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Updated on July 10, 2025 – Extended observation period of 17 weeks (previously 3 weeks), further information on the study design

Test trades as part of a scientific study show significant cost differences in crypto trading

- Frankfurt School compares costs of six apps for trading crypto assets in Germany
- Total costs vary considerably – spreads are a key cost driver
- Competitors 60 % to over 300 % above the price offered by flatex

Test trades, which were carried out over several months as part of an academic study by the private business school 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 the apps of 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 and in all constellations, German online broker flatex was the cheapest provider in the tested apps, 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. The comparative study includes the three largest of the meaningful providers in the German brokerage market according to a recent study by Oliver Wymann¹, insofar as they offer trading in crypto assets: flatex, Smartbroker+ and Trade Republic. To increase the significance of the study, three well-known providers focused on crypto trading were also included in the study if they also offer trading in other asset classes²: Bison, Bitpanda and N26. Only app offerings that enable mobile trading and are aimed at retail investors were considered.

The test trades were carried out on a weekly basis between mid-February and mid-June by the Frankfurt School Student Consulting GmbH under the direction of Prof. Dr. Olaf Stotz. Well over 1,000 buy and sell transactions were executed during this period. Bought and sold were the two most liquid and largest crypto assets by market capitalization, Bitcoin and Ethereum, as well as the less liquid Dogecoin. The order sizes for the test purchases were approx. 500 €, 2,000 € and 10,000 €; the costs for a round trip via the apps 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. The data currently available represents an interim status of the study, which can be viewed at flatexDEGIRO (Corporate Communications). The study is designed for a longer period of time in order to provide investors with a well-founded and sustainable comparison and to rule out the possibility of influencing factors such as the time of execution or current market conditions affecting the result.

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, prices of competitors were even more than four times higher, for example at Bitpanda and Trade Republic.

¹ <https://www.oliverwymann.de/content/dam/oliver-wymann/v2-de/publications/2024/Online-Wertpapier-Brokerage-2024.pdf>, Abbildungen 6 und 7, Trade Republic, flatex, Smartbroker+

² Stiftung Warentest, Finanztest 8/2024, „Wo es Bitcoin billiger gibt“, korrigiert am 11. September 2024.

Olaf Stotz, Professor of Asset Management and Pension Economics and responsible for the study, said: "Brokers can hide many costs in crypto trading. Our long-term 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 %	3.0 %	3.0 %	2.5 %	2.1 %
Bitcoin	ca. 2,000 €	1.2 %	2.4 %	3.0 %	3.0 %	2.1 %	3.6 %
Bitcoin	ca. 10,000 €	1.3 %	2.4 %	3.0 %	3.0 %	2.1 %	4.4 %
Etherum	ca. 500 €	1.1 %	2.4 %	5.0 %	5.0 %	2.4 %	2.9 %
Etherum	ca. 2,000 €	1.2 %	2.5 %	5.1 %	5.1 %	2.1 %	5.0 %
Etherum	ca. 10,000 €	1.2 %	2.4 %	5.1 %	5.1 %	2.2 %	4.9 %
Dogecoin	ca. 500 €	1.3 %	2.5 %	5.1 %	5.1 %	2.4 %	2.9 %
Dogecoin	ca. 2,000 €	1.3 %	2.5 %	5.1 %	5.1 %	2.2 %	5.0 %
Dogecoin	ca. 10,000 €	1.4 %	2.5 %	5.2 %	5.2 %	2.2 %	4.9 %

Total costs round trip* in €

Coin	Order size	flatex	Bison	Bitpanda	N26	Smartbroker+	Trade Republic
Bitcoin	ca. 500 €	5.72	12.19	15.05	15.00	12.43	10.48
Bitcoin	ca. 2,000 €	23.02	48.74	60.07	60.11	42.17	71.97
Bitcoin	ca. 10,000 €	115.42	239.18	297.49	298.65	211.46	442.23
Etherum	ca. 500 €	5.75	12.22	25.15	25.15	12.09	14.50
Etherum	ca. 2,000 €	23.11	49.17	101.22	101.52	42.48	99.67
Etherum	ca. 10,000 €	119.61	243.49	513.42	507.12	216.02	491.20
Dogecoin	ca. 500 €	6.70	12.41	25.33	25.28	11.9	14.57
Dogecoin	ca. 2,000 €	26.72	50.58	102.72	102.89	43.12	99.54
Dogecoin	ca. 10,000 €	135.61	252.55	521.84	524.45	217.55	494.19

* The average of weekly test purchases made between February 17, 2025, and June 12, 2025, using the apps of the providers mentioned in Germany is shown; the order size of €10,000 was only traded five times during this period. Conducted as part of a scientific study by the Frankfurt School of Finance & Management, led by Prof. Dr. Olaf Stotz, on behalf of flatexDEGIRO, available at flatexDEGIRO (Corporate Communications).

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flatexDEGIRO AG is one of the leading and fastest growing online brokers in Europe and offers its services in 16 countries. The company most recently held assets of around 70 billion € in more than 3 million customer accounts and processed an average of more than 60 million securities transactions per year for its customers in recent years.

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.

Brokerage and the banking business associated with securities trading are handled by flatexDEGIRO Bank AG, a subsidiary with a full banking license. flatexDEGIRO has proprietary technology with very high availability along the entire value chain and thus sets standards in platform and service quality.