October 31, 2026. Within 8 days it recorded 287 changes at 53 of 86 firms.

Most changes are commercial. 106 concern offers that started or ended, and 87 are new plans or sizes. 89 change a rule or a price on an existing plan. List prices fell 45 times and rose 9 times in the window, which reflects the sales season rather than a lasting trend.

> **With changes landing weekly, the terms a trader passed under may not be the terms on the site a month later.**

The pace matters for anyone holding an account. Firms usually apply rule changes to new purchases, but not always. Funded accounts can be moved to new payout terms, and a plan bought last month may no longer be on sale. Chapter 7 shows that retroactive changes have triggered some of the industry's sharpest disputes.

This edition covers the first weeks of the log, so it describes activity, not trends. Later editions will report how often each firm changes its rules over a full year.

What traders should do

1
Save the rules and payout terms on the day you buy.

2
Check the firm's change history before buying, on proptested.com/updates.

3
Ask in writing whether a rule change applies to accounts already bought.

Source: PropTested analysis of the figures in this chapter. Data as of November 5, 2026.

53 of 86 firms changed a price, rule, plan or offer within 8 days

Our dated log began on October 31, 2026. List prices fell 45 times and rose 9 times, a sign of the sales season rather than a trend.

Exhibit 20

Firms with the most changes

October 31, 2026 to November 7, 2026

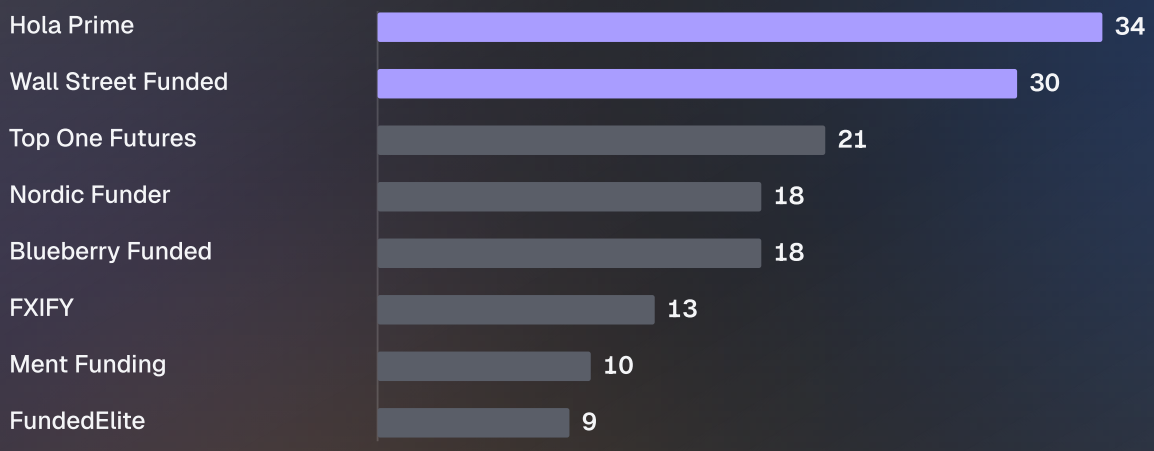
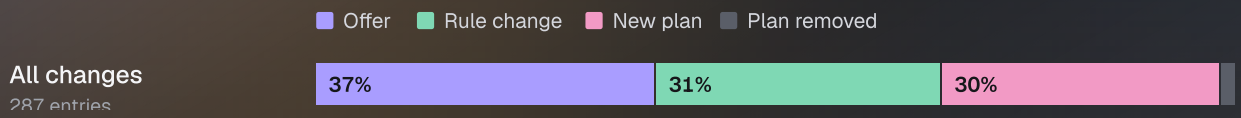


Exhibit 21

What changed



60 / 46

offers started and ended in the window

Save the rules on the day you buy. With changes landing weekly, the terms you passed under may not be on the site a month later.

A change is any dated difference in a plan, rule or offer between two daily checks. Firms that run frequent promotions rank high because every new or ended offer counts.

Source: Daily comparison of every firm's plans, rules and offers. Moves under one dollar count as rounding. Data as of November 5, 2026.

Chapter 7

Closures and failures

Firms that closed, paused, lost their platform or met a regulator since January 2024.

44
sourced events

30
in 2024

9
so far in 2026

Platforms and brokers, not regulators, end most prop firms

Key points

1. 44 sourced events since January 2024.
2. 19 closed, 12 lost a platform or broker, 7 paused.
3. Platform and broker cut-offs drove the 2024 wave and returned for futures in 2025 and 2026.
4. The one major enforcement case, against My Forex Funds, was dismissed.

44
sourced events

30
in 2024

9
so far in 2026

We list 44 closures, pauses, platform losses and regulatory actions since January 2024 that a firm announcement, a regulator, a court record or established trade press confirms. 30 fell in 2024, 5 in 2025 and 9 so far in 2026. The list is a floor. Trade press estimates that far more small firms disappeared without a public statement.

The dominant trigger is dependence on a third party. In early 2024 MetaQuotes withdrew MetaTrader licences from prop firms and several brokers ended their prop partnerships, which closed or paused a wave of forex firms within weeks. The same pattern returned for futures in late 2025 and 2026, when platform providers cut off third-party prop firms. A firm that rents its trading platform and its price feed can lose both overnight.

> **A firm that rents its platform and its price feed can lose both overnight. Withdraw profits as soon as you qualify.**

Regulators have been less decisive than the industry expected. Belgium's FSMA and Italy's Consob issued warnings, and Ontario's tribunal kept a cease-trade order in place against My Forex Funds. The CFTC's fraud case against the same firm was dismissed with prejudice in May 2025, and the agency was sanctioned.

Wind-downs in 2026 have usually come with refund promises. No source we found confirms that those refunds were paid in full. A trader holding a funded balance at a firm that closes should expect to wait and may not be paid.

What traders should do

1
Withdraw profits as soon as you qualify instead of letting balances build.

2
Prefer firms that own their platform or use several.

3
Treat a promised refund as uncertain until it arrives.

Source: PropTested analysis of the figures in this chapter. Data as of November 5, 2026.

Losing a platform, not a regulator, ends most prop firms

We list 44 events that a primary source or established trade press confirms. Platform and broker cut-offs drove the 2024 wave and returned for futures firms in 2025 and 2026. The one major enforcement case, the CFTC against My Forex Funds, was dismissed.

Exhibit 22

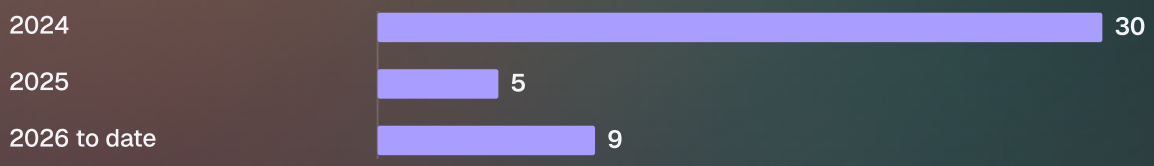
Events by type

44 sourced events since January 2024



Exhibit 23

Events by year



An event is one dated action at one firm, or an industry-wide platform decision. A firm can appear more than once, for example a pause followed by a closure.

What it means

- A firm's age is weak protection. Several firms on the list had paid out for years before they stopped.
- When a firm announces refunds, no source we found confirms they were paid in full.
- The list is a floor. Finance Magnates estimates far more small firms quietly disappeared.

Source: Firm announcements, regulators, court records and trade press, listed on the next pages. Data as of November 5, 2026.

Sourced closures and failures

Date	Firm	What happened	Source
2026-09-28	**FundedSeat**	The futures firm announced its closure citing limitations from big trading platforms, saying all active accounts would be refunded and pending withdrawals and positive live balances paid out.	Finance Magnates
2026-08-01	**My Forex Funds (brand sale)**	Traders Global sold the MyForexFunds trademarks, domains and social accounts to Dubai-based Global Solutions, which did not assume liabilities such as outstanding trader payouts.	Finance Magnates
2026-08	**Rev One Trading**	The futures firm founded by The Funded Trader's founder shut down in mid-August 2026, citing the lack of a competitive platform, with no statement on refunds or payouts.	Finance Magnates
2026-07-12	**Alpha Futures**	NinjaTrader ended its agreement with Alpha Futures, which closed and refunded all Premium Plan accounts and said pending Premium payouts beyond those already paid would not be honoured, while moving other plans to its own platform.	Finance Magnates
2026-06-05	**ATFunded (ATFX)**	Broker ATFX paused its prop unit for a full business review with MT5 set to close-only, promising full refunds for active accounts and payouts to funded traders.	Finance Magnates
2026-03-31	**OANDA Prop Trader**	FTMO, which acquired OANDA in 2025, ended the OANDA Prop Trader programme on 31 March 2026, with OANDA contacting clients about options.	FTMO / OANDA (company press release)
2026-03	**cTrader (Spotware) restricts US prop traders, industry-wide**	After an internal regulatory assessment in Q1 2026 Spotware restricted onboarding of US traders, and FundedNext, The5ers and Goat Funded Trader removed cTrader for US clients.	Finance Magnates
2026-02-06	**Seacrest Funding (formerly MyFundedFX)**	Seacrest Markets closed all prop accounts on 6 February 2026 to focus on CFD brokerage, offering fee refunds for unbreached challenges and final payouts for funded traders requested by 28 February.	Finance Magnates
2026-01-18	**FundingTicks (FundingPips futures unit)**	FundingPips wound down its futures unit after a December 2025 retroactive rule change drew backlash, refunding active evaluation and Master accounts and paying funded traders under a tiered plan.	Finance Magnates
2025-11-17	**ProjectX (futures platform) ends third-party prop firm service, industry-wide**	Futures prop platform ProjectX told third-party prop firms including Top One Futures, Lucid Trading and Tradeify that it would end service at the end of February 2026.	Finance Magnates
2025-08-19	**Propel Capital**	The UK firm halted trading and payments 14 months after launch, blaming price competition, and said it would refund clients who qualify.	Finance Magnates
2025-07	**Funded Unicorn**	One of Germany's largest prop firms, which ran an A-book model, closed citing massive losses and bureaucratic hurdles.	Finance Magnates

Source: Each entry links to its source on the web edition of this report. Data as of November 5, 2026.

Sourced closures and failures, continued

Date	Firm	What happened	Source
2025-05-13	**My Forex Funds (Traders Global Group), CFTC case**	A New Jersey federal judge dismissed the CFTC's 2023 fraud case with prejudice and sanctioned the agency, later ordering it to pay about $3.1 million in fees, and in April 2026 the firm began emailing traders owed payouts at the time of the shutdown.	Finance Magnates
2025-02-11	**MyFundedFX (SeacrestFunded)**	MyFundedFX rebranded as SeacrestFunded alongside a new South Africa-licensed CFD broker and indefinitely stopped new US purchases.	FX News Group
2024-12-06	**Funded Nation**	The firm suspended all sales and trading for 45 days citing a dashboard upgrade, promising pending payouts within a week and refunds on request.	Finance Magnates
2024-12-03	**Ascetic Capital**	The start-up shut down about a week after its 28 November launch having sold four challenges, and said it was refunding everyone.	Finance Magnates
2024-12	**Axe Trader**	The firm froze all trading accounts indefinitely after its founder and CEO suffered a medical emergency, giving no timeline to resume.	Finance Magnates
2024-11-27	**Smart Prop Trader**	The firm stopped onboarding new traders on 27 November 2024 and supported existing traders until 29 December 2024 before winding down.	Finance Magnates
2024-09-28	**Funded Friends**	The firm ceased operations and was acquired by TradingFunds, promising full refunds to active account holders, vouchers and payout of funded profits.	Finance Magnates
2024-09-13	**Gold Fund Trader**	The UAE firm announced its permanent closure about five months in after only $600 in evaluation sales, reporting no funded accounts or pending payouts.	Finance Magnates
2024-09-10	**MPFunds**	The Singapore-based firm announced its permanent closure after its bank ended services and a Series A round fell through, without saying whether traders would be compensated.	FX News Group
2024-09	**Fundedlions**	The firm suspended operations, saying its brokerage technology provider Dominion Markets had attacked and blackmailed it, and planned a move to MT5.	Finance Magnates
2024-08-21	**Indigo Trader Funding**	The firm confirmed it had ceased trading a day after being struck off the UK company register, and said remaining funds held by partners would go to refunding active paid accounts.	Finance Magnates
2024-08-15	**Funds For Traders**	The Netherlands-based firm ceased all operations, blaming Eightcap's decision to stop supporting MT4 and MT5 for prop trading.	Finance Magnates

Source: Each entry links to its source on the web edition of this report. Data as of November 5, 2026.

Sourced closures and failures, continued

Date	Firm	What happened	Source
2024-08-12	**FXIFY**	MetaQuotes told FXIFY to stop offering MetaTrader to US traders, who were to be moved to DXtrade.	Finance Magnates
2024-08-10	**Karma Prop Traders**	The firm suspended operations, with its founder citing an undelivered tech solution and faulty risk checks that left it without liquidity, and said efforts were under way to pay legitimate profits.	Finance Magnates
2024-07-18	**My Forex Funds (Traders Global Group), Ontario order**	Ontario's Capital Markets Tribunal extended, on consent, the OSC's August 2023 temporary cease-trade order against Traders Global Group and Murtuza Kazmi, with a court-appointed receiver in place.	Capital Markets Tribunal (Ontario)
2024-07-15	**Funded Engineer**	The Dubai-based firm announced it was ceasing operations effective immediately and would file for bankruptcy.	FX News Group
2024-07-08	**Prop trading sector (Italy Consob warning)**	Italy's Consob warned retail investors that prop trading offers resemble a finance video game and said it had received complaints about unpaid profit shares.	Finance Magnates
2024-07-04	**Stocknet Institute (SI World)**	The UK firm stopped new sales and emailed clients account closure instructions, calling the exit a strategic pivot out of prop trading.	FX News Group
2024-05-24	**SurgeTrader**	The Florida-based firm ceased all operations about a week after Match-Trade Technologies terminated its platform licence, a move SurgeTrader called unwarranted.	Finance Magnates
2024-05-13	**True Forex Funds**	After a failed relaunch on cTrader the firm stopped all operations and said it would close permanently because it could not stabilise its finances.	Finance Magnates
2024-03-29	**Skilled Funded Trader**	The Easton-controlled sister firm of The Funded Trader temporarily ceased all operations including new purchases, and a later Finance Magnates article quotes an industry executive listing it among firms that shut down.	Finance Magnates
2024-03-28	**The Funded Trader**	The firm suspended payouts and then paused all operations, resurfaced about five months later, and still had 1,272 traders waiting for payouts owed since March 2024 as of March 2025.	Finance Magnates
2024-03-07	**Prop trading sector (Belgium FSMA warning)**	Belgium's FSMA publicly warned consumers about prop trading firms that sell paid courses and simulated trading, urging extreme caution.	Finance Magnates
2024-02-29	**Eightcap (broker) exits prop firm partnerships, industry-wide**	Broker Eightcap ended brokerage services to its prop firm partners at the end of February 2024, forcing firms such as Funded Trading Plus to move to other brokers.	Finance Magnates

Source: Each entry links to its source on the web edition of this report. Data as of November 5, 2026.

Sourced closures and failures, continued

Date	Firm	What happened	Source
2024-02-21	**Lark Funding**	The firm stopped accepting purchases from US clients and planned to move existing US traders to DXtrade.	Finance Magnates
2024-02-18	**FTMO**	FTMO stopped onboarding US clients and told existing US clients that MT4 and MT5 access was ending and accounts would move to DXtrade, without closing or refunding those accounts.	Finance Magnates
2024-02-18	**Crypto Fund Trader**	The Spain-based crypto-focused firm temporarily blocked US purchases on MetaTrader 5 to protect its MetaQuotes licence, keeping US clients on its own CFT platform.	Finance Magnates
2024-02-16	**The5ers**	The firm temporarily stopped onboarding new US traders citing recent events, while existing US accounts stayed open.	Finance Magnates
2024-02-14	**Funding Pips**	The firm halted all trading after its only broker, Blackbull Markets, ended the partnership under MetaQuotes pressure, then came back online on Match-Trader within about a week.	Finance Magnates
2024-02-07	**Funded Engineer**	Technology provider FPFX Technologies terminated its licence agreement and all related services with Funded Engineer.	Finance Magnates
2024-02-06	**True Forex Funds**	MetaQuotes terminated the firm's MT4 and MT5 licences and the Hungary-based firm halted operations, saying it would try to relaunch on another platform.	FX News Group
2024-02	**MetaQuotes (MT4/MT5) prop firm crackdown, industry-wide**	Brokers including Blackbull Markets said MetaQuotes forced them to stop serving prop firms, and several firms cut MetaTrader access for US clients, although MetaQuotes made no public statement.	Finance Magnates

Source: Each entry links to its source on the web edition of this report. Data as of November 5, 2026.

Chapter 8

Payout evidence

How much of the industry's money anyone can verify.

7 of 86
firms readable on-chain

$1.23B
verifiable payouts

654,028
payouts

Almost every firm claims payouts, very few let anyone check

Key points

1. 7 of 86 firms pay in a way anyone can verify.
2. $1.23B across 654,028 payouts.
3. Quarterly payouts up 255% from 2024 Q4 to 2026 Q3.
4. Trustpilot withholds the rating for 32 firms.

7 of 86
firms readable on-chain

$1.23B
verifiable payouts

654,028
payouts

Payout totals are the industry's favourite marketing claim. Very few can be checked. 7 of the 86 firms we track pay traders through Rise, whose transfers settle on the Arbitrum blockchain where anyone can read them. PropTested reads those transfers daily and attributes them to each firm.

Those 7 firms have paid $1.23B across 654,028 payouts. Tradeify leads with $434M, followed by My Funded Futures with $255M and FundedNext with $253M. The average payout ranges from $1,126 to $2,963 per transfer.

> **Treat a firm's own payout total as a claim until a third party can read it.**

The trend is steep. Combined monthly payouts reached $89M in Oct 2026, and quarterly payouts grew from $62M in 2024 Q4 to $219M in 2026 Q3, an increase of 255%.

These are minimums. Bank, card and other crypto payouts leave no public record, and firms such as FTMO, Topstep and Apex pay mostly through those channels. Their absence from the chain says nothing about whether they pay. Review platforms are the other common signal, and they are thin. Trustpilot withholds the rating for 32 of the 86 firms we track.

What traders should do

1
Ask a firm for payout evidence a third party can read.

2
Weigh review volume and company age where no public record exists.

3
Check a firm's payouts on proptested.com/payouts before buying.

Source: PropTested analysis of the figures in this chapter. Data as of November 5, 2026.

Verifiable payouts nearly doubled in a year, to $89M a month

7 firms pay through Rise, whose transfers on the Arbitrum blockchain anyone can read. Their combined payouts reached $89M in Oct 2026.

Exhibit 24

Payouts readable on-chain, per month

7 firms, all payouts we can attribute



Exhibit 25

Lifetime payouts by firm



7 of 86

firms pay in a way anyone can verify

The line adds up every payout the seven firms sent through Rise each month. Spikes follow payout cycles and promotions, the trend follows the growth of funded accounts.

What it means

- These figures are a floor. Bank, card and other crypto payouts leave no public record.
- Firms such as FTMO, Topstep and Apex pay mostly by bank, so their absence here says nothing about whether they pay.

Source: RiseUSD and RISEPAY transfers from each firm's Rise accounts on Arbitrum. Data as of November 5, 2026.

Trustpilot withholds a rating for 32 of the firms we track

Review platforms are the other common trust signal. Trustpilot shows no score for 32 firms and has closed reviews for 1 more. 49 firms carry a visible rating, with a median of 4.5.

Exhibit 26

Trustpilot status of tracked firms

86 firms

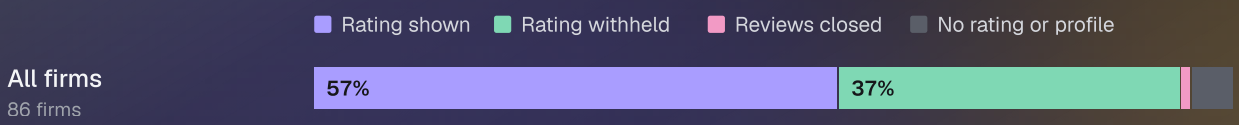


Exhibit 27

Who holds the reviews

462,484 Trustpilot reviews across 78 profiles, one per brand



59%

of all reviews belong to five brands

Treat a firm's own payout total as a claim until a third party can read it. Where no public record exists, weigh review volume, company age and how the terms handle disputes.

A withheld rating means Trustpilot shows no score for the firm and displays a notice instead. The four groups add up to every firm we track.

Source: Trustpilot profiles read on each firm's check date. Data as of November 5, 2026.

Chapter 9

Concentration

Whether the market is consolidating around a few large firms.

3,465
Herfindahl index, 2026 Q3

53%
share of the largest payer

59%
of reviews held by five brands

The visible part of the market is consolidating fast

Key points

1. The Herfindahl index of on-chain payouts rose from 1,986 to 3,465.
2. The largest payer's share rose from 30% to 53%.
3. Five brands hold 59% of all reviews.
4. Highly concentrated since 2025 Q4.

3,465
Herfindahl index, 2026 Q3

53%
share of the largest payer

59%
of reviews held by five brands

Among firms whose payouts are public, a single firm now pays more than half of the money. Tradeify's share of quarterly on-chain payouts reached 53% in 2026 Q3, up from 30% for the leader in 2024 Q4.

The Herfindahl index, the standard measure competition authorities use, sums the squared market shares of every firm. It rose from 1,986 to 3,465 over 8 quarters. Authorities generally treat a market above 2,500 as highly concentrated. On-chain payouts crossed that line in 2025 Q4.

> **A single firm now sends more than half of the payouts anyone can verify.**

Attention is concentrated as well. Five brands hold 59% of the 462,484 Trustpilot reviews across the firms we track, led by FundedNext with 82,734.

The sample is small and favours firms that pay through Rise, so these figures describe the verifiable corner of the market, not all of it. The direction is still clear. A few large firms set prices and rules that smaller firms then copy.

What traders should do

1
Watch the largest firms' rule changes first. The rest of the market tends to follow.

2
Do not assume size alone protects a funded balance.

3
Spread funded accounts across firms rather than holding them at one.

Source: PropTested analysis of the figures in this chapter. Data as of November 5, 2026.

Verifiable payouts crossed into high concentration in 2025 Q4

The Herfindahl index of quarterly on-chain payouts rose from 1,986 in 2024 Q4 to 3,465 in 2026 Q3. Competition authorities treat anything above 2,500 as highly concentrated.

Exhibit 28

Concentration of on-chain payouts

Herfindahl index by quarter, 0 to 10,000

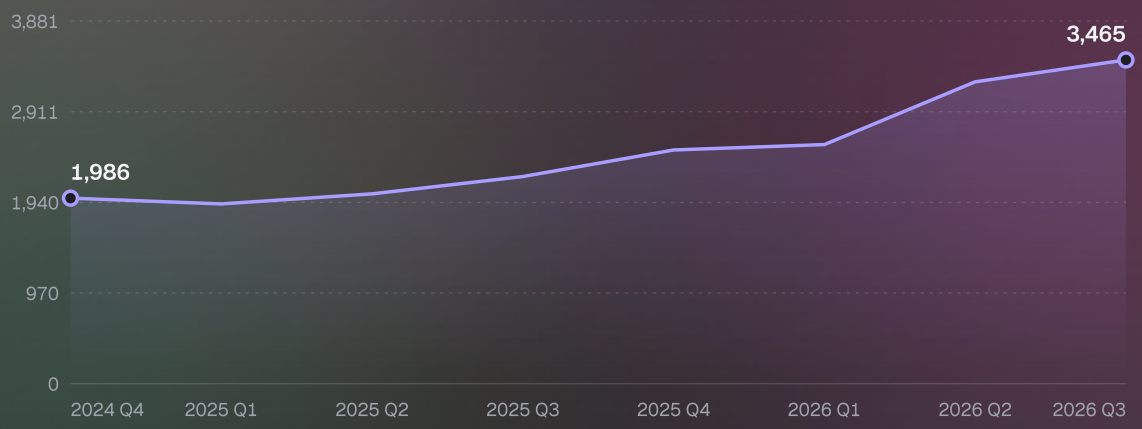


Exhibit 29

Share of the largest payer, by quarter



59%

of 462,484 Trustpilot reviews belong to five brands

The index rises when one firm takes a larger share of the money. A value of 10,000 would mean a single firm pays everything.

What it means

- The sample is small and favours firms that pay through Rise. It describes a corner of the market, not all of it.
- A few large firms set the terms the rest copy. Watch their rule changes first.

Source: Shares of quarterly payouts among the 7 firms readable on-chain; Trustpilot review counts, one per profile. Data as of November 5, 2026.

Chapter 10

What to watch

We do not forecast prices. These are the signals in our data that the next edition will test.

3,465
payout concentration index

39 of 44
discretionary contracts

61 of 86
firms on sale

Four signals the next edition will test

We do not forecast prices. These are the movements already visible in our data that the 2027 edition will measure again.

1

Concentration among verifiable payers

The Herfindahl index of on-chain payouts rose from 1,986 to 3,465 over 8 quarters. If it keeps rising, the firms traders can verify will be fewer and larger, and their rule changes will set the market.

2

Competition moves to payout terms

39 of 44 firms reserve discretionary termination, and consistency rules sit on the funded stage of 52% of forex plans. Clear, defined payout terms are the next thing firms can compete on.

3

The sale that never ends

61 of 86 firms ran a public offer on our check date, at a median 35% off. We will report whether list prices fall to meet sale prices, or sales quietly end.

4

Platform dependence

Platform and broker cut-offs drove most closures since 2024 and returned for futures firms in 2025 and 2026. Firms that own their trading stack, or spread it across several providers, carry less of that risk.

Source: PropTested analysis of the figures in this report. Data as of November 5, 2026.

How this report was made

Every figure in this report can be traced to a firm's own pages, a public blockchain record or a named source. The full table of figures, each with its denominator and method, is published as a CSV.

Scope

86 prop firms with at least one priced plan and 4,561 plans in futures, forex and CFDs, and crypto perpetuals, as listed on each firm's own site on November 5, 2026. Closed firms leave the market figures and are covered in Chapter 7.

Each firm counts once

For prices, splits and payout terms we take each firm's median first, then the median across firms. Shares of plans are labelled as such.

Price and cost

Price paid is the sale price where a public offer runs, else the list price, plus any activation fee due on passing. Cost to get funded comes from a simulation of a trader with no edge, 3,000 runs per plan, with retries at the cheaper of a reset or a new purchase.

Contracts

Terms were read clause by clause for 45 firms. A clause counts only where the firm's own terms or help pages state it.

Payout evidence

RiseUSD and RISEPAY transfers on Arbitrum from 7 firms. A minimum that favours firms paying through Rise.

Change log and closures

The log covers October 31, 2026 to November 7, 2026, with price moves under one dollar counted as rounding. Closures are listed only with a primary source or established trade press.

PropTested earns affiliate commission from some firms. Commission never changes a figure in this report.

Source: Full method at proptested.com/methodology. Data as of November 5, 2026.

PropTested

About PropTested

PropTested compares prop firms on price, rules and payouts. Every figure on the site is read on the firm's own pages, linked to its source and dated. The daily check covers 86 firms, and payouts are read from the blockchain where a firm pays through a public rail. PropTested earns commission through some links, which never changes a figure or a ranking.

Cite this report

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Trading carries a high risk of loss. Evaluation fees are often non-refundable and many traders do not pass. Nothing in this report is financial advice.