



The process of becoming a digital labor of retail traders on the forex proprietary firms' trading platform

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Article Info

Article history:

Received 12 September 2024

Revised 11 February 2025

Accepted 24 February 2025

Available online 01 September 2026

Keywords:

digital labor,
forex proprietary firm,
forex trading platform,
retail trader,
sociology of finance

Abstract

This research article is an academic work in the sociology of finance that studies the becoming process of digital labor among Thai retail traders on the Forex prop firms' trading platform. According to the research results, retail traders desire to change themselves into professional traders of Forex prop firms. If retail traders can pass the trading evaluation, they will get a contract signed and have the opportunity to receive up to millions of dollars in funding, including more than 90 percent of the profit share. However, the trading process of Forex prop firms is fraught with the same strict trading rules. Therefore, only a few retail traders are successful, but most retail traders fail and are unable to make a profit in the long run. For this reason, Forex prop firms' main income comes from charging fees in the trading evaluation of most failed retail traders while the secondary income of Forex prop firms comes from utilizing trading data that are generated by a few successful retail traders. Under such conditions, both successful and failed retail traders have a status of digital labor on trading platforms that were exploited by the Forex prop firms.

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Introduction

This funded trader is the real deal says Simon Massey, CEO and Managing Director of Funded Trading Plus in the video interview with Jongruck. Jungruck from Thailand earned \$173,597.56 trading the US30 Dow Jones market in just 6 days, and if she continues trading like this then Simon believes she could go on to become the biggest single earner the funded prop trading industry has ever seen (Funded Trading Plus, 2022).

The above statement reflects the huge profit generation of approximately 6,000,000 baht within less than a week of one Thai retail trader who is a professional trader for a Forex proprietary firm. At present, Thai retail traders widely like to speculate in the Forex market through the trading platforms of Forex prop firms because trading Forex with a prop firm can generate income of hundreds of thousands and up to millions of baht per month without needing to use own funds, without having to graduate with a finance degree, and without needing experience

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<https://doi.org/10.34044/j.kjss.2026.47.3.23>

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working in a leading financial institution. You just pay for the trading evaluation fee starting at around \$50, and if retail traders pass the evaluation, they get to sign a contract and receive capital of up to millions of dollars with a profit share of 70 percent - 90 percent.

For this reason, retail traders with limited funds share the common dream of becoming Forex prop traders to achieve financial freedom. This can be seen from the number of people in the largest Facebook group in Thailand, “Forex Prop Firms Thailand,” which had approximately 60,000 members in 2025 (Forex Prop Firms Thailand, 2025). Moreover, the statistics of total payouts from January to July 2023 of MyForexFund also show that Thai retail traders can make total profits as high as \$7,056,131.83, which is ranked 4th in the world (MyForexFund, 2023a).

In terms of popular Forex prop firms like FTMO, Chanyanuth is Thai traders that was FTMO’s highest paid trader in 2024, earning over 38 payouts within one year, which is an average of 3 payouts per month, or one almost every week (FTMO, 2024b). Another popular Forex prop firm, like The5%ers, also had the highest payout to Thai retail traders in January 2025 at \$17,277 (The5ers, 2025b).

Nevertheless, passing the trading evaluation of a Forex prop firm is not easy at all because the trading conditions of each Forex prop firm are very strict and very difficult. For example, the evaluation program of FTMO has a limit on loss rates of no more than 5 percent per day and 10 percent of the total capital in the account. It sets a target for profits of up to 10 percent in the first phase and 5 percent in the second phase (FTMO, 2024a). Therefore, in fact, the average number of retail traders who pass the trading evaluation and make a profit in the long term is very low.

Although most retail traders have failed the trading evaluation countless times, or some have passed but later lost their funded accounts many times because they violated the trading rules. Most of them did not give up and continued to pay the fees to reapply for the evaluation again and again. Since they need a large amount of capital from a Forex prop firm to make a big profit and raise their own financial status, becoming a Forex prop trader is thus the common desire and ultimate ambition of these retail traders.

Based on the origin and importance of such a problem, the author has set two research objectives: (1) to study the business model of Forex prop firms through the trading evaluation process of retail traders; and (2) to study the process of becoming a digital labor among retail traders on the Forex prop firms’ trading platforms.

Literature Review

Based on a review of literature about traders on trading platforms in the sociology of finance perspective, I found that sociologists try to open the “Pandora’s Box” of the financial world in order to transcend their own cultural boundaries to new academic areas. This is evident from the expansion of the Social Studies of Finance (SSF) approach (Preda, 2012).

The financial sociologists focus research on three main issues. The first issue is the structure of financial markets in the digital age, because at present, the entire structure of financial markets around the world is interconnected by a computer system on a high-speed Internet network (Cetina & Preda, 2012; Preda, 2009). Therefore, the main actors that come into speculation and drive the price action in the electronic financial markets are financial institutions and professional traders. This is the second issue most financial sociologists are interested in studying (Beunza, 2019; Wansleben, 2013; Zaloom, 2010). Moreover, the main tool used by financial institutions to speculate is “algorithmic trading” (automated, computerized trading) that replaces a human trader. This is the third issue most financial sociologists focus on in their studies (Borch & Lange, 2017; MacKenzie, 2018a; MacKenzie, 2018b; MacKenzie, 2019).

But even so, there have been few studies on the lives of retail traders, as can be seen in key research by financial sociologist Preda (2017). His work argues that the ultimate goal of retail traders is to achieve “bourgeois freedom.” However, most retail traders will fail in the financial markets because their trading decisions will be mind-manipulated by the “trading leaders” of the brokers. Furthermore, most retail traders’ orders are never executed because brokers compete with their clients and profit from their losses. Therefore, the retail traders’ trading activity is merely “an illusion of competition” on the trading screen.

However, many aspects of Preda’s research are also not described, for example, the economic context in developing countries, the reproduction of speculative knowledge by Forex Gurus, the algorithmic trading of financial institutions, the subjectivity of retail traders. These points are a new argument in my PhD thesis (Ketmanee, 2022) to create the sociology of finance debate against Preda’s masterpiece research.

For this reason, this research article wants to expand on the knowledge gained from my PhD thesis. This is because the finding from my PhD thesis was that retail traders who trade Forex through brokers have the status of

“digital entrepreneurs,” who have full freedom in trading with their own capital. But in the case of retail Forex traders who trade with prop firms’ capital, they have the status of “digital labor,” controlled by the strict trading rules on the Forex prop firms’ platform. Therefore, I want to apply concepts about “digital labor” to analyze how a retail trader becomes a Forex prop trader.

Methodology

This research article is an academic work in the field of sociology of finance that uses “qualitative research methods” through collecting data from articles, books, research, and online media related to retail traders and Forex prop firms. In addition, the researcher uses the method of “participate observation” by taking part in the trading evaluation to become a Forex prop trader like other retail traders, including using the “ethnographic” method by conducting face-to-face interviews with successful and failed retail traders in order to obtain in-depth and reliable data from the field research.

The researcher chose “research field” as Forex prop firms that are popular with Thai retail traders, namely, FTMO, The5%ers, Funded Next, IC Funded, Oanda Prop Trader, etc., by collecting data from the official websites of those companies. In terms of the “sample group,” the researcher uses retail traders who become members of the Facebook group named “Forex Prop Firms Thailand,” which has approximately 60,000 members in 2025.

The researcher selected 6 retail traders from this Facebook group for in-depth interviews as follows: (1) “SMC trader” (pseudonym, age 30) graduated from the training center of provincial police and is a police sergeant. (2) “ODB trader” (pseudonym, age 31) graduated with a higher vocational certificate in arts and is a full-time trader. (3) “SAR trader” (pseudonym, age 35) graduated with a bachelor’s degree in marketing and is a sales manager. (4) “MDL trader” (pseudonym, age 25) studied for a bachelor’s degree in engineering (not graduated) and is a cannabis shop owner. (5) ITD trader” (pseudonym, age 34 years old) graduated from middle school and is a restaurant manager. (6) “PST trader” (pseudonym, age 33) graduated with a bachelor’s degree in tourism and is a coffee shop owner.

Results and Discussion

The research results are divided into five topics: (1) Forex Proprietary Firms for Retail Traders; (2) An

Income Generation Model of Forex Proprietary Firms; (3) Becoming the Digital Labor of Retail Traders; (4) Theoretical Analysis; (5) Discussion

Forex Proprietary Firm for Retail Traders

The foreign exchange market (Forex) is an over-the-counter market in which electronic trading has grown rapidly since the early 2000s. The Forex market is currently considered the most liquid derivative instrument market in the world and has trading in derivatives types, such as FX spots, FX swaps, currency swaps, currency futures, and currency options (Bank for International Settlements, 2023). In April 2022, turnover in the Forex market averaged \$7.5 trillion per day, up 14 percent from \$6.6 trillion in April 2019 (Bank for International Settlements, 2022).

In general, retail traders can speculate in the Forex market through trading platforms such as MetaTrader4, MetaTrader5, cTrader etc., which can be used via computers and smartphones. Thai retail traders can trade Forex by opening an online account with an overseas Forex broker, and the number of Thai retail Forex traders was estimated at 500,000 in 2020 (Warikitphan, 2018).

However, a few years ago, a new type of Forex trading company called “Forex proprietary firms” was founded and expanded. Such is considered a form of Forex trading that is more attractive to retail traders than trading through traditional Forex brokers. This can be seen from the 10 most popular Forex prop firms in 2023, such as The5%ers (UK), The Funded Trader (USA), FTMO (Czech Republic), Funded Next (UAE), and so on (Forex Prop Reviews, 2023).

“Prop trading has rapidly grown into a popular alternative to traditional investing. Between December 2015 and April 2024, the prop trading industry expanded by 1,264 percent, far outpacing the 240 percent growth seen in traditional investing” (Prop Firms, 2025a).

From the summary of the overview information about “prop trading statistics 2025” by www.prop-firms.com, it was found that in part of trader demographics, Forex prop trading is 78 percent male-dominated; Gen Z and Millennials make up over 60 percent of traders. While the motivations for choosing Forex prop firms are mainly two factors, 79 percent of traders prioritize firms with clear trading rules, while 75 percent favor firms that offer swift and sure withdrawals (Prop Firms, 2025a).

Originally, cities like New York, London, and Hong Kong have long been regarded as the hearths of Forex prop trading; Sydney, Singapore, and Dubai have emerged in recent years as additional hubs in the financial markets

too. There are also emerging and expanding Forex prop trading markets in many developing countries, such as Brazil, South Africa, India, etc. (Prop Firm Match, 2024).

Due to the rapid growth in both revenue and the number of retail traders in the Forex prop firm industry, this condition has provoked old players in the retail Forex industry, like “brokers,” to compete for a market share in this new business and establish prop firms operated by Forex brokers (broker-backed) such as “IC Funded” (by IC Market broker), “Oanda prop trader” (by Oanda broker), “Blueberry Funded” (by Blueberry broker), “ThinkCapital” (by ThinkMarkets broker), etc. (Prop Firms, 2025b). At the end of the appendix, I have created a table summarizing key information about the 5 Forex prop firms that are popular with Thai retail traders (Appendix).

In the part of Forex prop firms that have officially opened their markets in Thailand, this can be clearly seen through the case of “Oanda prop traders.” Crystal Lok (head of emerging markets, Singapore) answered my question during the seminar “OANDA: Beyond Prop Trading” (January 11, 2025, Bangkok) that Oanda prop traders have positioned Thailand as the hub of emerging markets in ASEAN. At present, a Facebook group, “OANDA Prop Trader Thailand Community,” also has been established and has almost one thousand members.

In general, Forex prop firms are not financial institutions and are not regulated by the SEC in their respective countries. Also, retail traders who trade for Forex prop firms are not hired to work in physical offices like traditional prop firms, but Forex prop trading will be done on the internet (Lux Trading Firm, 2023). Therefore, Forex prop traders are not regular employees and do not receive a salary. They are only informal workers who have income from profit. If they meet their target profits, they will receive a profit share of around 50 percent – 90 percent, while Forex prop firms will deduct a profit share of around 10 percent – 50 percent (Lux Trading Firm, 2022).

Take for example, the “Bootcamp Program” on a \$250,000 account size of The5%ers. Although the application fee is only a cheap \$575, it is a very difficult exam because retail traders must pass all 3 phases, with each phase requiring them to make a 6 percent profit and not losing more than 5 percent within a year. If the above conditions are met, retail traders will receive funds in their real account and must make 5 percent profits regularly, not losing more than 4 percent, to receive a profit share of 50 percent in the first stage (The5%ers will deduct profit 50%). After that, in stages 2–12, retail traders will receive additional capital to \$300,000–\$4,000,000 and receive 75

percent profit share (The5%ers will deduct profit 25%) (The5ers, 2024).

If retail traders lose a little capital or more than exceeding the limits set by each prop firm, they will not earn any income and do not have to be responsible for anything (trading without risk). However, their contract will be canceled and they must go back to pay for the application fee and take the evaluation again.

But on the other hand, the business model of Forex prop firms mirrors the flexible employment that is emerging in electronic financial markets under “cognitive capitalism” (Kitirianglap, 2017). This is considered a quite unfair form of employment on the Forex trading platform because it intensively exploits the skills and time of retail traders without income security and social welfare.

An Income Generation Model of Forex Proprietary Firms

“Your Success Is Our Business,” (MyForexFund, 2023b).

The above text is the slogan of the Forex prop firm from Canada, like My Forex Fund, which clearly reflects that “retail traders” (your success) are the source of income for “Forex prop firm” (our business). Hence, without retail traders, Forex prop firms would not be able to operate their businesses.

Therefore, this topic wants to explain the first research objective by analyzing the income generation patterns of Forex prop firms. This occurs through two main processes: (1) “charging trading evaluation fees from retail traders,” and (2) “making profit by using trading data of retail traders.”

Main source of income: Application fee from the trading evaluation

Charging trading evaluation fees from retail traders is considered to be the main source of income for Forex prop firms because before retail traders can transform themselves into a Forex prop trader, they need to undergo an evaluation of trading skills by speculating on the real-time Forex trading platforms in the demo account and must make a profit that passes the criteria set by each Forex prop firm.

But in fact, the chances that a retail trader can pass the exam and be able to make consistent profits over the long term are very low. This is because the rules for evaluating trading are quite difficult and require the same level of high skills as professional traders at traditional prop firms, or what is called “the discipline of speculators” (Zaloom, 2010).

From the statistics of My Forex Fund (MFF), in November 2021, it can be clearly seen that 5,718 retail traders had applied for a trading evaluation. However, only 10 percent (571.8 people) were able to pass the exam in phase 1. Later in phase 2, only 24 percent of the 10 percent in the first phase (137.2 people = 2.39%) were able to pass the exam and get signed a contract to become a Forex prop trader for MFF. Moreover, after receiving the funded account, retail traders who were able to withdraw their profits numbered only 3 percent of the 24 percent in phase 2 (4.1 people out of 5,718 people = 0.07%), and were able to maintain their accounts for more than 8 months and make an average profit of 4 percent – 8 percent per month (MyForexFunds, 2022).

For this reason, there are very few retail traders who can transform themselves into Forex prop traders. But on the other hand, most retail traders are stuck paying to reapply for the new evaluation again and again because they still have not passed it, or those who did pass the exam later lost their accounts since they broke the trading rules. As a result, the charge of trading evaluation fees from failed retail traders is the main income of Forex prop firms.

This can be seen in the important statistics in 2021 of the number 1 popular prop firm FTMO showing that FTMO had retail traders apply to take the trading evaluation of up to 960,000 accounts, and FTMO had payouts of profit sharing to their prop traders in a total of \$29,000,000 (FTMO, 2022).

Although official statistics on FTMO's revenue and expenses have not been released, we can roughly estimate that in 2021 FTMO will have an average income from a minimum trading evaluation fee of \$148,800,000 (cheapest fee: \$155 x 960,000 accounts), which in fact must be higher. On the other hand, the total profit made by FTMO's prop traders is \$36,250,000; prop traders receive a profit share of 80 percent (\$29,000,000); and FTMO deducts a profit share of 20 percent (\$7,250,000) that is considered secondary income of FTMO. Therefore, when we do some approximate calculation, it can be clearly seen that the minimum average income of FTMO from trading evaluation fees of \$148,800,000 is more than the profit-sharing of \$7,250,000 up to \$141,550,000 (\$148,800,000–\$7,250,000), or nearly 20 times.

Later in 2023, even though FTMO's expenses increased by paying out \$75,170,210 for the entire year to their traders over 138,000 accounts (FTMO, 2025a), when we try to subtract with the 2021 revenue of \$148,800,000 (excluding the increase in revenue), FTMO still had \$60,290,210 (\$148,800,000–\$75,170,210) more revenue than expenses. For this reason, the main income

of Forex prop firms comes from charging the trading evaluation fee from the majority of failed retail traders.

Secondary source of income: The profit-making by using trading data

From the 2024 data summary of overview of Forex prop trading by “prop-firms.com,” it was found that 40 percent of traders can pass evaluation, but just 7 percent achieve payouts consistently, which typically can profitably amount to only around 4 percent of the account value (Prop Firms, 2025a).

Such data thus reflect that making profit by utilizing trading data of a few successful retail traders who pass the trading evaluation is considered a secondary source of income for Forex prop firms. This process will take place through two channels: “the deduction of profit sharing” in real trading accounts and “copying trading signals” in simulated trading accounts.

In the case of Forex prop firms that provide “real trading accounts” to retail traders who pass the trading evaluation, they will “send orders” of retail traders into the Forex market through a prime Forex broker to match with other orders in the Forex market. Currently, there are only 3 reputable Forex prop firms that offer live trading accounts for retail traders: The5%ers (UK), FunderPro (Malta), and Lux Trading Firm (UK) (Forex Prop Reviews, 2024).

For example, The5%ers will send trader orders directly to the Forex market through a “tier-1 liquidity provider,” (Forex Prop Reviews, 2025) so the trader's profit or loss is real, such as in a high-stakes funded account type, where The5%ers will deduct 10 percent – 20 percent of the profits share from their traders (The5ers, 2025a).

However, Forex prop firms that offer real accounts will actually lose capital if their trader loses such as on The5%ers' high-stakes funded account size of \$100,000 that has a maximum loss rule of 10 percent, so the loss of The5%ers will be possible up to \$10,000 per account (The5ers, 2025a). But in the case of prop firms that offer virtual accounts such as FTMO, Funded Next, OANDA prop traders, and IC Funded, etc., their trader's losses will not affect the prop firm at all because those trades were never sent to the real market.

As for the case of Forex prop firms that provide “simulated trading accounts” to retail traders that have passed trading evaluation, they will trade on real-time price charts from the real market condition, and if retail traders can make “virtual profits,” that can be withdrawn as real money (FundedNext, 2025). Such as “Oanda prop traders,” traders who pass the evaluation will act

as “signal providers.” Oanda prop traders will use the trading data from those simulated accounts to further develop them and trade in the real market themselves (Oanda Prop Trader, 2025b).

“A signal provider is a term used to describe a trader who shares access to the data on their trading platform. In the case of our Prop Trader program, the trading data are shared with OANDA. These trading signals are used by OANDA as an input to help with decision-making in OANDA’s proprietary trading,” (Oanda Prop Trader, 2025a).

Furthermore, popular virtual account provider FTMO has launched a “Quantlane Trader” program that will select FTMO’s top-tier traders to work as professional traders for traditional prop firms like Quantlane (acquired by FTMO in 2023). Traders who are selected to be Quantlane traders will receive a 2-year contract with a fixed salary from FTMO (FTMO, 2025b).

Hence, these reflect an important fact that a few success retail traders’ data and skills are very valuable to Forex prop firms, whether it is used directly through real accounts like The5%ers or used indirectly through virtual accounts like Oanda prop traders, including hiring in companies like FTMO’s Quantlane traders. For this reason, these processes are considered the secondary source of income for Forex prop firms.

Becoming the Digital Labor of Retail Traders

As explained in the previous topic, it can be seen that the main income of Forex prop firms comes from charging trading evaluation fees from most failed retail traders. Therefore, the slogan of My Forex Fund, “Your success is our business,” reflects only one side of reality. A parody slogan that reflects more reality than that is “Your failure is our business too.”

If we analyze the status of Forex prop traders by using “digital labor” concepts, it is clearly seen that all retail traders are digital laborers who rely on Forex trading platforms to generate income for themselves and platform owners (Forex prop firms). This work condition reflexes a blurring of lines between space and work time in the lives of digital laborers, including a lack of income security and social welfare (Scholz, 2013). Hence, the business model of Forex prop firms is consistent with what Srnicek (2016) calls “platform capitalism” because Forex prop firms rely on the trading platform as a tool for seeking “rent” (trading evaluation fee) and capturing “data” (trading skills) of digital labor (retail traders) to produce value on the platform.

Therefore, this topic wants to explain the second

research objective by analyzing the digital labor attribute of retail traders on Forex prop firms’ trading platforms. The author divided the digital labor status of retail traders into two types: (1) “customer labor (failed retail traders)” and (2) “trader labor (success retail traders).”

Customer labor

As the author explained in the last topic, it can be pointed out that paying for the trading evaluation fees of failed retail traders is the main income of Forex prop firms. They are therefore likened to “customers,” who need to pay for Forex prop firms repeatedly. For this reason, I consider that most failed retail traders are “customer labor” on the Forex trading platforms.

Certainly, the strict trading rules of each Forex prop firm are designed to make it difficult for traders to pass the trading evaluation. As a result, most retail traders are concerned about strict and hidden trading rules, in particular trailing drawdowns, consistency rules, and restrictions on news trading. Such hard conditions result in 60 percent of traders failing to pass evaluation and losing their capital; most traders thus try to attempt around three evaluations and have the average evaluation spend of \$4,270 per person. In general, 90 percent of traders try to engage in evaluations across 2–5 different Forex prop firms (Prop Firms, 2025a).

From interviewing a sample group of 6 retail traders, I found that all of them had failed the trading evaluation. Most of the reasons for failing are due to using too much risk (more than 1% per trade) until losing more than the prop firms set, whether it is violating the daily drawdown or overall drawdown rules rather than violating other rules. This is because they wanted to make a huge profit in a short time, which is hardly possible because it contradicts the principle of random probability.

In the case of “ITD trader” (pseudonym, age 34) and “PST trader” (pseudonym, age 33), both said that they had applied for the trading evaluation 2–3 times each, in \$100,000 accounts both of FTMO and The5%ers. But at present, both of them still cannot pass the evaluation since breaking the 10 percent max drawdown rule and lose about 30,000–40,000 baht each.

However, after most retail traders fail exams or lose their trading accounts because of trading rule violations, they need to re-evaluate their trading repeatedly and must pay tens of thousands to several hundred thousand baht in application fees per person until they pass the exam, but in reality, most of them cannot. Consequently, most failed retail traders have the status of “customer labor” on trading platforms and are considered the main source of income for Forex prop firms.

From my in-depth interviews with six retail traders, I found that the reason they did not give up and kept trying to earn money to pay for the new trading evaluation was due to their “desire” to raise their economic status to wealth. Since most of them are just ordinary middle-class people who are financially fragile, the opportunity to access hundreds of thousands of dollars in capital from Forex prop firms is their only hope to change their lives.

As for the cases of “MDL trader” (pseudonym, age 25) and “SAR trader” (pseudonym, age 35), both of them said that they had failed the evaluation more than 10 times and had lost hundreds of thousands of baht in application fees. But in the present, they have been able to overcome their past failures and have been making profits of hundreds of thousands of baht per month for almost a year by designing their own “proficient trading system” to have a long-term statistical advantage (positive expectation value) and in line with the rules of each prop firm. As a result, both of them can change their status from “failed traders” (customer labor) to “successful traders” (trader labor) as they wish.

Trader labor

From my field research by attending the “OANDA: Beyond Prop Trading” seminar (January 11, 2025, Bangkok), in a Q&A session, Kelvin Wong (OANDA’s senior market analyst, Singapore) shared that the general passing rate of traders in the trading evaluation is around 4 percent – 5 percent, but in the case of OANDA Prop Traders, the passing rate is as high as 31 percent. He reasoned that although OANDA Prop Traders’ strict trading rules may result in most traders not liking them, they helped discipline more traders to pass the evaluation, albeit taking longer.

For example, no trading within 2 minutes before and after the announcement of important economic news, a 10 percent overall trailing drawdown rule, 2 percent profit capture in the second phase, etc. These strict trading rules therefore prevent high-risk trading and force traders to make a reasonable proportion of profits consistently. Such is because the main vision of OANDA Prop Trader is to encourage disciplined traders to receive shares of the profits in conjunction with the company as a “signal provider,” Kevin said.

Such evidence from field research thus shows the efforts of Forex prop firms to select highly skilled retail traders in order to exploit their labor, both direct and indirect, by utilizing their trading data for profit-making in the Forex market both in the case of retail traders who trade in real-funded accounts (send trading orders and deduct profit share) and in simulate-funded accounts

(copy and develop trading data). These processes are considered the secondary source of income for Forex prop firms. For this reason, a few successful retail traders who pass evaluation are in the status of “trader labor” on the trading platform because they must use their own labor (trading skills) to generate profit for themselves and the capital owners (Forex prop firms).

Although a minority of successful traders fall into the position of “trader labor” exploited by Forex prop firms, compared to the majority of unsuccessful retail traders (customer labor), their income and financial status are many times greater than that of customer labor.

An example of “trader labor” can be seen in the case of “ODB trader” (pseudonym, age 31); he said that before being a Forex prop trader, he had been trading Forex through a broker for over 8 years but only made enough profit to make a living because he had only tens of thousands of baht in capital. However, after turning to trading Forex with prop firms for 4 years, he was able to make more than 50 million baht in profit and was able to pay off his family’s debt of 1 million baht in the first year.

Consistent with the case of “SMC trader” (pseudonym, age 30), who said that if he did not know about Forex prop firms, he would never have made tens of millions of baht in profit and would never have been able to buy a super car and a luxury house with cash like he does today. Because his salary as a police sergeant is not enough to make a living, he is very serious and has dedicated his life to trading prop firms because he is determined to be the last poor generation in his family. So, he believes that everyone can do it like him too, because a country boy who used to work as a rubber tree tapper in the South region like him has proven it by himself.

Even though making consistent profits is already very difficult for these success traders, what they do not expect is that withdrawing profits is even more difficult and full of many obstacles, especially when withdrawing large profits of more than 10 percent, as Forex prop firms that offer simulate accounts consider traders to be using gambling trading strategies and often refuse to payout or may be so severe that the contract is cancelled. Therefore, each trader’s labor must struggle and adapt to survive in the Forex prop trading industry in the long term.

The worst trading experience like this happened in the case of “ODB trader (pseudonym, age 31). Although he has been able to withdraw profits more than 138 times in the 4 years of being a Forex prop trader, almost every withdrawal was very difficult because he was accused by Forex prop firms of violating trading rules and trying to refuse to pay, such as copying trades from other traders, using excessive risks, using algorithmic trading, etc. As a

result, he had to collect evidence and explain that he did not do anything wrong almost every time, until finally, he was banned from many Forex prop firms that provided simulated accounts.

Therefore, “ODB trader” (pseudonym, age 31) viewed this type of Forex prop firm as a Ponzi scheme business that took the money of most losers to pay profits for a small number of winners. When liquidity began to run out because no new people signed up, these Forex prop firms began to ban traders who made a lot of profit like him. Therefore, he adapted by trading with many Forex prop firms and rushed to make as much profit as possible. If any company banned him, he would move to trade with a new company continuously. Currently, only The5%ers (real accounts) still allow him to trade without a problem because trading orders are actually sent into the market.

In the case of “SMC trader” (pseudonym, age 30), it is the same. Although he was able to withdraw tens of millions of baht in profit, he was denied payment, had his contract canceled, and was banned from many Forex prop firms because he used more than 1 percent of his account risk and could make more than 10 percent profit per withdrawal round. As a result, he currently has to reduce risk to no more than 1 percent per trade and make a reasonable profit per withdrawal round of around 5 percent – 10 percent in order to be able to continue trading in the long term and prevent being accused by each Forex prop firm.

He believes that the way Forex prop firms make money is no different from life insurance businesses that collect monthly premiums from customers who are not yet sick (traders who fail the evaluation and pay for the re-examination) and then use it to pay insurance claims for customers who are sick (traders who pass the evaluation and make a profit). Because in fact life insurance companies do not like customers who are sick often and very sick (traders who request to withdraw profits frequently and too much), he thus chooses to act like customers of life insurance companies who are sick often but not very sick (traders who frequently request to withdraw profits but not too much) to prevent being banned by strictly following the game rule of Forex prop firm.

Theoretical Analysis

If we analyze the status of retail traders on Forex prop firms’ trading platform through the concept of digital labor, it is clearly seen that most failed retail traders have the status of “customer labor,” whereas few successful

retail traders have the status of “trader labor”.

In the case of failed retail traders (customer labor), they have a similar status to another digital labor, like a “prosumer” (producer + consumer) or a user on social media platforms such as Facebook, YouTube, etc. (excluding entrepreneurs who use such platforms for commercial purposes), who has the status of both a content producer and content consumer on social media platforms at the same time. But prosumers do not receive any income, and the content becomes the copyright of the platform owner (Rigi & Prey, 2015). This reflects the unequal production relationship on the internet between digital labor and platform owners (Fuchs, 2014; Fuchs, 2017).

If we look at this aspect, customer labor on Forex trading platforms has therefore a status of free labor, as does prosumer on social media platforms, because customer labor never receives a profit share from Forex prop firms that is worth the exam fee. But on the other hand, the status of customer labor is worse than that of prosumers because, in addition to not getting compensation, customer labor also must pay trading evaluation fees to Forex prop firms.

In the case of “trader labor” (successful retail traders) on the Forex prop firms’ trading platforms. They have characteristics that are both similar and different from other types of digital labor as well. For example, trader labor is similar in working characteristics to “crowd worker,” which is a digital laborer who performs subcontracted work on the internet independent of time and location, such as digital nomads (Zhong, 2022). Similarly, trader labor can generate income from anywhere, anytime, by speculating on the Forex trading platform.

In addition, trader labor also has a work style that is the same as “gig workers,” since they are controlled by the algorithms of the platform owners. For example, the Uber drivers must drive strictly according to the algorithm’s instructions because their driving performance will be evaluated by algorithms that will affect their future income. (Drahokoupil & Fabo, 2016). Uber drivers are considered to be “algorithmic labor,” (Rosenblat and Stark, 2015). In the same way, trader labor is required to strictly follow the trading rules of Forex prop firms. Otherwise, the algorithm on the Forex trading platform will detect that they are violating trading rules, and their contracts will be canceled immediately. This process therefore reflects how power networks work in digital capitalism, which Bifo calls a “society of control” (Berardi, 2009).

But if we look at it in terms of work compensation,

trader labor has more income than other types of digital labor because in general, most digital laborers have relatively low incomes and work harder, especially digital laborers in Thailand. For example, in the case of “riders” of a food delivery app, on average they are paid approximately 20,000–30,000 baht per month but must work hard for more than 8 hours per day (Teerakowitkajorn & Tularak, 2020). Thus, riders have the least bargaining power in the platform business’s ecosystem between entrepreneurs, consumers, and platform owners (Wantanasombut & Phithakthanin, 2021).

On the contrary, the income of trader labor is considered higher compared to other digital labor in Thailand because trader labor can make an average profit of hundreds of thousands to millions of baht per month. This can be seen in the case of “ODB trader” (pseudonym, 31 years old) and “SMC trader” (pseudonym, 30 years old), who both were able to make a profit of more than 50 million baht in the past 4 years, or in the case of “MDL trader” (pseudonym, 25 years old) and “SAR trader” (pseudonym, 35 years old), who both were able to make a profit of several hundred thousand baht per month.

If considering in terms of income, trader labor on the Forex trading platforms is also similar to digital labor like “tech workers,” who work for digital technology companies and receive high wages, such as programmers, software engineers, etc. Nevertheless, most social scientists rarely consider tech workers as a group of digital labor since they are not financially fragile. However, the existence of tech workers reflects class differences and income inequality among digital labor (Dorschel, 2022). If we look at this perspective, “trader labor” or a few successful retail traders thus have very high income when compared with “customer labor,” or the most failed retail traders that do not receive any compensation and also pay tens to hundreds of thousands of baht per person in trading evaluation fees. This research result can therefore show the disparity of income among retail traders on Forex prop firms’ trading platforms, evidently.

Discussion

From the discussion of the previous 4 sections, it can be concluded that the research findings in this article are different from my PhD thesis and can expand the frontiers of knowledge in Thai financial sociology because in general, trading through Forex brokers results in retail traders having the status of “digital entrepreneurs” on the Forex trading platform. Retail traders use their own capital to trade Forex, and brokers only charge

commissions for sending retail traders’ orders into the Forex market. Hence, they have full freedom to trade without any trading restrictions from Forex brokers (Ketmanee, 2022).

In contrast to the case of trading Forex through prop firms, retail traders do not have the freedom to trade because they must strictly follow the trading rules of Forex prop firms. Otherwise, they will not be able to pass evaluate trading and may eventually be terminated from the contract because the capital that they use in trading comes from Forex prop firms. As a result, retail traders have the status of “digital labor,” controlled on the Forex prop firms’ trading platforms.

But in reality, most retail traders often trade forex in both forms at the same time to diversify channels for seeking income. Therefore, a retail trader has both the status of “free entrepreneur (on Forex broker’s platforms)” and “controlled labor” (on Forex prop firm’s platforms) within one person, which is the overlapping subjectivities of retail Forex traders on digital platforms.

Conclusion and Recommendation

In conclusion, at present, trading with Forex prop firms is becoming hope in creating wealth among retail traders around the world as well as Thai retail traders. But in reality, all retail traders have “digital labor” status on Forex trading platforms. This is because Forex prop firms’ main income comes from charging trading evaluation fees from most retail traders who fail the exam and must pay to re-apply over and over again. As a result, they have the status of “customer labor.” On the other hand, the secondary income of Forex prop firms comes from the profit-making of utilizing trading data that are generated by a few successful retail traders; they thus have the status of “trader labor.”

Finally, I hope that this research article will make important contributions both academically and practically because the research results can help expand the knowledge of Thai financial sociology on the issue of retail Forex traders and help point out the problem of exploitation from financial capital on Forex trading platforms through analysis by the digital labor concept, which has not been studied much in the Thai social science academic context. Moreover, the research results also reflect the struggling and adaptation strategies of successful traders; these findings are thus directly beneficial to retail traders who want to be Forex prop traders.

Conflict of Interest

The authors declare that there is no conflict of interest

Fundings

This project is funded by National Research Council of Thailand (NRCT): Contract number N42A670293.

Acknowledgments

The author would like to thank the office of research administration at Chiang Mai University that provided granting for me to be the CMU proactive researcher (contract number EX010074) for writing this research article. I would also like to thank Prof. Dr. Pinkaew Laungaramsri, who is my research mentor, for her great help and support.

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Appendix

A table summarizing key data about the 5 Forex prop firms that are popular with Thai retail.

Popular Forex Prop Firms	Broker Backed	Funded Account	Evaluation Fees	Profit Sharing	Trading Allowed	Maximum Capital
FTMO (Czech Republic)	None	Virtual Capital	10k Challenge (€89) 200k Challenge (€1,080)	80%– 90%	Forex, Commodities, Indices, Stocks, Crypto	\$2,000,000
The5%ers (United Kingdom)	None	Real Capital	5k High Stakes (\$39) 100k High Stakes (\$545)	80%– 100%	Forex, Commodities, Indices, Stocks, Crypto	\$3,840,000
Funded Next (United Arab Emirates)	None	Virtual Capital	5k Stellar Lite (\$32) 200k Stellar (\$999)	80%– 95%	Forex, Commodities, Indices, Crypto	\$4,000,000
OANDA Prop Trader (Malta)	OANDA	Virtual Capital	5K Challenge (\$35) 500K Challenge (\$2,400)	80%– 90%	Forex, Commodities, Indices	\$500,000
IC Funded (Saint Lucia)	IC Markets	Virtual Capital	5K Evaluation (\$49) 500K Evaluation (\$2,498)	75%–80%	Forex, Commodities, Indices	\$500,000