

2015

STAR RATINGS REPORT



Online
Share
Trading





Online Share Trading

April 2015

Foreword

Share trading in Australia has been around for just over 150 years, with Australia's first stock exchange being opened in Melbourne, in 1861. Other states (back then, share trading was a state-based activity) followed suit and in fact it was not until April 1987 – approximately six months before the Black Monday stock market crash – that the states amalgamated their exchanges to become the Australian Stock Exchange (now known as the ASX Group).

There are many ways in which technology has enriched our lives and while Digital Natives may take the World Wide Web for granted, it was not until 1990 that the ASX closed its trading floors to convert all share trades to electronic.

Since then the rate of growth and change has been phenomenal. Not only has the price of buying and selling shares and other securities plummeted, the quality of charting tools, research and other analysis available to both sophisticated and armchair investors has risen significantly.

Staying at the forefront of this explosion in functionality is an ongoing challenge for online share trading platforms. So each year CANSTAR researches and rates the Australian online share trading platform, market to determine which platforms and providers are offering outstanding value to Australian investors. This year we have assessed 42 platforms offered across 17 providers to determine which platforms offer the ideal mix of price and features for both casual and active investors, as well as traders.



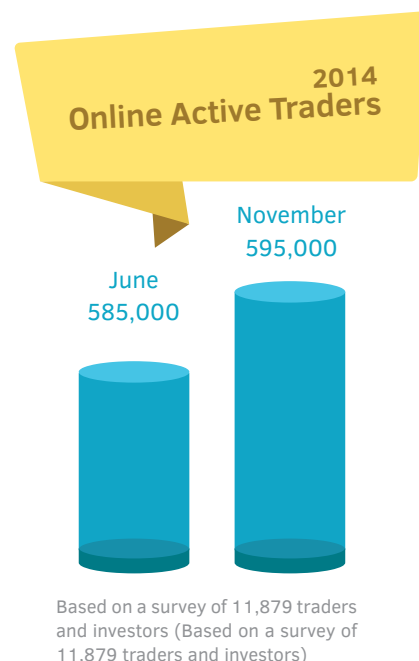
Mitchell Watson
Research Manager

THE TREND IS STILL DIGITAL

Australian consumers are well and truly digital-savvy now and it's clear that we love our online shopping. According to the Australian Bureau of Statistics (ABS) total retail turnover in Australia grew by just 3.1% in the year to January 2015. In that same month the National Australia Bank (NAB) reported that Australians spent a record \$16.6 billion online in the year to January 2015, up 9% year-on-year. We are trending online.

Buying and selling shares is also a popular online activity, with the *Investment Trends 2014 Second Half Online Broking Report*, based on a survey of 11,879 traders and investors, finding that the number of active online share traders increased from 585,000 to 595,000 between June and November 2014. "Active" means placing at least one share trade online in the year preceding the survey.

So with a reasonable amount of online activity, what do investors need to consider when choosing an online share trading platform? To an extent that will differ from person to person, but in determining which online share trading platforms offer outstanding value for money, CANSTAR has assessed 42 platforms offered across 17 providers in terms of the...



Price

The price of both placing a trade (brokerage) as well as any ongoing costs of maintaining the online share trading platform account is crucial in determining whether a particular platform is good value. That said, price is only the first step in the research process; a number of features are also important.



Features

In determining value, CANSTAR assesses 16 different categories of online share trading platform features, including account and report services, online support, the availability and depth of company and market information, both within Australia and internationally, the charting and research tools offered, the educational materials that are available and of course ease of use.

Along with that CANSTAR assesses the availability of securities and markets and the all-important online security provisions.





FIRST UP, WHAT DOES IT COST?

The cost of brokerage is a fundamental element of online share trading and the good news for consumers is that the average cost per trade continues to fall for both high-value and low-value trades alike.

As the table below details, the average cost of placing a \$100,000 trade has fallen by an average of just over \$8 over the past five years, representing a decrease of 7.67%. The cost of placing a \$5,000 trade has also fallen; more modestly in dollar terms (a \$6.05 decrease) but more substantially in percentage terms (a 23.99% decrease).

A comparison of average costs of trading in 2010 and 2015 is outlined below:

| Trade Value | Average Brokerage 2010 | Average Brokerage 2015 | Change in Average Brokerage over 5 years | Brokerage Cost as a % of Investment |
|-------------|------------------------|------------------------|--|-------------------------------------|
| \$1,000 | \$25.20 | \$19.15 | -23.99% | 1.92% |
| \$5,000 | \$25.20 | \$19.15 | -23.99% | 0.38% |
| \$10,000 | \$25.75 | \$20.08 | -22.04% | 0.20% |
| \$25,000 | \$30.22 | \$27.54 | -8.88% | 0.11% |
| \$50,000 | \$54.04 | \$50.71 | -6.16% | 0.10% |
| \$100,000 | \$104.49 | \$96.48 | -7.67% | 0.10% |

Source: CANSTAR. Based on the average of the platforms considered for Online Share Trading star ratings in March 2010 & March 2015

While brokerage costs are a relevant issue when choosing a trading platform, consumers need to bear in mind their volume of trades as well as other factors, including personal experience, when making a choice. Additionally they should consider which platform features may be relevant to their needs.

So – What Platform Features Are Important?

While this will differ from person to person, for the purposes of determining outstanding value CANSTAR divides investors into three distinct types: Casual Investors, Active Investors and Trader.



Casual investors

Trading shares on average eight times per annum in direct shares, with an average transaction value of \$15,000, Casual Investors need a high level of client services and support to be available, as well as excellent general education material and a trading platform that is easy to use.



Active investors

Trading on average 40 times per year in both direct shares and managed funds, with an average transaction value of \$15,000, Active Investors may need access to detailed company and market information and may need margin loan availability. They will likely require a dynamic trading platform.



Traders

Making an average of 40 trades per month with an average value of \$15,000, in direct shares and derivatives, Traders need a dynamic trading platform, access to superior charting tools and a wide breadth of available securities and markets.

STAYING SAFE ONLINE

According to the Australian Communications and Media Authority (ACMA), 12.07 million people owned a smartphone at May 2014 and 4.3 million Australians with an internet-enabled mobile phone downloaded a banking and finance app. We are used to conducting financial transactions online and on mobile - and we automatically expect the security of those transactions to be faultless.

The same goes for our online share trading.

It's important to give serious consideration to the security implications involved in trading shares online. Similarly to your general internet banking, your personal details falling into the wrong hands could have serious financial ramifications.

Broker web sites typically employ an encryption standard so that when you log in, any data transferred between your computer and the broker is secure, and cannot be viewed by anyone else. This is crucial to your online safety, as information such as passwords and personal details should never be revealed to another person.

It is true that in the world of online trading, there are occasional security glitches. But should anything happen that is the fault of the broker, you should be protected.

Having said that, you as the customer may inadvertently cause your own security lapse. For example:



Disclosing your user name and password to a third party

Your logon and password should never be revealed to anyone else. If you are logged in, don't walk away from the computer if others could potentially gain access to it. Passwords should preferably be a combination of letters and number, the longer the better.



Choosing a weak password

Many of us simply don't put enough effort into our passwords. Spalshdata, a provider of password management applications, has compiled a list of most common passwords, garnered from more than 3.3 million passwords that have been leaked online over the 12 months to January this year. They advise that passwords based on simple keyboard patterns – qwerty, for example - remain popular despite how weak they are.

"Since passwords are ubiquitous, people tend to emphasize convenience with short, easy to remember passwords that they use repeatedly," said Morgan Slain, CEO of SplashData. The problem is that convenience and security tend not to play well together, and that's especially true when it comes to passwords."



Not keeping your security software up to date

Not protecting your own computer from malware can potentially open your financial details up to the World Wide Web, so ensure that your security software is both installed and up to date. Also make sure that your internet connection and computers are secured.

Taking the above precautions seriously may help keep you safe when trading online. It's your money, so it's your responsibility to do your part.



WHEN IT COMES TO TRADING PLATFORMS, THE WINNER IS ...



Online Share Trading 2015

CANSTAR has analysed the price and features of 42 platforms offered across 17 providers. For an impressive five years in a row, CANSTAR is pleased to congratulate CMC Markets Stockbroking on its achievement of offering outstanding value to investors and winning the CANSTAR Online Share Trading: Best value Australia award.

With the lowest brokerage fees of all providers assessed – and no ongoing fees – CMC Markets Stockbroking perform particularly strongly on price. In terms of direct shares and warrants, CMC Markets Stockbroking currently advertise the following brokerage rates:

| Online | Trades per month | Trade value | Brokerage (including GST) |
|--|------------------|---------------------|--|
| | Up to 10 | Any amount | \$11 or 0.10%, whichever is the greater |
| | 11 to 30 | Any amount | \$9.90 or 0.08%, whichever is the greater |
| | More than 30 | Any amount | \$9.90 or 0.075%, whichever is the greater |
| Australian Stock Exchange (ASX) Telephone Orders | | Trade value | Brokerage (including GST) |
| | | Up to \$20,000 | \$59.95 |
| | | \$20,001 - \$37,500 | \$82.50 |
| | | Over \$37,500 | 0.22% |
| Asia Pacific Stock Exchange (APX) Telephone Orders | | Trade value | Brokerage (including GST) |
| | | Up to \$20,000 | \$66.00 |
| | | \$20,001 - \$37,500 | \$90.75 |
| | | Over \$37,500 | 0.22% |

Source: cmcmarkets.com.au. Prices accurate at 1/4/15

It's not all about price though; CMC Markets Stockbroking also scored highly on features, particularly with regards to accessibility, ease of use, margin loan facility, reporting and security.

CMC Markets Stockbroking offers a number of investor events around the country each month and has some excellent online education materials. There are also more than 20 chart indicators and measurements available that can be customized to suit the needs of investors, as well as an extensive research centre.

Tax and portfolio reporting is a very simple process and the CMC Markets Stockbroking website overall, encompassing the various share trading platforms that are available, is elegantly simple to use.

CANSTAR congratulates CMC Markets Stockbroking on its outstanding winning streak.



CANSTAR Q & A

WITH ANDY ROGERS, HEAD OF CMC
MARKETS STOCKBROKING

Q: This is CMC Market Stockbroking's fifth win in a row. Over that five year period, what are some of the big changes you have noted in online trading?

A: In the past five years CMC Markets Stockbroking online trading offering has evolved to provide savvy investors a plethora of stock picking tools and platform features that provide the type of scope that was previously only available to institutional investors.

In addition, our innovative partnerships changed the way self-directed investors can diversify their portfolio and allow our clients access to the ASX's groundbreaking mFunds, listed corporate bonds and provided access to the primary market's IPOs and capital raisings through OMBB service.

We are also building out our SMSF offering including tax tools and features to relieve the pain of administration and compliance requirements, through integration with a third parties as well as offering best value, which ultimately maximises returns for those who trade with us.

Investors and traders tell us they want trade ideas – help finding opportunities in companies they may not have considered previously, As a result, the range of fundamental research data has increased in recent years, and our partnerships with companies such as Morningstar and theScreener have allowed us to provide deeper insights and ideas for companies to invest in, based both on human analysts and automated or algorithmic analysis.

A: CMC Markets Stockbroking has always ranked highly for charting tools and our most commonly used include trend lines, drawing tools, moving averages, relative strength index, Fibonacci and MACD.

Q: The wealth of analytical tools that investors can access online is astounding. What are some of the most commonly-used CMC Markets Stockbroking charting tools?

Meanwhile through our partnership with Trading Central, we offer our traders access to technical signals and pattern recognition tools designed to help them find trading opportunities.

We also have some exciting new charting features which will be launched in the next couple of months with our new active trader platform which will bring the charting tools and knowledge we are famous for in our global products to the Stockbroking business and our share trading clients.

Q: Fintech seems to be flavour of the decade right now – and it's a fast-paced industry. What effort is involved in the background to stay at the forefront of the online trading sector?

A: Our own in-house IT experts are consistently investing in our technology to drive market innovations and seamless partnerships, to ensure CMC Markets Stockbroking is delivering to the needs of even the most demanding trader.

As a global business, keeping at the forefront of technology is one of our largest investments, and

we have a large global technology team delivering infrastructure and software solutions for our clients. Locally we have invested heavily and partnered with the ASX and were the first online broker to co-locate in ASX's purpose-built data centre, the Australian Liquidity Centre. As a tenant in this data centre, we have access to a specialist community of financial and technical providers, market infrastructure and information and data providers.

Throughout 2015 we will continue to launch new products including our upcoming ProPlatform which we have developed in-house, with teams in Sydney and London collaborating to deliver what we hope will be a market-leading platform for the active trader.

A: The biggest market development in the finance sector that I have witnessed in my career is the transformation of the retail sector, which can be attributed to in part to our CEO and founder, Peter Cruddas who started the online trading business in 1989. Today, CMC Markets Stockbroking in-house IT specialists are consistently looking to evolve our platform and mobile offering with each new leap in technology.

Q: Andy, you have personally been involved in financial markets for almost two decades. Is there any one big financial market development that has surprised you over that time?



ADDITIONAL VALUE ON OFFER

In addition to the overall award winner, CANSTAR has also identified a number of other platform providers who offer outstanding value for money across the various investor levels, as follows:



Casual investors

Trading direct shares on average eight times per annum, with an average transaction value of \$15,000.

- CMC Markets Stockbroking – Classic Account
- Nabtrade – Silver Account
- Westpac Online Investing – Integrated Account



Active investors

Trading on average 40 times per year in both direct shares and managed funds, with an average transaction value of \$15,000.

- CMC Markets Stockbroking – Classic Account
- Nabtrade – Silver Account
- Westpac Online Investing – Integrated Account



Traders

Making an average of 40 traders per month on average at an average value of \$15,000, in direct shares and derivatives.

- Amscot Stockbroking – AmscotOnline ValueRate
- Bell Direct – WebIRESS
- CMC Markets Stockbroking – Classic Account, Premium Trader Account, Active Investor Account

CANSTAR congratulates all outstanding value five star winners.



ONLINE SHARE TRADING

What are the CANSTAR Online Share Trading Star Ratings?

CANSTAR Online Share Trading Star Ratings is a sophisticated and unique ratings methodology that compares both Cost and Features across online share trading platforms. CANSTAR star ratings represent a shortlist of platforms, enabling consumers to narrow their search to platforms that have been independently assessed and ranked. CANSTAR Online Share Trading Star Ratings is a transparent analysis comparing all types of online share trading platforms.

Ratings range from five to one star. Five-star rated platforms have been assessed as offering outstanding value to consumers.

Awards to Institutions



Profile descriptions

| | Average number of transactions | Average transaction value | Securities traded | Requirements |
|---|--------------------------------|---------------------------|-----------------------|--------------------------|
| Casual Investor | 8/year | \$15,000 | Shares | - |
| Casual Investor buys and sells shares occasionally and using a long-term strategy to review their investment portfolio. The comprehensiveness of investment tools are not the most important factor in selecting the best broker for them, but education tools, ease of use and cost are some of the important factors for them. | | | | |
| Active Investor | 40/year | \$15,000 | Shares, managed funds | - |
| Active Investor buys and sells shares and derivatives more frequently than the Casual Investor, using the latest market information, fundamental analysis data/reports to determine portfolio holding. The comprehensiveness of research tools is an important factor in selecting the best broker for them and, due to higher trading frequency, cost is also important. | | | | |
| Trader | 360/year | \$15,000 | Shares, derivatives | Dynamic trading platform |
| Trader buys and sells shares very frequently and latest market information is used to determine portfolio holding. Cost is an important factor for them due to high trading frequency. The availability of derivatives and a dynamic trading platform also become key considerations for them. | | | | |

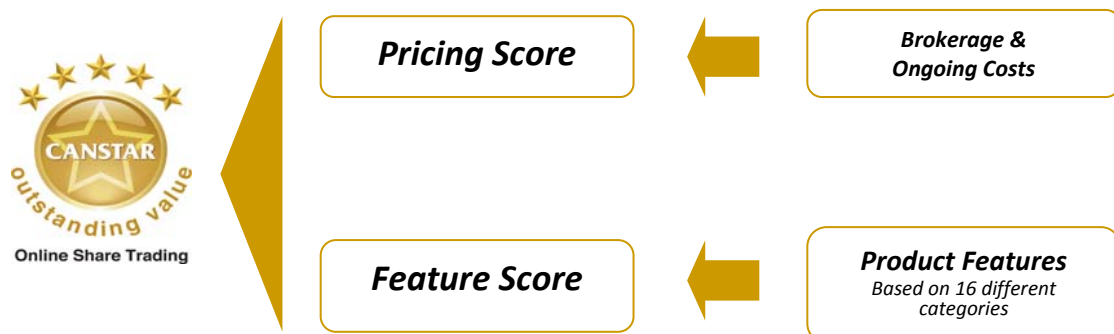
CANSTAR star ratings

Each online share trading platform reviewed for the CANSTAR Online Share Trading Star Ratings is awarded points for its comparative pricing and for the array of positive features attached to the product. Points are aggregated to achieve a 'Pricing' score and a 'Feature' score.

To arrive at the total score, CANSTAR applies a weight (w) against the Pricing and Feature scores. This weight will vary from profile to profile and will reflect the relative importance of either costs or features in determining the best online share trading platform. This method can be summarised as:

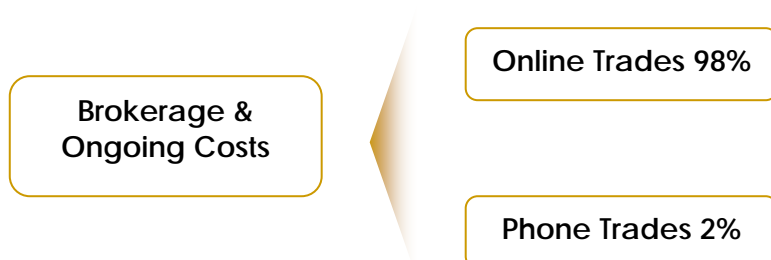
| | Casual Investor | Active Investor | Trader |
|-------------------|-----------------|-----------------|--------|
| Price (w_1) | 50% | 50% | 60% |
| Feature (w_2) | 50% | 50% | 40% |

$$\text{TOTAL STAR RATINGS SCORE (T)} = w_1 \text{PRICING SCORE (P)} + w_2 \text{FEATURES SCORE (F)}$$



Pricing Score

Total costs (brokerage costs, ongoing costs) in using the share trading account based on 500 hypothetical trading behaviours specified below. It includes both online and phone-originated orders (98% online and 2% phone).



| Profile | Distribution points | No of Transaction* | Transaction value** |
|-----------------|---------------------|--------------------|---------------------|
| Casual Investor | Minimum | 1/4 | \$5,000 |
| | Average | 1/8 | \$15,000 |
| | Maximum | 1/12 | \$25,000 |
| Active Investor | Minimum | 2/20 | \$5,000 |
| | Average | 4/40 | \$15,000 |
| | Maximum | 5/60 | \$100,000 |
| Trader | Minimum | 15/180 | \$5,000 |
| | Average | 30/360 | \$15,000 |
| | Maximum | 45/540 | \$100,000 |

*Figures are in monthly/annual term

* * Apply Normal Distribution over Casual profile, but Skewed Distribution across Active and Trader profiles. 95% of total 500 scenarios are normal distributed data between \$5,000 and \$25,000, with mean equals \$15,000, while the rest 5% lie between \$25,000 and \$100,000.

Feature Score

Over 200 pieces of information are assessed in the CANSTAR Online Share Trading Star Ratings Report.

| Category | Sub-categories | Profile Weighting | | | Descriptions |
|--------------------------------|---------------------------------|-------------------|-----------------|--------|--|
| | | Casual Investor | Active Investor | Trader | |
| Account Services | | 5% | 5% | 5% | Account information, application process, contract administration |
| Reporting | | 5% | 5% | 7% | Consolidated reporting on dividends and interest, year-to-date profit/loss statements, tax reporting tools |
| Client Services & Support | | 7% | 7% | 5% | After-hours helpline, online/phone training |
| Margin Loan | | 3% | 6% | 4% | Availability margin loan with online trading |
| Company and Market Information | | 15% | 15% | 8% | Availability of research tools to enhance fundamental analysis |
| | <i>Market Information</i> | 30% | 25% | 65% | Market research availability |
| | <i>Company Information</i> | 65% | 65% | 20% | Company information available |
| | International market | 5% | 10% | 15% | Availability of international market information |
| Research – Tools | | 3% | 4% | 5% | Availability of research tools to enhance technical analysis |
| | <i>Alerts</i> | 90% | 85% | 75% | Availability of different alerts |
| | <i>Other</i> | 10% | 15% | 25% | Availability of other technical trading information |
| Charting | | 10% | 10% | 17% | Availability of basic and advance chartings |
| Education | | 20% | 10% | 2% | Availability of education, technical help |
| Security | | 3% | 2% | 2% | Level of online security provided |
| Settlement Accounts | | 5% | 6% | 6% | Flexibilities and restrictions of settlement account |
| Trading Platform | | 5% | 10% | 10% | Trading platform other functionalities, dynamic data, conditional order |
| | <i>Platform Information</i> | 100% | 85% | 60% | Trading platform other functionalities |
| | <i>Dynamic Trading Platform</i> | 0% | 15% | 40% | Availability of dynamic data stream |
| Ease of Use | | 10% | 5% | 6% | Number of steps required to put an order, quote |
| Premium Services | | 0% | 0% | 3% | Availability of dedicated service manager and requirements |
| Trading Securities/Markets | | 5% | 10% | 15% | Availability of different securities and stock exchanges |
| | <i>Local</i> | 95% | 90% | 90% | ASX & securities available |
| | <i>International</i> | 5% | 10% | 10% | International exchange & securities available |
| Accessibility | | 4% | 5% | 5% | Accessibility channels for the platform |
| | | 100% | 100% | 100% | |

How many platforms and providers are analysed?

In order to calculate the ratings, CANSTAR analysed 39 online share trading platforms from 15 providers in Australia.

Does CANSTAR rate all products available in the market?

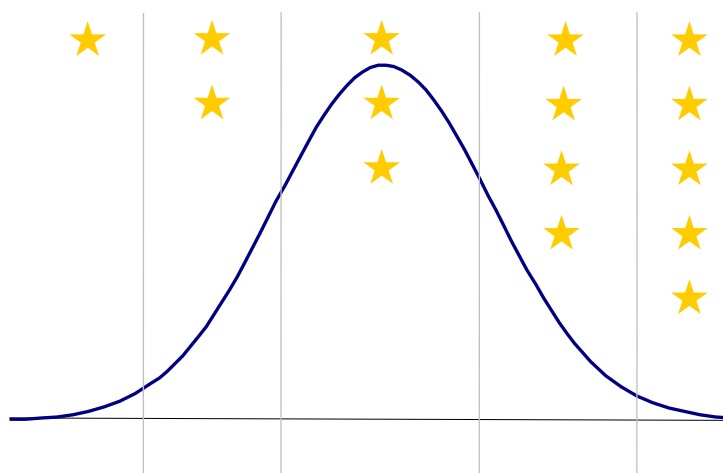
We endeavour to include the majority of product providers in the market and to compare the product features most relevant to consumers in our ratings. However this process is not always possible and it may be that not every product in the market is included in the rating nor every feature compared that is relevant to you.

How often are products reviewed for star ratings purposes?

All ratings are fully recalculated every 12 months, based on the latest submissions from each institution. CANSTAR also monitors changes on an ongoing basis.

How are the stars awarded?

The total score received for each profile ranks the products. The stars are then awarded based on the distribution of the scores with the objective to award the top 5-10% of products with the CANSTAR 5-star rating.



The results are reflected in a consumer-friendly CANSTAR star rating concept, with five stars denoting outstanding value.

Does CANSTAR rate other product areas?

CANSTAR researches, compares and rates the suite of banking and insurance products listed below. These star ratings use similar methodologies to guarantee quality, consistency and transparency. Results are freely available to consumers who use the star ratings as a guide to product excellence. The use of similar star ratings logos also builds consumer recognition of quality products across all categories. Please access the CANSTAR website at www.canstar.com.au



- Account based pensions
- Business life insurance
- Deposit accounts
- Health insurance
- Landlord insurance
- Margin lending
- Package Home Loan
- Reward programs
- Travel insurance
- Agribusiness
- Car insurance
- Direct life insurance
- Home & contents
- Life insurance
- Online banking
- Personal loans
- Superannuation
- Travel money cards
- Business banking
- Credit cards
- First home buyer
- Home loans
- Managed investments
- Online share trading
- Pet insurance
- Term deposits
- Youth banking

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Online Share Trading Star Rating

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CASUAL INVESTOR

Casual Investors buy and sell shares occasionally and use a long term strategy to review their investment portfolios. Comprehensive investment tools are not the most important factor in selecting the best broker for them, but educational tools that are simple to use and cost-effective are important to them.

| Product Name | Fees* | | | Market Data | | | Market Research | | | Other Info | | | | |
|--------------|--------------------|-------------|------------------------------|-------------|------|--------------|---------------------|----------------------------------|------------------------------------|-----------------------------|---------------------------------|-----------------------|------------------------------|---------------------|
| | Standard brokerage | Ongoing fee | Waive or rebate ongoing fees | Dynamic | Live | Market Depth | Daily Market Report | Broker Recommendations Available | Company financial report available | Provides settlement account | Past contracts available online | Phone Order Available | Mobile Phone Order Available | Email Support Avail |

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Listed Alphabetically

| | | | | | | | | | | | | | | |
|--|---------|-----|---|----|---|---|---|---|---|---|---|---|---|---|
| CMC Markets Stockbroking - Classic Account | \$11.00 | Nil | ✓ | ✓* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ |
| nabtrade - Silver | \$14.95 | Nil | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ |
| Westpac Online Investing - Integrated Account | \$19.95 | Nil | ✗ | ✓* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

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|--|---------|-----|---|----|----|---|---|---|---|---|---|---|---|---|
| Bell Direct - Silver | \$15.00 | Nil | ✗ | ✓* | ✓* | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ |
| CommSec - Share trades Internet Preferred | \$19.95 | Nil | ✗ | ✓* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| First Prudential Markets - IRESS Investor | \$14.95 | Nil | ✗ | ✗ | ✓ | ✓ | ✓ | ✗ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ |
| HSBC - Silver | \$15.95 | Nil | ✗ | ✓* | ✗ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ |
| Macquarie Bank - Macquarie Prime | \$19.95 | Nil | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ |

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| | | | | | | | | | | | | | | |
|---|---------|-----------|---|----|---|---|---|---|---|---|---|---|---|---|
| Amscot Stockbroking - amscotOnline valueRate (HTML IRESS) | \$14.85 | \$11.00/m | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ |
| Amscot Stockbroking - amscotOnline traderRate (HTML IRESS) | \$33.00 | \$11.00/m | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ |
| Amscot Stockbroking - amscotOnline valueRate (webIRESS) | \$14.85 | \$77.00/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ |
| Bell Direct - Gold | \$15.00 | \$10.00/m | ✓ | ✓* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ |
| Bell Direct - WebIRESS | \$15.00 | \$79.00/m | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ |
| CommSec - CommSecIRESS | \$19.95 | \$83.00/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| E*Trade - Standard | \$19.95 | Nil | ✗ | ✓* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ |
| E*Trade - Active Trader | \$19.95 | \$79.90/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ |
| HSBC - Gold | \$15.95 | \$10.00/m | ✗ | ✓* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ |
| HSBC - Platinum | \$15.95 | \$27.50/m | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ |
| Morrison Securities - htmlIRESS | \$20.00 | Nil | ✗ | ✗ | ✓ | ✓ | ✓ | ✗ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ |
| nabtrade - Platinum | \$14.95 | \$9.95/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ |
| nabtrade - Platinum+IRESS Trader | \$14.95 | \$69.95/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ |
| netwealth - Standard Share Trade | \$17.99 | Nil | ✗ | ✓* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| St George directshares - directshare Trading Account | \$19.95 | Nil | ✗ | ✓* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ |
| Suncorp - Share Trade | \$21.95 | Nil | ✓ | ✓* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ |
| Trader Dealer Online - HTML IRESS - STANDARD | \$19.50 | Nil | ✗ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✗ | ✓ | ✓ | ✓ |
| Westpac Online Investing - Trader Pro (WEBIRESS) | \$19.95 | \$79.00/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

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|---|---------|-----------|---|---|---|---|---|---|---|---|---|---|---|---|
| Amscot Stockbroking - amscotOnline traderRate (webIRESS) | \$33.00 | \$77.00/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ |
| HSBC - WebIRESS | \$15.95 | \$79.00/m | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ |
| St George directshares - directshares Power | \$19.95 | \$79.90/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✗ | ✓ | ✓ |
| Trader Dealer Online - HTML IRESS - PRO TRADER | \$33.00 | Nil | ✗ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✗ | ✓ | ✓ | ✓ |
| Trader Dealer Online - IRESS TRADER WITH D2MX TRADE TOOLS - PRO TR | \$33.00 | \$66.00/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✗ | ✗ | ✓ | ✓ |
| Trader Dealer Online - IRESS TRADER + D2MX TRADE TOOLS - STANDARD | \$19.50 | \$66.00/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✗ | ✗ | ✓ | ✓ |

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|--|---------|------------|---|---|---|---|---|---|---|---|---|---|---|---|
| First Prudential Markets - IRESS Trader | \$14.95 | \$93.50/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Morrison Securities - webIRESS | \$20.00 | \$100.00/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ |
| netwealth - Trading Pro | \$23.50 | \$77.00/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

your guide to product excellence

★ additional fees apply

▲ different pricing may apply on higher balance



Online Share Trading Star Rating

We endeavour to include the majority of product providers in the market and to compare the product features most relevant to consumers in our ratings. This is not always possible and it may be that not every product in the market is included in the rating nor every feature compared that is relevant to you

ACTIVE INVESTOR

Active Investors buy and sell shares & derivatives more frequently than basic investors. The latest market information, fundamental analysis data/reports are used to determine portfolio holdings. The comprehensiveness of research tools are an important factor when selecting the best broker for them.

| Product Name | Fees* | | | Market Data | | | Market Research | | | Other Info | | | | |
|--------------|--------------------|-------------|------------------------------|-------------|------|--------------|---------------------|----------------------------------|------------------------------------|-----------------------------|---------------------------------|-----------------------|------------------------------|---------------------|
| | Standard brokerage | Ongoing fee | Waive or rebate ongoing fees | Dynamic | Live | Market Depth | Daily Market Report | Broker Recommendations Available | Company financial report available | Provides settlement account | Past contracts available online | Phone Order Available | Mobile Phone Order Available | Email Support Avail |

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Listed Alphabetically

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|--|---------|-----|---|----|---|---|---|---|---|---|---|---|---|---|
| CMC Markets Stockbroking - Classic Account | \$11.00 | Nil | ✓ | ✓* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| nabtrade - Silver | \$14.95 | Nil | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ |
| Westpac Online Investing - Integrated Account | \$19.95 | Nil | ✗ | ✓* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

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|--|---------|-----------|---|----|---|---|---|---|---|---|---|---|---|---|
| Amscot Stockbroking - amscotOnline valueRate (HTML IRESS) | \$14.85 | \$11.00/m | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ |
| Bell Direct - Silver | \$15.00 | Nil | ✗ | ✓* | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ |
| CommSec - Share trades Internet Preferred | \$19.95 | Nil | ✗ | ✓* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| HSBC - Silver | \$15.95 | Nil | ✗ | ✓* | ✗ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ |
| HSBC - Gold | \$15.95 | \$10.00/m | ✗ | ✓* | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ |
| Macquarie Bank - Macquarie Prime | \$19.95 | Nil | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ |
| nabtrade - Platinum | \$14.95 | \$9.95/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ |

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|--|---------|-----------|---|----|---|---|---|---|---|---|---|---|---|---|
| Amscot Stockbroking - amscotOnline traderRate (HTML IRESS) | \$33.00 | \$11.00/m | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ |
| Amscot Stockbroking - amscotOnline valueRate (webIRESS) | \$14.85 | \$77.00/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ |
| Bell Direct - Gold | \$15.00 | \$10.00/m | ✓ | ✓* | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ |
| Bell Direct - WebIRESS | \$15.00 | \$79.00/m | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ |
| CommSec - CommSecIRESS | \$19.95 | \$83.00/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| E*Trade - Standard | \$19.95 | Nil | ✗ | ✓* | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ |
| E*Trade - Active Trader | \$19.95 | \$79.90/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ |
| First Prudential Markets - IRESS Investor | \$14.95 | Nil | ✗ | ✗ | ✓ | ✓ | ✓ | ✗ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ |
| HSBC - Platinum | \$15.95 | \$27.50/m | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ |
| Morrison Securities - htmlIRESS | \$20.00 | Nil | ✗ | ✗ | ✓ | ✓ | ✓ | ✗ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ |
| nabtrade - Platinum+IRESS Trader | \$14.95 | \$69.95/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ |
| netwealth - Standard Share Trade | \$17.99 | Nil | ✗ | ✓* | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| St George directshares - directshare Trading Account | \$19.95 | Nil | ✗ | ✓* | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ |
| Suncorp - Share Trade | \$21.95 | Nil | ✓ | ✓* | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ |
| Trader Dealer Online - HTML IRESS - STANDARD | \$19.50 | Nil | ✗ | ✗ | ✓ | ✓ | ✓ | ✓ | ✗ | ✗ | ✓ | ✓ | ✓ | ✓ |
| Trader Dealer Online - IRESS TRADER + D2MX TRADE TOOLS - STANDARD | \$19.50 | \$66.00/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✗ | ✗ | ✓ | ✓ | ✓ |
| Westpac Online Investing - Trader Pro (WEBIRESS) | \$19.95 | \$79.00/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

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|---|---------|-----------|---|---|---|---|---|---|---|---|---|---|---|---|
| Amscot Stockbroking - amscotOnline traderRate (webIRESS) | \$33.00 | \$77.00/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ |
| First Prudential Markets - IRESS Trader | \$14.95 | \$93.50/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ |
| HSBC - WebIRESS | \$15.95 | \$79.00/m | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ |
| St George directshares - directshares Power | \$19.95 | \$79.90/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✗ | ✗ | ✓ |
| Trader Dealer Online - HTML IRESS - PRO TRADER | \$33.00 | Nil | ✗ | ✗ | ✓ | ✓ | ✓ | ✓ | ✗ | ✗ | ✓ | ✓ | ✓ | ✓ |
| Trader Dealer Online - IRESS TRADER WITH D2MX TRADE TOOLS - PRO TR | \$33.00 | \$66.00/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✗ | ✗ | ✓ | ✓ | ✓ |

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|---|---------|------------|---|---|---|---|---|---|---|---|---|---|---|---|
| Morrison Securities - webIRESS | \$20.00 | \$100.00/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Morrison Securities - Day Trader | \$25.00 | \$100.00/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✗ | ✗ | ✓ | ✓ | ✓ | ✓ |
| netwealth - Trading Pro | \$23.50 | \$77.00/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

your guide to product excellence

★ additional fees apply

▲ different pricing may apply on higher balance



Online Share Trading Star Rating

We endeavour to include the majority of product providers in the market and to compare the product features most relevant to consumers in our ratings. This is not always possible and it may be that not every product in the market is included in the rating nor every feature compared that is relevant to you

TRADER

Traders buy and sell shares very frequently. The latest market information is used to determine portfolio holdings. Cost is an important factor for them due to high trading frequency. The availability of derivatives and dynamic trading platforms are also key considerations this trading group.

| Product Name | Fees* | | | Market Data | | | Market Research | | | Other Info | | | | |
|--------------|--------------------|-------------|------------------------------|-------------|------|--------------|---------------------|----------------------------------|------------------------------------|-----------------------------|---------------------------------|-----------------------|------------------------------|---------------------|
| | Standard brokerage | Ongoing fee | Waive or rebate ongoing fees | Dynamic | Live | Market Depth | Daily Market Report | Broker Recommendations Available | Company financial report available | Provides settlement account | Past contracts available online | Phone Order Available | Mobile Phone Order Available | Email Support Avail |

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Listed Alphabetically

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|--|---------|-----------|---|---|---|---|---|---|---|---|---|---|---|---|
| Amscot Stockbroking - amscotOnline valueRate (webIRESS) | \$14.85 | \$77.00/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ |
| Bell Direct - WebIRESS | \$15.00 | \$79.00/m | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ |
| CMC Markets Stockbroking - Active Investor Account | \$9.90 | Nil | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ |
| CMC Markets Stockbroking - Classic Account | \$11.00 | Nil | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ |
| CMC Markets Stockbroking - Premium Trader Account | \$9.90 | Nil | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ |

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|---|---------|------------|---|---|---|---|---|---|---|---|---|---|---|---|
| Morrison Securities - webIRESS | \$20.00 | \$100.00/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ |
| nabtrade - Silver | \$14.95 | Nil | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ |
| nabtrade - Platinum | \$14.95 | \$9.95/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ |
| nabtrade - Platinum+IRESS Trader | \$14.95 | \$69.95/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ |
| Westpac Online Investing - Trader Pro (WEBIRESS) | \$19.95 | \$79.00/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |

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|--|---------|------------|---|---|---|---|---|---|---|---|---|---|---|---|
| Amscot Stockbroking - amscotOnline traderRate (webIRESS) | \$33.00 | \$77.00/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ |
| CommSec - CommSecIRESS | \$19.95 | \$83.00/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| E*Trade - Active Trader | \$19.95 | \$79.90/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ |
| First Prudential Markets - IRESS Trader | \$14.95 | \$93.50/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ |
| HSBC - WebIRESS | \$15.95 | \$79.00/m | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ |
| HSBC - Platinum | \$15.95 | \$27.50/m | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ |
| Morrison Securities - Day Trader | \$25.00 | \$100.00/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✗ | ✗ | ✓ | ✓ | ✓ | ✓ |
| St George directshares - directshares Power | \$19.95 | \$79.90/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✗ | ✗ | ✓ |
| Trader Dealer Online - IRESS TRADER + D2MX TRADE TOOLS - STANDARD | \$19.50 | \$66.00/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✗ | ✗ | ✓ | ✓ | ✓ |

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|---|---------|-----------|---|---|---|---|---|---|---|---|---|---|---|---|
| Macquarie Bank - Macquarie Prime | \$19.95 | Nil | ✗ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ |
| netwealth - Trading Pro | \$23.50 | \$77.00/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ |
| Suncorp - Share Trade with Dynamic | \$21.95 | \$41.25/M | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✓ | ✓ | ✓ | ✓ |
| Trader Dealer Online - IRESS TRADER WITH D2MX TRADE TOOLS - PRO TR | \$33.00 | \$66.00/m | ✓ | ✓ | ✓ | ✓ | ✓ | ✓ | ✗ | ✗ | ✗ | ✓ | ✓ | ✓ |

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★ additional fees apply

▲ different pricing may apply on higher balance