

Academic study shows significant cost differences in crypto trading

- Frankfurt School compares costs of six providers for trading crypto assets
- Total costs vary considerably in some cases – spreads are a key cost driver
- Competition 60 % to over 300 % above the flatex price

First structured test purchases carried out as part of an academic study by the private Frankfurt School of Finance & Management ("Frankfurt School") have revealed significant differences in trading costs for crypto assets. The actual costs incurred for different crypto assets and order sizes were tested with six well-known providers. The total costs for a "round trip" – i.e. the purchase and sale of the respective crypto assets executed immediately one after the other – can therefore amount to up to 5.3 % of the order value. Without exception, flatex was the cheapest provider in the test in all constellations, with an average price advantage of a good 50 € per transaction.

The test trades are part of a large-scale study conducted by Frankfurt School on the costs of crypto trading on behalf of the online broker flatexDEGIRO and were carried out in weekly rounds from mid-February to the beginning of March by Frankfurt School Student Consulting GmbH under the direction of Prof. Dr. Olaf Stotz.

The comparison currently includes the providers Bison, Bitpanda, flatex, N26, Smartbroker+ and Trade Republic. The two most liquid and largest crypto assets by market capitalization, Bitcoin and Ethereum, as well as the less liquid Dogecoin, were bought and sold. The order sizes for the test purchases were approx. 500 €, 2,000 € and 10,000 €; the costs for a round trip were compared. The study will run for a period of twelve months and may in the future include other providers in crypto trading as well.

Surprising results of test trades

At flatex, the total costs for a round trip amounted to a maximum of 1.2 % for the liquid cryptocurrencies Bitcoin and Ethereum and 1.3 % for the less liquid Dogecoin, regardless of the order size. The following provider (Smartbroker+) was already a good 60 % above the total costs at flatex with at least 2.1 % in the test trades – even in the most favorable case. At the peak, the prices of competitors were even more than four times higher, for example at Bitpanda and Trade Republic.

Olaf Stotz, Professor of Asset Management and Pension Economics and head of the study: "Brokers can hide many costs in crypto trading. Our long-term independent study aims to uncover these costs and thus help investors to improve their investment returns."

Moritz Karge, Co-Head Markets at flatexDEGIRO: "The significance of the study is high, as it reflects customer reality through trades and is not based on theoretical assumptions. It impressively demonstrates both the price loyalty at flatex and the considerable cost and transparency advantage that we offer our customers compared to the competition."

flatex trades crypto assets according to a special trading model with transparent fees

flatexDEGIRO launched trading in crypto assets on its brokerage platform flatex in Germany in December 2024 and focuses on full transparency in terms of spreads and order fees: flatex charges fixed spreads in trading, separates these from the order fee and discloses them without restriction. In the next step, flatexDEGIRO will extend its crypto offering to Austria as well as the Netherlands, France and Spain, with further markets to follow.

Total costs round trip* in %

Coin	Order size	flatex	Bison	Bitpanda	N26	Smartbroker+	Trade Republic
Bitcoin	ca. 500 €	1.1 %	2.4 %	2.9 %	2.9 %	2.5 %	2.1 %
Bitcoin	ca. 2,000 €	1.1 %	2.4 %	2.9 %	2.9 %	2.1 %	3.7 %
Bitcoin	ca. 10,000 €	1.1 %	2.1 %	2.9 %	3.0 %	2.1 %	4.4 %
Etherum	ca. 500 €	1.1 %	2.4 %	4.8 %	4.9 %	2.4 %	2.9 %
Etherum	ca. 2,000 €	1.1 %	2.4 %	4.9 %	5.0 %	2.1 %	5.0 %
Etherum	ca. 10,000 €	1.2 %	2.2 %	5.0 %	5.1 %	2.2 %	4.9 %
Dogecoin	ca. 500 €	1.3 %	2.4 %	5.0 %	4.9 %	2.4 %	3.0 %
Dogecoin	ca. 2,000 €	1.3 %	2.5 %	5.2 %	5.2 %	2.2 %	5.0 %
Dogecoin	ca. 10,000 €	1.2 %	2.5 %	5.2 %	5.3 %	2.2 %	5.0 %

Total costs round trip* in €

Coin	Order size	flatex	Bison	Bitpanda	N26	Smartbroker+	Trade Republic
Bitcoin	ca. 500 €	5.77	12.12	14.66	14.68	12.27	10.64
Bitcoin	ca. 2,000 €	22.90	48.30	58.13	58.85	42.21	73.96
Bitcoin	ca. 10,000 €	113.05	214.30	292.94	299.17	214.03	442.42
Etherum	ca. 500 €	5.69	11.94	24.16	24.45	11.95	14.34
Etherum	ca. 2,000 €	23.10	48.89	98.55	99.27	42.51	100.05
Etherum	ca. 10,000 €	117.04	224.05	503.27	506.84	218.15	494.75
Dogecoin	ca. 500 €	6.54	11.99	25.19	24.53	11.92	14.94
Dogecoin	ca. 2,000 €	26.70	50.56	104.67	103.78	43.83	99.75
Dogecoin	ca. 10,000 €	125.18	248.25	520.14	527.51	221.36	498.42

* Average of weekly test trades from February 17, 2025, to March 6, 2025; the order size of 10,000 € was only traded once during this period. Conducted as part of an academic study by the Frankfurt School of Finance & Management, under the direction of Prof. Dr. Olaf Stotz.

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Via three brokerage platforms – DEGIRO, flatex and ViTrade – flatexDEGIRO offers access to trading on around 50 stock exchanges in Europe, North America and the Asia-Pacific region as well as over-the-counter direct trading. Customers are active and well-informed traders who trade without investment advice. With ViTrade, flatexDEGIRO also serves particularly active traders.

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