

ETORO USA – PLATFORM DOCUMENTATION

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This Platform Documentation governs the relationship between you (“you” or “Customer”) and the following U.S. entities: (i) eToro USA LLC (the “MSB”), a Financial Crimes Enforcement Network registered and money services business holding licenses under applicable state law; and (ii) eToro USA Securities Inc. (the “Broker”), a U.S. SEC registered broker-dealer and member of FINRA and SIPC (each of the MSB and the Broker, an “eToro Entity” and, collectively, “eToro”). Each eToro entity is a wholly-owned subsidiary of eToro Group Limited, which is incorporated in the British Virgin Islands and maintains its headquarters in Israel.

Customer understands that the eToro trading platform (the “Platform”) is operated by each of the eToro Entities and may be accessed via the Website and the App. Customer must open an account with *each* of the eToro Entities (each, an “Account”) to access the Platform, which access remains at all times subject to this Platform Documentation. The “Platform Documentation” consists of: (i) the General Terms and Conditions for U.S. Entities (the “General Terms and Conditions”); (ii) the eToro USA LLC Customer Agreement (the “MSB Customer Agreement”); (iii) the eToro USA Securities Inc. Customer Agreement (the “Broker Customer Agreement” and together with the MSB Customer Agreement, the “Customer Agreements” or “Agreements”); (iv) the Customer Agreement, Limited Purpose Margin Agreement, and Securities Lending Agreement with Apex Clearing Corporation (the “Clearing Broker”) and the Broker, attached as Appendices A through C hereto (as applicable to Customer); (v) the Privacy Policy, Broker’s Form Customer Relationship Summary (Form CRS), and the Agreement for Market Data Display Services, attached as Appendices E and F hereto; (vi) all other applicable agreements that govern Customer’s use of software, products, goods, services, content, tools; and (vii) disclosures and other information provided by eToro, as provided and updated, from time to time, in the Disclosure Library on the Website and the App. The Disclosure Library can be accessed on the App and on the Website at: <https://www.etoro.com/en-us/customer-service/disclosures/>. The Privacy Policy is available on the Website at: <https://www.etoro.com/en-us/customer-service/privacy/>.

Please refer to Appendix A for a glossary of defined terms.

CUSTOMER UNDERSTANDS THAT THIS PLATFORM DOCUMENTATION GOVERNS ALL ASPECTS OF CUSTOMER’S RELATIONSHIP WITH ETORO REGARDING CUSTOMER’S ACCOUNTS. CUSTOMER MUST CAREFULLY READ, UNDERSTAND AND ACCEPT THE PLATFORM DOCUMENTATION BEFORE CLICKING “CREATE ACCOUNT” OR OTHER SIMILARLY WORDED BUTTON. IF CUSTOMER HAS ANY QUESTIONS ABOUT THIS PLATFORM DOCUMENTATION, CUSTOMER MAY CONTACT ETORO’S CUSTOMER SERVICE CENTER (“CUSTOMER SERVICE”) AT: <https://www.etoro.com/en-us/customer-service/>. CUSTOMER UNDERSTANDS THAT CLICKING “CREATE ACCOUNT” IS THE LEGAL EQUIVALENT OF MANUALLY SIGNING THE AGREEMENTS COMPRISING THIS PLATFORM DOCUMENTATION AND CUSTOMER WILL BE LEGALLY BOUND BY THE PLATFORM DOCUMENTATION. BY ENTERING INTO THE PLATFORM DOCUMENTATION, CUSTOMER ACKNOWLEDGES RECEIPT OF THE ETORO PRIVACY POLICY AND THE BROKER’S FORM CUSTOMER RELATIONSHIP SUMMARY (FORM CRS), WHICH ARE ACCESSIBLE VIA THE

DISCLOSURE PAGE ON THE WEBSITE AND THE APP. CUSTOMER UNDERSTANDS THAT THIS PLATFORM DOCUMENTATION MAY BE AMENDED FROM TIME TO TIME BY ETORO UPON POSTING REVISED AGREEMENTS AND/OR APPLICABLE DOCUMENTATION TO THE WEBSITE AND THE APP, WITH OR WITHOUT NOTICE TO CUSTOMER VIA EMAIL OR OTHER ELECTRONIC MESSAGE VIA THE APP AND/OR THE WEBSITE. CUSTOMER UNDERSTANDS THAT BY CONTINUING TO MAINTAIN ACCOUNTS WITH ETORO WITHOUT OBJECTING TO ANY REVISED TERMS OF THE PLATFORM DOCUMENTATION, CUSTOMER WILL BE DEEMED TO HAVE AGREED TO AND ACCEPTED THE TERMS OF THE REVISED PLATFORM DOCUMENTATION (OR ANY PART THEREOF), AND WILL BE LEGALLY BOUND BY SUCH PLATFORM DOCUMENTATION. IF CUSTOMER REQUESTS OTHER SERVICES PROVIDED BY ETORO THAT REQUIRE CUSTOMER TO AGREE TO SPECIFIC TERMS AND CONDITIONS ELECTRONICALLY (THROUGH CLICKS OR OTHER ACTIONS) OR OTHERWISE, SUCH TERMS AND CONDITIONS WILL BE DEEMED INCORPORATED INTO AND MADE PART OF THIS PLATFORM DOCUMENTATION AFTER CUSTOMER AGREES TO SUCH TERMS VIA CLICKS OR OTHER SUCH ACTIONS. CUSTOMER ALSO UNDERSTANDS THAT BY CLICKING “CREATE ACCOUNT,” CUSTOMER HAS ACKNOWLEDGED THAT THE GENERAL TERMS AND CONDITIONS CONTAIN A PREDISPUTE ARBITRATION CLAUSE IN SECTION 26 THEREOF.

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Appendix B: Apex Customer Agreement

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General Terms and Conditions for U.S. Entities

I. eToro – General Terms and Conditions for U.S. Entities

1. Acceptance of Terms and Conditions

- A. By using the Platform, Customer agrees to follow and be bound by these General Terms and Conditions. Customer understands and acknowledges that Customer's relationship with each eToro Entity is further governed by the terms of the Platform Documentation, including: (i) each Customer Agreement, each of which further details the Services provided by each eToro Entity; (ii) the Customer Agreement, Limited Purpose Margin Agreement, and Securities Lending Agreement with the Clearing Broker and Broker, which agreements are incorporated herein as Appendices B through D and (iii) eToro's then-current policies relating to Customer access to Information, the Services and the Platform. Capitalized terms used but not defined in these General Terms and Conditions have the meaning assigned to them in the eToro USA Platform Documentation Overview.
- B. The Platform and associated Services are intended for U.S. residents only and shall not be considered a solicitation to any person in any jurisdiction where such solicitation would be illegal. The Platform and associated Services will be provided only to the residents of the U.S. states listed on the Website at: <https://www.etoro.com/en-us/trading/live-states/>. eToro's state-specific disclosures are available on the Website at: <https://www.etoro.com/en-us/customer-service/state-disclosures/>.
- C. CUSTOMER UNDERSTANDS AND AGREES THAT WHEN CUSTOMER OPENS ACCOUNTS AND ACCESSES THE PLATFORM, CUSTOMER WILL INTERACT WITH DIFFERENT ETORO ENTITIES DEPENDING ON CUSTOMER'S ACTIVITIES ON THE PLATFORM. IN THE EVENT THAT CUSTOMER HAS ANY QUESTIONS REGARDING CUSTOMER'S RELATIONSHIP WITH ANY OF THE ETORO ENTITIES, OR QUESTIONS REGARDING ANY OF THE INFORMATION CONTAINED IN THE AGREEMENTS, CUSTOMER MUST IMMEDIATELY CONTACT CUSTOMER SERVICE PRIOR TO ENGAGING IN ANY ADDITIONAL TRADING AND/OR RELATED ACTIVITY ON THE PLATFORM.

2. Account Opening

- A. At Account opening, eToro will ask for Customer's name, address, date of birth and other identifying information and may ask for copies of Customer's driver's license, passport, or other identifying documents. Customer agrees to provide accurate information to eToro and will provide prompt notification to eToro of any changes in information previously provided including, without limitation, Customer's name, address, email address, and telephone number. Customer further agrees not to impersonate any person or entity, misrepresent any affiliation with another person, entity

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or association, use false headers, or otherwise conceal Customer's identity from eToro for any purpose. eToro may take steps to verify the accuracy of the information provided by Customer, and eToro may restrict Customer's access to Accounts, the Platform and the Services pending such verification.

- B. Each eToro Entity reserves the right to assess or reassess at any time Customer's eligibility to maintain an Account and utilize the Platform. Without limiting the foregoing, by accessing the Platform and utilizing the Services, Customer acknowledges and understands that laws regarding financial instruments, which includes Cryptocurrency, may vary from state to state, and it is Customer's obligation alone to ensure that Customer fully complies with any law, regulation or directive relevant to Customer's state of residency with regard to the use of the Platform and the Services. For the avoidance of doubt, the ability to open an Account and access the Platform does not necessarily mean that Customer's activities in connection therewith are legal under the laws, regulations or directives relevant to Customer's state of residency.
- C. Customer understands that if Customer attempts to access the Accounts from a jurisdiction subject to certain U.S. sanctions, if Customer is ordinarily resident in such a jurisdiction, or if eToro reasonably believes that Customer is attempting such access or has become a resident in such a jurisdiction, eToro may restrict the Accounts, and any pending orders may be cancelled. In such case, eToro may liquidate existing positions in the Account with the Broker held at the Clearing Broker (the "Broker Account") and transfer the U.S. cash in the Broker Account to Customer's Account at the MSB (the "MSB Account"), less any portion thereof owing to eToro in the form of fees. eToro may withdraw and wire Property in the MSB Account to Customer's funding account. Upon termination of each of the Accounts, eToro may immediately deactivate Customer's access to the Platform, Services and Information, as further described in Section I.24 below. Please note that references to the MSB Account do not include references to the Hosted Wallet.
- D. eToro may administratively combine multiple Accounts held by Customer with the same eToro Entity into one Account with the applicable eToro Entity. eToro may also limit the number of Accounts that Customer may hold, as well as the number of Accounts that one household may hold.

3. Account Funding and Withdrawals

- A. Customer will only be able to directly fund the MSB Account on the Platform; Customer will not be permitted to directly fund the Broker Account on the Platform. Except as required to facilitate Customer deposits and transactions, the MSB Account will hold all Property other than securities, and all Property held in the Broker Account will consist exclusively of securities. "Property" means all fiat currency,

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Cryptocurrencies, securities (including interests in pooled investment vehicles, such as open-end mutual funds that operate as exchange-traded funds (ETFs)), and other financial instruments, whether for present or future delivery, and all related distributions, proceeds, products and accessions.

- B. Customer may deposit fiat currency into the MSB Account at any time, subject to any restrictions placed on Customer by eToro in its sole discretion. eToro will accept bank accounts, ACH, debit cards, and wire transfers as payment methods, among others, at eToro's sole discretion, provided that such payments are made in Customer's name. For the avoidance of doubt, unless otherwise approved by eToro, Third Party-directed payments or payments directed by anonymous sources shall not be accepted. eToro reserves the right to designate, in its sole discretion, a Cryptocurrency as eligible for deposit into the MSB Account.
- C. Customer Property held in the MSB Account may be aggregated with other Customers' Property within an omnibus sub-account as further described in the MSB Customer Agreement. The MSB reserves the right to use eToro affiliates' e-wallets and payment processing accounts to process Customer deposits and withdrawals on Customer's behalf. If Customer makes a payment to one of the MSB's or eToro affiliates' payment processing accounts, the MSB shall immediately credit the MSB Account with the amount of such payment if the MSB is satisfied that Customer is the sender of the money. Any balance in the MSB Account shall be denominated in U.S. Dollars only.
- D. When Customer gives an instruction to withdraw available Property from the MSB Account, the MSB will immediately debit the Customer's Account balance and shall process the withdrawal within the seven (7) business days following the MSB's acceptance of the instruction. Customer withdrawal requests will be processed, provided that the following requirements are met: (i) Customer instructions include all required information; (ii) Customer instruction is to make a payment through the payment method used by Customer when the MSB Account was initially funded ("Original Payment Method"); (iii) the MSB Account has been verified; and (iv) the amount requested is available for withdrawal. Customer understands that the account balance of the MSB Account may temporarily include Property yet to be settled and that unsettled Property will not be available for withdrawal until it is fully settled. Restrictions may apply if the MSB identifies, in its sole discretion, any fraud or other potential anti-money laundering concerns, and the availability of withdrawn Property will depend on Customer's payment processor. If the MSB is unable to send requested Property or any partial amount thereof back through the Original Payment Method, the MSB reserves the right to pay the amount through an alternative payment method indicated by Customer, in U.S. Dollars. The MSB shall not be held responsible for any transfer fees or charges charged by the receiver resulting from the payment of such amount.

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- E. eToro reserves the right to impose payment, deposit or withdrawal limits and payment, deposit or withdrawal fees by giving Customer reasonable advance notice. If eToro accepts any payments by debit card, credit card or any other payment method that may charge processing fees, eToro reserves the right to charge Customer a transfer fee. eToro's deposit, withdrawal, and transfer fees are as set forth on the Website at: <https://www.etoro.com/en-us/trading/fees/>.
- F. Customer understands that from time to time the MSB may request Customer to provide the MSB with certain documents to verify the details of any debit card, electronic wallet or other means of payment used by Customer to deposit Property into the MSB Account. Customer may be required to submit additional documentation as required by "know-your customer" or anti-money laundering regulations and any other similar regulations applicable to eToro. Subject to verification, Customer may not be permitted to deposit Property into the MSB Account or use or continue to use any of the Services. eToro's internal investigations may cause eToro to hold Customer Property significantly longer than the period indicated herein. Failure to provide requested information or the provision of inaccurate or misleading information may result in eToro blocking, suspending or limiting Customer's access to the Platform and the termination of all Accounts. eToro reserves the right to decline a transaction, and return Property to the remitter net of any transfer fees or other charges, for any reason, including if the MSB is not satisfied that Customer is the sender of the Property.
- G. Customer understands and acknowledges that Customer Property is treated differently and subject to separate regulatory regimes depending on the asset type and whether such Property is held in the MSB Account or the Broker Account.
 - a. Broker is a member of SIPC, which protects securities customers of its members up to \$500,000 (including \$250,000 for claims for cash).
 - b. The MSB maintains fiat currency held in the MSB Account at a bank that is a member of the FDIC. Customer holdings of fiat currency in the MSB Account are insured up to \$250,000 per depositor against the failure of the FDIC member bank. FDIC insurance does not protect against the failure of the MSB or malfeasance by any MSB employee. The MSB and the bank at which MSB Accounts are held are not members of FINRA or SIPC and therefore Customer Property held in the MSB Account is not SIPC-protected.
 - c. Customer understands and acknowledges that Cryptocurrencies held in the MSB Account are not protected by SIPC, FDIC, or any government agency.

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- d. Customer understands and acknowledges that when accessing the Platform and engaging in various types of activities, including, without limitation, buying and selling securities, that Customer Property will move from the MSB Account to the Broker Account and vice versa, as detailed in the Customer Agreements.
- H. CUSTOMER UNDERSTANDS AND ACKNOWLEDGES THAT CUSTOMER WILL NOT BE ABLE TO DIRECTLY FUND AN ACCOUNT OTHER THAN VIA THE MSB AND THAT THE BROKER ACCOUNT WILL NOT HOLD FREE CREDIT BALANCES. INSTEAD, CUSTOMER ACKNOWLEDGES AND AGREES THAT ALL ACTIVITIES INITIATED ON THE PLATFORM THAT REQUIRE DELIVERY OF FIAT CURRENCY BY THE CUSTOMER MUST BE FUNDED VIA THE MSB ACCOUNT.
- I. Electronic Fund Transfers
 - a. Overview. Customer understands that the MSB Account provides for certain electronic fund transfer (“EFT”) capabilities. Customer understands and agrees that Customer’s use of any EFT function is subject to the terms and conditions set forth in this Section.
 - b. Transfer Types and Limits. EFTs are subject to U.S. Dollar deposit and withdrawal limits, which are established, and subject to change from time to time, by eToro in its sole discretion. U.S. Dollar deposit and withdrawal limits are set forth on the Website at: <https://www.eto.com/en-us/customer-service/withdraw-faq/>.
 - c. Fees. The MSB may charge Customer fees in connection with the initiation and completion of an EFT at the then-prevailing rate, as set forth on the Website at: <https://www.eto.com/en-us/trading/wallet-fees/>. Customer acknowledges that the prevailing rate of fees may change without notice, and Customer agrees to be bound by such changes. Third party fees, including foreign taxes, also may apply.
 - d. Documentation. Upon the completion of an EFT, Customer has a right to a written receipt (an “EFT Receipt”) including the details of the EFT. In addition, Customer has a right to transaction statements in connection with the Account (“Account Statements”).
 - e. Unauthorized EFTs. In the event of an unauthorized EFT, Customer should contact the MSB via Customer Service. Customer agrees to contact the MSB immediately if Customer believes an unauthorized EFT has been initiated. In the event that an Account Statement shows an EFT transfer that Customer did not make, Customer agrees to contact the MSB promptly but in any event within sixty (60) days after the Account Statement is made available to Customer. The MSB will investigate any allegedly

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unauthorized EFT in accordance with applicable law. Customer acknowledges and understands that the MSB may authorize a refund to Customer in its sole discretion.

- f. Errors; Questions. In the event that Customer believes an EFT Receipt or Account Statement is incorrect (an “EFT Error”) or if Customer has any questions about an EFT, contact Customer Service.
- i. The following are considered EFT Errors:
- (1) An unauthorized EFT;
 - (2) An incorrect EFT to or from Customer’s MSB Account;
 - (3) An improperly recorded EFT on Customer’s Account Statement; or
 - (4) A computational or bookkeeping error related to Customer’s MSB Account.
- ii. The following are NOT considered EFT Errors:
- (1) A routine inquiry about Customer’s account balance or the status of pending transfers to or from Customer’s account, unless Customer expressly notifies the MSB of an error in connection with the transfer;
 - (2) A request for information for tax or other recordkeeping purposes; or
 - (3) A request for duplicate copies of documentation.
- iii. The MSB must be properly notified no later than sixty (60) days after Customer was provided access to the statement in question. In order for the MSB to be properly notified, Customer must conduct the following steps:
- (1) Contact Customer Service and submit the request under the subcategory: **Unauthorized USD Transfer or USD Transfer Error.**
 - (2) Provide the MSB with Customer’s name, email address, or phone number that is actively associated with the Account.
 - (3) Describe the EFT Error or the transfer that Customer is unsure of and explain as clearly as Customer can why Customer believes an error is present or why Customer needs more information.

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- (4) State the type, date, and dollar amount of the suspected EFT Error.
 - iv. If Customer orally notifies the MSB of an EFT Error or question, Customer is required to send the complaint or question, in writing and in the same manner described above, to the MSB via Customer Service within ten (10) business days.
 - v. The MSB will generally determine whether an error occurred within ten (10) business days after the MSB is properly notified of the EFT Error by Customer, but the MSB may take up to forty-five (45) days to investigate Customer's complaint or question. For EFT Errors involving new MSB Accounts and point-of-sale transactions, the MSB may take up to ninety (90) days to investigate the complaint or question.
 - vi. Within three (3) business days after completing an investigation, the MSB will communicate the results to Customer. If the MSB determines that there was no error, the MSB will send Customer a written explanation. Customer may ask for copies of the documents that the MSB used in an investigation. In the event that the MSB determines an error occurred, the MSB will correct the error promptly.
- g. Confidentiality. In addition to any rights eToro has to share such information pursuant to the Privacy Policy or otherwise in accordance with the Platform Documentation, the MSB may disclose to Third Parties Customer Information and other information regarding Customer and the MSB Account, and the EFTs effected through the MSB Account in the following circumstances:
- i. Where it is necessary or helpful for completing or correcting transactions and resolving claims regarding transactions;
 - ii. To verify the existence and condition of the MSB Account to a Third Party;
 - iii. To comply with a valid request by a government agency a court order, or other legal or administrative reporting requirements;
 - iv. If Customer consents by giving the MSB written permission;
 - v. To the MSB's auditors, attorneys, and other service providers, as needed for business purposes;
 - vi. To prevent, investigate or report possible illegal activity;
 - vii. To authorize EFTs; or

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- viii. Otherwise as necessary to fulfill the MSB's obligations under this Agreement and applicable law.
- h. MSB Liability. In no event will the MSB be liable to Customer for any equitable, consequential (including lost profits), indirect, extraordinary, incidental, punitive, or special damages. In addition, the MSB will not be liable to Customer if:
 - i. Customer does not have sufficient Property in the MSB Account to complete an EFT;
 - ii. The MSB has placed a hold or other limit on the MSB Account in connection with any legal, regulatory, or administrative process, or in connection with the MSB's anti-money laundering and compliance obligations;
 - iii. The MSB experiences a technical malfunction that Customer was aware of at the time of the transaction;
 - iv. The MSB suspects that the requested EFT is unauthorized; or
 - v. Circumstances beyond the MSB's control prevent the completion of an EFT or otherwise cause an EFT to be completed incorrectly or inaccurately.
- J. ACH
 - a. Where applicable, Customer agrees to be bound by the National Automated Clearing House Association operating rules, any applicable local ACH operating rules and any similar operating rules governing the use of wire transfers.
 - b. Customer agrees that money transferred via wire transfer may not be reflected in a deposit credited to an Account during periods of processing delays. Without limiting any other rights of eToro to delay a transfer from an Account or to deny a request from a transfer, each of the eToro Entities reserves the right to delay or prevent a withdrawal of proceeds of any deposit pending verification of final payment. If Customer believes that a transfer has not been properly credited to an Account, Customer agrees to notify the relevant eToro Entity promptly. If final payment is not received, or if an Account has been credited by mistake, Customer hereby agrees to reimburse the relevant eToro Entity, as applicable for such final payment or the amount of such erroneous credit, as applicable.
- K. Debit Cards
 - a. Customer may use debit cards to purchase Cryptocurrency. eToro has the right to determine which debit card providers to support, and eToro reserves

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the right to change which debit card providers eToro supports at any time without notice. eToro reserves the right to increase and/or decrease daily debit card purchase limits, in eToro's sole discretion and without notice.

- b. Debit card transactions are executed immediately; however, eToro reserves the right to hold fiat money and/or Cryptocurrency sufficient to cover Property drawn in connection with debit card transactions, which amount may exceed the amount of Property drawn in connection with such debit card transaction based on eToro's assessment of potential fluctuations of the price of such Cryptocurrency, and to prevent withdrawal of Property from the MSB Account until any transactions effected with Property drawn from debit card transactions are considered settled. Customer agrees and understands that in certain circumstances, debit card transaction settlement times may be delayed in connection with Platform downtime or disruptions to Third Party Services.
- c. If Customer uses a debit card to purchase Cryptocurrency, Customer declares that they will not exercise the right to claim Property back (a "Chargeback") other than for unauthorized use of the debit card or for a breach by eToro of the Agreements, in which circumstance Customer will have a right to a refund not to exceed the unauthorized amount.

4. Flow of Property in Securities Transactions

- A. Customer understands and acknowledges that the Platform is operated by each of the Broker and the MSB and that Customer will have separate Accounts with each eToro Entity. All securities transactions effected on the Platform are handled exclusively by Broker through the Clearing Broker as further detailed in the Customer Agreements.
- B. Securities Buy Orders
 - a. Customer must have adequate Property in the MSB Account to place a securities buy order with the Broker through the Broker Account. For clarity, Customer will be prohibited from placing securities buy orders through the Broker Account in an amount that exceeds the MSB Account balance, except to the extent permitted under the terms of Customer's Limited Purpose Margin Agreement with the Clearing Broker. Customer further acknowledges that when Customer sells a security, the proceeds of such sale may not be immediately available in the MSB Account.
 - b. When placing a securities buy order, Customer explicitly agrees, acknowledges and instructs the MSB to transfer necessary Property for the purchase price of such security from the MSB Account to the Clearing Broker via the Broker Account. Customer understands that the amount required to fund transfers from the MSB Account to the Clearing Broker via the Broker Account will be determined by reference to the highest

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utilization of cash by Customer on the same trading day (*i.e.*, the “high water mark” of Customer’s cash utilization for the day, rather than the net cash utilization for the day).

- C. Securities Sell Orders. When Customer places a sell order through the Broker Account, Customer explicitly agrees, acknowledges, and instructs Clearing Broker to transfer the settlement proceeds from such sell transaction from the Broker Account to the MSB Account. Customer understands that such instructions will result in the proceeds of all securities sales being transferred, upon settlement, from the Broker Account to the MSB Account.

BY ENTERING INTO THE CUSTOMER AGREEMENT WITH BROKER, CUSTOMER UNDERSTANDS AND ACKNOWLEDGES THAT ALL CUSTOMER FREE CREDIT BALANCES WILL BE TRANSFERRED TO THE MSB ACCOUNT UPON SETTLEMENT OF ANY SALES OF SECURITIES.

IN THE EVENT THAT CUSTOMER HAS ANY QUESTIONS REGARDING ANY OF THE ABOVE REFERENCED PLATFORM DISCLOSURES OR IS UNCERTAIN AS TO HOW OR IN WHAT CAPACITY A SECURITIES BUY OR SELL ORDER WILL BE HANDLED OR TREATED, CUSTOMER AGREES THAT CUSTOMER SHOULD IMMEDIATELY CONTACT CUSTOMER SERVICE PRIOR TO ENGAGING IN ANY TRADING AND/OR RELATED ACTIVITY ON THE PLATFORM.

5. Fees

- A. General. Any charges to Customer’s Accounts shall accrue until paid and posted to the applicable Account on the day following payment of the debit balance. Interest due on an Account is payable on demand. Customer agrees to pay such expenses incurred by the relevant eToro Entity in connection with collection of any unpaid balance due on an Account, including attorneys’ fees allowed by law.
- B. Fees and Commissions. Customer will be subject to certain fees and commissions, which may vary, and Customer agrees to promptly pay the commissions, charges, credit card processing fees, and other fees and costs (including fees of the Clearing Broker), at the then-prevailing rate, as set forth on the Website at: <https://www.etoro.com/en-us/trading/fees/>, as applicable to Customer’s Accounts and the transactions and Services Customer receives, which eToro may modify from time to time. Customer acknowledges that the prevailing rate of commissions and fees may change without notice, and Customer agrees to be bound by such changes. Customer also agrees to pay all applicable federal, state, local, and foreign taxes.

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- C. Additional Fees. eToro may charge Customer for the provision by eToro to Customer of Market Data or any other Account feature or such other fees as eToro may reasonably decide from time to time.
- D. Lien and Right of Setoff, Reserve. To secure repayment of Customer's obligations with respect to eToro, the Services, the Platform, and/or the Accounts, Customer hereby pledges and grants to eToro and agrees eToro will have, to the maximum extent permitted by law, a continuing first lien and security interest in, and right of setoff against, the Accounts and all Property therein. Further, with prior written notice to Customer, eToro may establish a reserve account ("Reserve Account") to ensure Customer pays all amounts owed if Customer: (i) breaches the Platform Documentation; (ii) is subject to a material regulatory action or proceeding that eToro reasonably determines makes it prudent for it to engage counsel or incur expenses to manage the Accounts; or (iii) is likely to become the subject of bankruptcy or insolvency proceedings, each as reasonably determined by eToro. If eToro creates a Reserve Account, eToro will provide prior written notice to Customer of the reasons therefor and the required Reserve Account balance. eToro may use Reserve Account Property to pay Customer obligations to eToro, and if such Property is used, eToro will account to Customer for such Property used in Customer's Account Statements. For the avoidance of doubt, to secure repayment of Customer's obligations pursuant to this Section I.5.D, Customer authorizes each eToro Entity to liquidate outstanding positions in any of the Accounts and use the proceeds to satisfy any liabilities owed to eToro.

6. Customer Representations and Responsibilities

- A. General. Each time Customer accesses the Platform and utilizes the Services, Customer is deemed to represent and warrant that: (i) Customer is of legal age under the laws of the state where Customer resides and authorized to enter into the Platform Documentation; (ii) Customer is of sound mind and capable of taking responsibility for Customer's own actions and has full capacity and authority to enter into and be bound by transactions effected using the Services; (iii) if an entity, Customer is duly formed, validly existing and in good standing in its state or organization, has full power and authority to enter and perform the Agreements, and the persons signing account applications and related documentation are fully authorized to act on Customer's behalf; (iv) no person, except Customer (or any person named in a separate agreement or joint Account), has any interest in any Account opened pursuant to the Platform Documentation; (v) Customer is neither insolvent nor has Customer been found by a court or regulatory body to be bankrupt or insolvent through a judicial or regulatory proceeding; (vi) Customer understands that financial laws, rules, regulations, financial codes, financial ethics and contractual requirements vary worldwide and from state to state and that Customer has verified and determined that Customer's use of the Services does not violate any such laws or regulations

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of any jurisdiction that applies to Customer; (vii) Customer understands that Customer is responsible for any regulatory reporting requirements applicable to Customer's transactions effected using the Services; and (viii) all Customer Property used in connection with the Services does not originate in any way from drug trafficking, abduction, terrorist activity or any other activity that is criminal or unlawful or could be considered unlawful by any relevant authority.

- B. Prohibited Use. Customer may use the Services only for personal, non-business, non-commercial uses. All other uses of the Services by Customer are prohibited ("Prohibited Uses"). eToro reserves the right to cancel or suspend an Account or block and cancel transactions or freeze Property immediately and without notice if eToro determines, in its sole discretion, that an Account is associated with a Prohibited Use. If at any time Customer is uncertain as to whether or not Customer's use of the Services involves a Prohibited Use, or if Customer has any questions about how these requirements apply, please contact Customer Service. For the avoidance of doubt, Prohibited Uses include, but are not limited to:
- a. Investment Activity: Making statements as to Customer's eligibility to provide investment advice, portfolio management or any other services or activities which may require a license, registration or notification in the state where Customer is resident or the state where other Customers are resident.
 - b. Endorsements: Making statements that eToro endorses, maintains any control or guarantees the accuracy or completeness of any Customer Content or other information published, posted or shared by Customer with other Customers.
 - c. Unlawful Activity: Engaging in activity which would violate, or assist in violation of, any law, statute, ordinance, or regulation, sanctions programs administered in the countries where eToro conducts business, including, without limitation, the U.S. Department of Treasury's Office of Foreign Assets Control, or which would involve proceeds of any unlawful activity; publish, distribute or disseminate any unlawful material or information.
 - d. Abusive Activity: Taking actions which impose an unreasonable or disproportionately large load on eToro's infrastructure, or detrimentally interfere with, intercept, or expropriate any system, data, or information; transmit or upload any material to the Platform that contains viruses, Trojan horses, worms, or any other harmful or deleterious programs; attempt to gain unauthorized access to the Platform, other Customers' Accounts, computer systems or networks connected to the Platform, through password mining or any other means; use Account Information of another party to access or use the Platform; or transfer Customer's Account access or rights to Customer's Account to a Third Party, unless by operation of law or with the express permission of eToro.

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- e. Circumvention and Reverse Engineering: Unlawfully accessing or attempting to gain access, reverse engineer or otherwise circumvent any security measures that eToro has applied to the Services or the Platform.
- f. Artificial Intelligence Software: Using any software which purpose is to apply any kind of artificial intelligence analysis to the Services or the Platform.
- g. Abusive Trading Techniques: Utilizing trading strategies aimed at manipulating the price of securities, Cryptocurrencies, or other financial instruments by, among other things, exploiting errors in prices or concluding trades at off-market prices, or taking advantage of internet delays (such a scalping or sniping), including, without limitation, entering into transactions or combinations of transactions which taken together or separately are for the purpose of manipulating the Platform, the Services, or any market. Market manipulation tactics include, but are not limited to:
 - i. False information: Never post misleading information about your account and/or your trading skills.
 - ii. Investment advice: Never offer any direct investment advice, or anything that may be interpreted as investment advice. Do not call for direct action (such as “invest in”).
 - iii. Market manipulation: Do not make false promises or entice others to trade/invest or attempt to create volatile market situations.
 - iv. User manipulation: Do not provide instructions on specific trades or on how to trade.
 - v. Fake news: Do not share/spread misinformation, unverifiable information and rumours.
 - vi. Spamming: Do not use collusive and manipulation practices and avoid transferring misinformation in order to distort the financial markets, and posting the same information multiple times on various posts.
- h. Abuse Other Customers: Interfering with another individual’s or entity’s access to or use of any Services; defame, abuse, extort, harass, stalk, threaten or otherwise violate or infringe the legal rights (such as, but not limited to, rights of privacy, publicity and intellectual property) of others; incite, threaten, facilitate, promote, or encourage hate, racial intolerance, or violent acts against others; harvest or otherwise collect information from the Platform about others, including, without limitation, email addresses, without proper consent.

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- i. Fraud: Engaging in activity which operates to defraud eToro, Customers, or any other person; or provide any false, inaccurate, or misleading information to eToro.
- j. Gambling: Engaging in activity involving lotteries; bidding fee auctions; sports forecasting or odds making; fantasy sports leagues with cash prizes; internet gaming; contests; sweepstakes; and games of chance.
- k. Intellectual Property Infringement: Engaging in transactions involving items that infringe or violate any copyright, trademark, right of publicity or privacy or any other proprietary right under the law, including, without limitation, sales, distribution, or access to counterfeit music, movies, software, or other licensed materials without the appropriate authorization from the rights holder; using of eToro intellectual property, name, or logo, including, without limitation, use of eToro trade or service marks, without express consent from eToro or in a manner that otherwise harms eToro or the eToro brand; or taking any action that implies an untrue endorsement by or affiliation with eToro.
- l. Competition: Utilizing confidential information received by Customer from an eToro Entity or Third Party to develop a service that competes with any service of eToro, including the Services.
- C. Customer Information. Customer: (i) certifies that the information Customer provides to eToro for purposes of entering into the Platform Documentation and any other document furnished to eToro in connection with Customer's Accounts is complete, true and correct; and (ii) agrees that the Platform Documentation and any other document furnished in connection with the Accounts are proprietary to eToro. Customer shall promptly advise eToro in writing of any changes to the information that Customer has provided to eToro for purposes of entering into the Platform Documentation and any other document furnished to eToro within seven (7) calendar days of such information or document being incorrect.

Customer authorizes eToro to contact any individual or firm noted in any of the Platform Documentation and other documents and any other normal sources of debit or credit information and authorizes anyone so contacted to furnish such information to eToro as may be requested. Further, Customer shall immediately advise the relevant eToro Entity of any changes to the information in such Platform Documentation or other documents in writing. Customer authorizes eToro to obtain reports and to provide information to others concerning Customer's creditworthiness and business conduct. Upon Customer's request, eToro agrees to provide Customer a copy of any report so obtained. Each eToro Entity may retain the Platform Documentation and other documents, including the relevant Customer Agreement, Account applications and all other such documents and their respective records, at the respective eToro Entities' sole discretion.

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- D. Risks. Customer understands that all investments involve risk, that losses may equal the entire principal invested, and that the past performance of a security, Cryptocurrency, industry, sector, market, or financial product does not guarantee future results or returns. While diversification may help spread risk, it does not assure a profit or protect against loss. There is always the potential of losing money when you invest in securities or other financial products. Customers should consider their investment objectives and risks carefully before investing. The price of a given security may increase or decrease based on market conditions and Customer may lose money, including their original investment. Customer further understands that there are risks associated with utilizing an internet-based trading system including, without limitation, the failure of hardware, software and internet connections as well as the risk of malicious software introductions.
- E. Account Defaults. Customer understands that each Account may come with defaulted service instruction features and preferences. Customer further understands that Customer is not required to use these defaulted options or preferences and that once an Account is approved and opened Customer has the sole discretion to control and adjust such defaulted service preferences that relate to the Account.
- F. Assistance by the MSB or Broker. Customer understands that when requesting assistance from the Broker, the MSB, or any of their employees in using the investment tools available on the Website or the App, it will be limited to an explanation of the tool's functionality. Customer further understands that when requesting any additional assistance from the Broker, the MSB, or any of their employees, it will be limited to the entry of variables provided by Customer, and that such assistance does not constitute investment advice, an opinion with respect to the suitability of any transaction, or solicitation of any orders.
- G. Representatives. Customer understands that should Customer grant trading authority or control over any Account to a Third Party, that Customer does so at Customer's own risk. eToro shall not be responsible for any loss to Customer which results from such actions of such Third Party. Each eToro Entity reserves the right to reject the appointment of any representative or attorney authorized to act on Customer's Accounts and may elect to dismiss or reject any transactions performed by such person(s).
- H. No Tax or Legal Advice. Customer understands that none of the Agreements or any other document or communication received from an eToro Entity shall be construed as providing any legal, accounting, estate, actuary, or tax advice. Customer agrees to review publicly available information regarding Customer's positions in each of the Accounts, Account Statements and transactions confirmations. Customer must rely upon its own representatives, including its own legal counsel and accountant, as to legal, tax and related matters concerning any of

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Customer's activities with respect to the Accounts, including any assets or transactions in the Accounts and for preparation of any legal, accounting or tax documents.

7. eToro Does Not Provide Securities or Cryptocurrency Recommendations or Investment Advice

- A. Customer understands and acknowledges that neither the Broker nor the MSB will recommend any securities, Cryptocurrencies or investment strategies or otherwise offer investment advice of any kind. Customer is solely responsible for evaluating the merits and risks of investing in particular assets available for trading through the Broker and the MSB, and Customer agrees to make such evaluation before making any investment or trading decisions through the Platform. As it relates to Customer's Accounts, Customer agrees not to hold eToro or any Third Party liable for any possible claim for damages arising from any investment or trading decision Customer makes based on the Information made available to Customer through the Platform or any Third Party websites, or any other information that is available to Customer.

8. CopyTrader and Portfolio Functionality

- A. Customer understands that the MSB offers the CopyTrader and Portfolio functionality on the Platform for Cryptocurrency, and that the CopyTrader and Portfolio functionality may be offered on the Platform in the future for securities. Each of these functionalities allow Customers to elect to copy other Customer Cryptocurrency trading activity ("CopyTrader") effected on the Platform as well as certain Cryptocurrency portfolios created by the MSB ("Portfolio") in a pro rata fashion or to become a CopyTrader themselves. The Broker does not operate the CopyTrader or Portfolio functionalities.
- B. The nature, scope and rules governing CopyTrader and Portfolio are specific to the eToro Entity offering such functionality and are further outlined in the MSB Customer Agreement. Customer agrees to carefully read and understand the provisions of the MSB Customer Agreement regarding CopyTrader and Portfolio prior to utilizing such functionality. Customer understands and acknowledges that CopyTrader and Portfolio activities are not regulated by federal or state authorities.

9. Promotions

- A. All promotions offered by eToro are subject to promotion-specific terms and conditions. Customer's eligibility for participation in any offered promotion may be based on any number of objective and/or subjective criteria. Notwithstanding any such criteria, eligibility for a promotion will be determined at the sole discretion of eToro. Without limiting the

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foregoing, eToro may determine not to offer a promotion to Customer even though Customer satisfies the eligibility criteria established by eToro for the promotion. Further, eToro reserves the right to amend, retract, stop, deny, and/or withhold any and all promotions offered by eToro, at any time at eToro's sole discretion. In addition, if eToro suspects that Customer (whether acting alone or with others) manipulated or abused (or attempted to do so) a promotion and/or otherwise acted in bad faith towards eToro, then, eToro reserves the right, at eToro's sole discretion, to take the following actions with respect to Customer and/or to any person eToro considers is acting in concert with Customer: (i) temporarily or permanently block, suspend or terminate the Services or any portion thereof and close the Accounts, and/or (ii) remove and/or deduct any reward which might have been granted to Customer (taking into account any loss sustained which will be fully recognized); and/or (iii) remove and/or deduct any profits gained by Customer as a result of such manipulation or abuse, including without limitation, by closing any open positions in the applicable Account(s), and/or (iii) deny, withhold or withdraw from Customer such promotion and any future promotion. For the avoidance of doubt, in such circumstances, rewards or any other bonus granted to Customer and any profit or gains obtained by Customer may be withheld, while any loss suffered by Customer will be recognized and sustained.

10. Third Party Services

- A. eToro may, at eToro's sole discretion, arrange for certain actions on the Platform to be performed by or through certain Third Parties. In addition, Customer may be made aware of, or offered, Third Party Services. eToro's inclusion or promotion of Third Party Services on the Platform does not reflect a sponsorship, endorsement, approval, investigation, verification and certification or monitoring of such Third Party Services by eToro. Customer's acquisition of Third Party Services, and any exchange of data between Customer and any provider of Third Party Services, is solely between Customer and such Third Party. Customer chooses to use any Third Party Services at Customer's own risk, and under terms and conditions agreed between Customer and such Third Party. Customer further acknowledges that eToro has no control over Third Party Services and that Customer may be charged fees by the Third Party Service provider. eToro is not responsible for any Third Party Services' fees. Customer is solely responsible for the use of any Third Party Service, and Customer agrees to comply with all terms and conditions applicable to any Third Party Service when using such.

- B. The Services may contain features designed to interoperate with Third Party Applications. To use such features, Customer must procure Third Party Applications from the Third Party providers of such Third Party Applications, and may be required to grant eToro access to Customer's Accounts on the Third Party Applications. If Customer enables a Third

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Party Application for use with the Services, Customer grants eToro permission to allow the Third Party provider of that Third Party Application to access Customer's Account Information as required for the operation of that Third Party Application with the Services. eToro is not responsible for, and accepts no liability with respect to, any Third Party Application, including any disclosure, modification or deletion of content or personal data resulting from access by a Third Party Application. If the provider of a Third Party Application ceases to make the Third Party Application available for operation with the corresponding Services features on reasonable terms, eToro may cease providing those Services features without entitling Customer to any refund, credit, or other compensation.

- C. eToro has no control over the delivery, quality, safety, legality or any other aspect of any goods or services that Customer may purchase or sell to or from a Third Party in connection with any Third Party Services or Third Party Applications. If Customer experiences a problem with any goods or services purchased from, or sold to, a Third Party, or if Customer has a dispute with a Third Party, Customer must resolve the dispute directly with that Third Party. If Customer believes a Third Party has behaved in a fraudulent, misleading, or inappropriate manner, or if Customer cannot adequately resolve a dispute with a Third Party, Customer may notify Customer Service so that eToro may consider what action to take, if any.

11. Limited License; Restrictions; Intellectual Property

- A. Limited License; Restrictions. Subject to the registration and eligibility requirements and the terms and conditions set forth herein, eToro hereby grants to Customer a limited, non-exclusive and non-transferable license to use the Services, which includes access to the Platform and Market Data. Customer may not: (i) modify, translate, reverse engineer, decompile, disassemble or create derivative works based on the Services or the related software; (ii) copy, alter, translate, decompile or reverse engineer the software, including, without limitation, modifying the software in any way; or (iii) remove, alter or cause not to be displayed, any trademarks, copyright notices or start-up messages contained in the programs or documentation.
- B. Intellectual Property. All of eToro's intellectual property assets and proprietary rights therein ("IP") including, without limitation, all copyrights, trademarks, patents, service marks, trade names, software code, icons, logos, characters, layouts, trade secrets, buttons, color scheme and graphics are eToro's sole and exclusive IP and are all protected by local and international intellectual property laws and treaties including all copyright laws and regulations. Under no circumstances shall Customer remove any copyright notification from any of eToro's IP or unlawfully use the Website, App or Services. The use of the Services does not grant Customer any rights other than those granted to Customer by the revocable license set forth herein in any way. eToro owns or has requisite licenses to use all the images,

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graphics, video, audio, software code, user interface design or logos, and content displayed on the Website, App and all software used therein or useable therethrough. Customer may not use IP in any way other than the manner in which eToro provides IP. Customer is not permitted to use any of eToro's IP for any other purpose without obtaining eToro's prior written consent. Nothing contained on the Website, App or the Platform shall be construed as granting, by implication or otherwise, any license or right to use any trademark without either eToro's written permission or the permission of the proprietor of such trademarks. Except as expressly stated herein, Customer may not, without eToro's prior written permission, alter, modify, reproduce, distribute or commercially exploit any materials, including, without limitation, text, graphics, video, audio, software code, user interface design or logos, from the Website, App or the Platform. If Customer links from another website to the Website, Customer's website, as well as the link itself, may not, without eToro's prior written permission, suggest that eToro endorses, sponsors or is affiliated with any non-eToro website, entity, service or product, and may not make use of any of the IP other than those contained within the text of the link.

- C. Notice of Infringement. In accordance with the Digital Millennium Copyright Act and other applicable laws, eToro has adopted a policy of limiting access to the Platform and the Services by, or terminating the Accounts of, individuals who infringe the intellectual property rights of others. If Customer believes that anything on the Platform or relating to the Services infringes any copyright that Customer owns or controls, Customer may file a notification of such infringement as set forth in 17 U.S.C. § 512(c)(3) with eToro's designated agent at the address below:

eToro USA LLC
Attn: Copyright Agent
Address: 221 River St., Hoboken, NJ 07030
Phone: 1-888-271-8365
Email: copyright-usa@etoro.com

12. Information

- A. Information Made Available to Customer
- a. The Platform and Services may include and make available certain Information to Customer solely for Customer's personal, non-business, and non-commercial use. "Information" includes, without limitation, Customer Content, various analytical tools (such as Market Data), links to other websites, newsletters and other information ("Third Party Information") provided by Third Parties.
- b. By making Information available through the Platform, eToro does not endorse, represent, warrant, guarantee, sponsor or otherwise accept

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responsibility for, and accepts no liability for, any loss or damage relating to, the accuracy, availability, correctness, timeliness, completeness or suitability of such Information, including Third Party Information. Customer understands that: (i) eToro is not required to continue to provide or update any Information; (ii) the Information is subject to change without notice; (iii) eToro may cease to provide such Information at any time; (iv) eToro does not prepare, edit, or verify Third Party Information; (v) Information provided on the Platform, including any opinions expressed in Customer Content, does not reflect the views of eToro; and (vi) Information is intended for informational and educational purposes only and is not a recommendation by eToro to enter into any transactions in securities or Cryptocurrencies or to engage in any investment strategies, nor should such information be construed as investment, legal, or tax advice. For the avoidance of doubt, eToro is not responsible for the termination, interruption, delay or inaccuracy of any Information.

- c. None of the Information may be redistributed or used for any purpose other than with respect to the Services, including, without limitation, any trading activity outside of the Platform and the Services. Customer will not enable deep linking or any other form or re-distribution or re-use of the Information. Customer's use of Third Party Information may be subject to any further terms and conditions imposed by Third Parties.
- d. "Market Data" includes all data and information: (i) concerning securities or Cryptocurrencies such as news, headlines, graphs, links to other websites, newsletters or information from other people; (ii) relating to market prices for securities or Cryptocurrencies in real time or on a delayed basis, including last sale information and quotation information, opening and closing market prices, the highest and lowest market price on Third Party exchanges, and ranges on Third Party exchanges; (iii) regarding markets in securities or Cryptocurrencies, including estimated and actual market volumes and the size, number, and existence of current market bids and offers on a given day, on Third Party exchanges; and (iv) all information that derives from any such information.

B. Customer Content

- a. Customer will have access to the "eToro Community," where Customers can share information with each other ("Customer Content"). Customer access to the eToro Community is subject to the "Community Guidelines," which are incorporated herein by reference and available on the Website at: <https://www.etoro.com/en-us/customer-service/community-guidelines/>.
- b. In addition to the Community Guidelines, Customer may not:
 - i. Post that eToro or anyone in eToro endorses or warrants Customer Content;

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- ii. Advertise or promote another business or service, or any type of commercial content, including spam;
 - iii. Post content abusive, inciteful, defamatory, harassing, insulting, sexually explicit, offensive, racist, rude, hateful, threatening, violent, or illegal; or
 - iv. Violate the privacy rights, publicity rights, copyright, contract rights, or any other rights of any individual or make derogatory remarks regarding, defame or otherwise criticize any person or entity. Customer shall be liable for any damage resulting from any infringement or other violation of the copyright, trademarks or other proprietary rights of any individual or entity, and for any other harm or losses resulting from any Customer content.
 - c. Customer understands and acknowledges that Customer is solely responsible for evaluating the merits and risks of investing in particular assets available for trading through the Broker and the MSB. Customer further understands and acknowledges that Customer should not rely on any Customer Content to make an investment or trading decision and that eToro accepts no responsibility for losses of any kind by Customer due to Customer's reliance on any Customer Content or any other investment decisions undertaken by Customer on Customer's own volition.
 - d. eToro may, in its sole discretion, review, monitor, remove (without notice), and take any other appropriate action (including blocking Customer access to the eToro Community temporarily or permanently, closing Accounts, reporting information to appropriate authorities, and cooperating in any investigation) with respect to any Customer, Customer Content, or Customer activity on the eToro Community.
 - e. By posting Customer Content on the eToro Community, Customer specifically grants eToro a non-exclusive, irrevocable, transferable, sub-licensable, royalty-free, worldwide license to use, copy, duplicate, store, present and/or publish all or any part of Customer Content (including Customer username and image), and eToro shall be free to use such content, in any manner or media whatsoever, on an unrestricted basis and without any attribution or royalties or other compensation to Customer, including, without limitation, on social media, on the App, on the Website, in advertisements, in printed media, in newspapers and online.
- C. Social Media
- a. eToro is not affiliated with any Third Party-hosted or -sponsored social media platforms and has no control over how these and other Third Party sites use the information you share. eToro is not responsible for the terms of use or privacy or security policies of any social media platforms, and you

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use such platforms at your own risk. eToro will report any posts that appear to violate the terms of use or privacy or security policies of any social media platforms and may remove posts for any reason or no reason.

- b. Posts made by eToro are intended for U.S. audiences only. Any retweets, favorites, likes, or links to Third Party Information by eToro should not be construed as recommendations or endorsements by eToro, and any opinions expressed by a Third Party do not necessarily represent the views of eToro. eToro makes no representations or warranties with respect to the accuracy or completeness of the information provided.

13. Privacy

- A. Customer consents to having Customer Information transferred to and processed by eToro, subject to the Privacy Policy, as may be amended from time to time, the receipt of which Customer hereby acknowledges. “Customer Information” means all information about Customer, which may include, among other things, information about Customer’s identity, liquidity needs, email address, physical address, tax residency, financial situation, or other information which Customer supplies through the Platform.
- B. Customer acknowledges that eToro shares some or all of the Customer Information with its affiliates, the Clearing Broker, regulators, vendors, and service providers, who are engaged by, or working with, eToro in connection with the operation of the Services provided to you, as further described in the Privacy Policy. Subject to the terms and conditions of the Platform Documentation, the Clearing Broker relies on some or all of the Customer Information to perform certain compliance functions including verifying Customer identity for Customer identification purposes and anti-money laundering purposes and confirming that the clearing broker is permitted to provide Customer with the Services under applicable U.S. economic sanctions against various countries, individuals, and organizations.
- C. Except as required by law or requested by regulatory authorities, eToro agrees to maintain all Customer Information in strict confidence, other than information that Customer agrees to share publicly. For more information about how eToro collects, uses, shares and otherwise processes information about Customer, please see the Privacy Policy, which is available on the Website at: <https://www.etoro.com/en-us/customer-service/privacy/>.

14. Electronic Access to Platform

- A. To access the Platform, Customer will be required to choose a username and password (“Customer Login Information”) that will personally identify Customer and allow Customer to access each of the Accounts. Customer

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Login Information, Customer Information, and other Account information, including Account numbers (“Account Information”) should be secure and kept confidential at all times, and it is Customer’s sole responsibility to safeguard Account Information.

- B. By using the Services, Customer represents and warrants to eToro that Customer has installed and implemented appropriate means of protection relating to the security and integrity of the internet-connected device(s) that Customer uses to access the Platform and the Services and that Customer has taken appropriate action to protect such devices from viruses or other similar harmful or inappropriate materials, devices, information, or data. Customer also represents and warrants to eToro that Customer will enable and maintain security measures, including, if applicable, multi-factor authentication, enabled by eToro with respect to the Accounts. Customer further undertakes to protect eToro from any wrongful transmission of computer or other viruses or similarly harmful or inappropriate materials or devices to the Platform. The use and storage of Account Information on Customer’s Mobile Device or Customer’s personal computer is at Customer’s own risk and is Customer’s sole responsibility. Except where Customer has provided notice to eToro of the occurrence of a Potential Fraudulent Event, Customer represents that Customer is solely responsible for and has authorized any orders or instructions appearing in, originating from, or associated with the Accounts, Customer Login Information, and/or Account Information.
- C. Customer agrees to immediately, but in no event more than twenty-four (24) hours following discovery, notify eToro in writing, delivered via email or a recognized international delivery service, if Customer becomes aware of: (i) any loss, theft, or unauthorized use of Account Information; (ii) any failure by Customer to receive any communication from an eToro Entity indicating that an order was received, executed or cancelled, as applicable; (iii) any failure by Customer to receive an accurate written confirmation of an order, execution, or cancellation; (iv) any receipt by Customer of confirmation of an order, execution or cancellation, which Customer did not place; (v) any inaccurate information in or relating to Customer orders, trades, Account balances, deposits, withdrawals, securities positions or transaction history; or (vi) any other unauthorized use or access of the Accounts. Each of the foregoing events shall be deemed a “Potential Fraudulent Event.”
- D. Upon the notice to eToro of the occurrence of a Potential Fraudulent Event or eToro’s reasonable suspicion that a Potential Fraudulent Event has occurred or is likely to occur, eToro may amend or issue Customer new Account Information, require Customer to change Customer Login Information, and/or suspend or limit access to the Platform and Services.

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- E. Upon request by eToro, Customer agrees to report any Potential Fraudulent Event promptly to legal authorities and to provide eToro a copy of any report prepared by such legal authorities. Customer agrees to cooperate fully with the legal authorities and eToro in any investigation of any Potential Fraudulent Event. Customer understands that if Customer fails to do any of these things Customer may encounter delays in regaining access to Property in the Accounts.

15. Electronic Signatures and Agreements

- A. Customer agrees to transact business with eToro electronically. By electronically signing the Platform Documentation, Customer acknowledges and agrees that such electronic signature is valid evidence of Customer's consent to be legally bound by the Platform Documentation and such subsequent terms as may govern the use of the Platform. The use of an electronic version of any document fully satisfies any requirement that the document be provided to Customer in writing. Customer accepts notice by electronic means as reasonable and proper notice, for the purpose of any and all laws, rules and regulations. Customer understands that, if required by applicable law, or if eToro decides in its sole discretion, eToro may provide Customer with notices by other means, including emails linking to the Platform, other emails, text messages, and push notifications. The electronically stored copy of the Platform Documentation on the Website is considered to be the true, complete, valid, authentic and enforceable record of the Platform Documentation, admissible in judicial or administrative proceedings to the same extent as if the documents and records were originally generated and maintained in printed form. Customer agrees to not contest the admissibility or enforceability of eToro's electronically stored copies of the Platform Documentation.
- B. If Customer requests other Services provided by an eToro Entity that require Customer to agree to specific terms and conditions electronically (through clicks or other actions) or otherwise, such terms and conditions will be deemed an amendment and will be incorporated into and made part of the Platform Documentation, including the relevant Customer Agreement.

16. Consent to Electronic Delivery of Documents

- A. Consent. By agreeing to electronic delivery, Customer is giving informed consent to electronic delivery of all Agreement Documents. "Agreement Documents" include all Platform Documentation, notices, disclosures, current and future Account Statements, regulatory communications (such as prospectuses, proxy solicitations, and privacy notices), trade confirmations, tax-related documents, and any other information, documents, data, and records regarding the Accounts, the Customer Agreements, and the Services delivered or provided to Customer by an eToro Entity, the issuers of the securities or other Property in which

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Customer invests, and any other parties. Customer represents that Customer can access, view, download, save, and print any Agreement Documents received via electronic delivery for Customer's records.

- B. Electronic Delivery System. Customer acknowledges that eToro's primary methods of communication with Customer include: (i) posting information on the Website, (ii) providing information via the App, (iii) sending email(s) to Customer's email address of record, and, to the extent required by law, (iv) providing Customer with notice(s) that will direct Customer to the App or the Website where information can be read and printed. Unless otherwise required by law, eToro reserves the right to post Agreement Documents, including any amendments to Platform Documentation, on the Website without providing notice to Customer.
- a. eToro reserves the right to send Agreement Documents to Customer's postal or email address of record, or via the App or Website. Customer agrees that all Agreement Documents provided to Customer in any of the foregoing manners is considered delivered to Customer personally when sent or posted by eToro, whether Customer receives it or not.
- b. All email notifications regarding Agreement Documents will be sent to Customer's email address of record. Customer agrees to maintain the email address provided to eToro until Customer provides eToro with a new one. Customer understands that email messages may fail to transmit promptly or properly, including being delivered to SPAM folders.
- c. Customer agrees not to send any confidential information, including, without limitation, Account Information, in any unencrypted emails. Customer agrees to hold eToro, and all directors, officers employees and agents of eToro harmless for any access by unauthorized or unintended Third Parties regardless of the cause.
- d. Customer agrees to promptly and carefully review all Agreement Documents when they are delivered and notify the relevant eToro Entity in writing within five (5) calendar days of delivery if there is objection to the information provided (or other such time specified in the Agreements). If Customer fails to object in writing within such time, the relevant eToro Entity is entitled to treat such information as accurate and conclusive. Customer will contact the relevant eToro Entity to report any problems with accessing the Agreement Documents.
- C. Costs. Potential costs associated with electronic delivery of Agreement Documents may include charges from internet access providers and telephone companies, and Customer agrees to bear these costs. eToro will not charge Customer additional online access fees for receiving electronic delivery of Agreement Documents.

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- D. Revocation of Consent. Subject to the terms of the Agreements, Customer may revoke or restrict consent to electronic delivery of Agreement Documents at any time by notifying the relevant eToro Entity in writing of the intention to do so. Customer also understands that Customer has the right to request paper delivery of any Agreement Document that the law requires eToro to provide to Customer in paper form. eToro will not treat Customer request for paper copies as a withdrawal of consent to electronic delivery of Agreement Documents. Customer understands that if revoking or restricting consent to electronic delivery or requesting paper delivery of Agreement Documents, eToro, in its sole discretion, may charge Customer a service fee for the delivery of any Agreement Documents that would otherwise be delivered to Customer electronically, restrict or close the Account(s), or terminate Customer's access to the Platform. Customer understands that neither the revocation or restriction of consent, nor the request for paper delivery, nor eToro's delivery of paper copies of any Agreement Documents will affect the legal effectiveness or validity of any electronic communication provided while consent was in effect. Customer further understands that Customer may not be able to opt out from receiving certain electronic communications from eToro, such as service announcements and administrative messages, that are part of providing the Platform to Customer.
- E. Duration of Consent. Customer consent to receive electronic delivery of Agreement Documents will be effective immediately and will remain in effect unless and until either Customer or eToro revokes it. Customer understands that it may take up to three (3) business days to process a revocation of consent to electronic delivery, and that Customer may receive electronic notifications until such consent is processed.
- F. Hardware and Software Requirements. Customer understands that in order to access the Platform, utilize the Services and receive electronic deliveries, Customer must have access to a computer or Mobile Device, a valid email address, and the ability to download such applications as eToro may specify and to which Customer has access. Customer also understands that if Customer wishes to download, print, or save any information, that Customer must have access to a printer or other device in order to do so.
- G. Consent and Representations. Customer hereby agrees that Customer has carefully read the above information regarding informed consent to electronic delivery and fully understands the implications thereof. Additionally, Customer hereby agrees to all conditions outlined above with respect to electronic delivery of any Agreement Document. Customer will maintain a valid email address on record with eToro and continue to have access to the internet.

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17. Telephone Conversations and Electronic Communications

- A. Customer understands and agrees that eToro may record and monitor any telephone or electronic communications with Customer, and Customer expressly consents to such recording and monitoring. Unless otherwise agreed in writing in advance, eToro does not consent to the recording of telephone conversations by any Third Party or Customer. Customer acknowledges and understands that not all telephone or electronic communications are recorded by eToro, and, subject to compliance with applicable law, eToro does not guarantee that recordings of any particular telephone or electronic communications will be retained or are capable of being retrieved.

18. Customer Instructions

- A. Any instruction or order given for the Accounts, including via the Platform or using your Customer Login Information, will be treated as being from Customer and fully authorized by Customer. Customer agrees that eToro shall be entitled (but not required) to act upon any oral instructions given by Customer so long as eToro reasonably believes such instruction was actually given by Customer or Customer's authorized agent. Customer instructs and authorizes eToro to rely on such instruction or order without further inquiry, and agrees that eToro will not be liable for doing so.

19. Effect of Attachment or Sequestration of Accounts

- A. If eToro is served with levies, attachments, garnishments, summons, subpoenas, court orders, or other legal process which name Customer as a debtor or otherwise, eToro shall be entitled to rely upon the representations, warranties, and statements made in such legal process. Customer hereby agrees that eToro may respond to any such legal process in its own discretion without regard to jurisdiction or forward such legal process to any other party as may be appropriate. eToro shall not be liable for refusing to obey any orders given by or for Customer with respect to any Account(s) that has or have been subject to an attachment or sequestration in any legal proceeding against Customer, and eToro shall be under no obligation to contest the validity of any such attachment or sequestration.

20. Unclaimed Property

- A. If there is Property in Customer's Accounts, and eToro is unable to contact Customer at the address shown in eToro's records, and has no record of Customer's use of the Services for an extended period, eToro may be required to report and deliver this Property to the applicable governmental authority as unclaimed property. eToro reserves the right to deduct a dormancy fee or other administrative charges from such unclaimed property, as permitted by applicable law.

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21. Event of Death

- A. It is agreed that in the event of Customer's death or the death of one of the joint Account holders, the representative of Customer's estate or the survivor or survivors shall immediately give eToro written notice thereof, and eToro may, before or after receiving such notice, take such proceedings, require such papers and inheritance or estate tax waivers, retain such portion of, or restrict transactions in the Accounts as eToro may deem advisable to protect eToro against any tax, liability, penalty or loss under any present or future laws or otherwise. Notwithstanding the foregoing, in the event of Customer's death or the death of one of the joint Account holders, all open orders shall be canceled, but eToro shall not be responsible for any action taken on such orders prior to the actual receipt of notice of death. Further, in eToro's discretion, eToro may close out any or all of the Accounts without awaiting the appointment of a personal representative for Customer's estate and without demand upon or notice to any such personal representative. The estate of any of the Account holders who have died shall be liable and each survivor shall continue to be liable, jointly and severally, to eToro for any net debit balance or loss in said Account in any way resulting from the completion of transactions initiated prior to the receipt by eToro of the written notice of the death of the decedent or incurred in the liquidation of the Accounts or the adjustment of the interests of the respective parties, and for all other obligations pursuant to the Platform Documentation. Such notice shall not affect eToro's rights under the Platform Documentation to take any action that eToro could have taken if Customer had not died.
- B. Upon the death or incapacity of an Account owner and if the legal heirs or representatives of such Account owner would like to withdraw the remaining balance in the Account(s), to the extent there is any, such legal heirs should present to eToro the necessary official legal documents from the applicable authorities in the relevant jurisdiction, and eToro, upon checking such documents, shall allow such withdrawal in accordance with any applicable laws.

22. Force Majeure

- A. eToro may, in its reasonable opinion, determine that a Force Majeure Event exists. A "Force Majeure Event" will include, but is not limited to, the following: (i) any fire, strike, riot, civil unrest, terrorist act, war or industrial action; (ii) any natural disaster such as floods, tornadoes, earthquakes and hurricanes; (iii) any epidemic, pandemic or public health emergency of national or international concern; (iv) any act or regulation made by a government, supra national body or authority that eToro believes stops eToro from maintaining an orderly market in relation to the instruments traded on the Platform; (v) the suspension or closure of any exchange; (vi) the nationalization of any exchange by a government; (vii) the imposition

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of limits or unusual terms by a government on any instrument and/or its derivative traded on the Platform; (viii) the abandonment or failure of any instrument that eToro uses to make quotes; (ix) excessive changes to the price, supply or demand of any product. eToro may also call a Force Majeure Event where eToro anticipates this change (within reason); (x) technical failures in transmission, communication or computer facilities including power failures and electronic or equipment failures; (xi) the failure of any supplier, intermediate broker, agent, principal custodian, sub-custodian, dealer, exchange, clearing house or regulatory organization to perform its obligations to us; (xii) liquidity providers not providing, or being unable to provide liquidity, to eToro. Liquidity describes the degree to which a product can be quickly bought or sold at a price reflecting its appropriate value; and/or (xiii) an event which significantly disrupts the market, which could include (but is not limited to) the premature close of trading in the market of a product, excessive movements in the price, supply or demand of a product, whether regulated or unregulated that the Services relate to.

- B. If eToro determines that a Force Majeure Event exists, eToro may without notice and at any time, acting reasonably, take one or more of the following steps: (i) close all or any of Customer's open transactions or orders at such closing prices as the MSB or the Broker, as applicable, reasonably believe to be appropriate; (ii) limit the availability of instructions that Customer can give in respect of an order or trade; (iii) suspend or modify the application of all or part of these General Terms and Conditions, the Customer Agreements, or any other Platform Documentation to the extent that the Force Majeure Event makes it impossible or impracticable for eToro to comply thereto; (iv) alter the trading hours for a particular transaction, as applicable; or (v) void all open transactions or cancel all pending orders.
- C. Customer agrees that eToro will not be liable in any way to Customer or to any other person in the event of a Force Majeure Event, nor for eToro's actions pursuant to this Section if eToro decides to take such action. The parties shall be released of all responsibilities for partial or full non-fulfilment, as well as for improper fulfilment of the obligations under the Platform Documentation, if such non-fulfilment or improper fulfilment was a result of a Force Majeure Event, which occurred after the Services were terminated.

23. Tax Reporting; Tax Withholding

- A. Generally, any sales, exchanges, or dispositions of securities or Cryptocurrency may have U.S. federal, state, local and non-U.S. income tax consequences for Customer and may result in Customer having to pay additional income taxes. The taxation of securities and Cryptocurrency transactions is extremely complex and no attempt is made herein or in any of the Agreements to fully describe the various tax rules that apply to such

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transactions or to explain in complete detail the rules which are mentioned. Customers may have a variety of tax reporting obligations with respect to certain securities and Cryptocurrency. Each Customer should confer with their tax advisor regarding the tax consequences of utilizing each of the Accounts based upon Customer's particular circumstances. Customer and Customer's tax advisors are responsible for how Customer's activity in each of the Accounts is reported to the IRS or any other taxing authority. eToro assumes no responsibility to Customer for the tax consequences of any transactions.

- B. The proceeds of sale transactions in securities and Cryptocurrencies, as well as dividends and/or other distributions paid to Customer on its securities and Cryptocurrencies, as applicable, will be reported to IRS in accordance with applicable law. Under penalties of perjury, Customer certifies that the taxpayer identification number provided, or that will be provided, to eToro (including any taxpayer identification number on any Form W-9 that Customer has provided or will provide to eToro) is Customer's correct taxpayer identification number. Customer certifies that Customer is not subject to backup withholding and is a United States Person (including a U.S. resident alien) as such term is defined in section 7701(a)(30) of the Internal Revenue Code of 1986, as amended. If a correct Taxpayer Identification Number is not provided to eToro, Customer understands Customer may be subject to backup withholding tax at the appropriate rate on all dividends, interest and gross proceeds paid to Customer. Backup withholding taxes are sent to the IRS and cannot be refunded by eToro. Customer further understands that if Customer waives tax withholding and fails to pay sufficient estimated taxes to the IRS, Customer may be subject to tax penalties. Customer understands and acknowledges that tax regulations, including rules about tax withholding and reporting, are subject to change at any time..

24. Effective Date; Termination; Modifications

- A. Effective Date. The Platform Documentation becomes effective with respect to Customer as of the date accepted by each of the eToro Entities, which shall be deemed to occur upon opening of the Accounts.
- B. Termination by eToro. Customer agrees that, without notice, eToro may terminate the Agreements, suspend, restrict or shutdown all or part of the Information and the Services, as well as Customer's access to the Platform (including, without limitation, any Third Party Service or Third Party Application), with or without cause at any time and effective immediately, whether for maintenance or otherwise. eToro shall not be liable to Customer or any Third Party for the termination or suspension of the Services, Platform or the Information, or any claims related to such termination or suspension.

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- C. Termination by Customer. Customer may request to close all, but no fewer than all, Accounts after paying any obligations owed to eToro by contacting Customer Service; provided, however, that Customer shall remain responsible for any activity associated with the Accounts during the time between sending eToro an email and the termination of the Accounts.
- D. Effect of Termination. Customer understands and acknowledges that the termination of a single Account with an eToro Entity shall constitute the termination of all Accounts with eToro; provided, however, that Customer shall remain liable to each eToro Entity for all obligations incurred under these Terms and Conditions and such Customer Agreements or otherwise, whether arising before or after such termination. Upon the termination of each Account, Customer authorizes each eToro Entity to: (i) immediately settle all outstanding transactions in the Accounts, (ii) liquidate outstanding positions in each of the Accounts, and (iii) transfer the U.S. cash in the Account with Broker to Customer's Account with the MSB or the Original Payment Method, less any portion thereof owing to eToro or a Third Party. If the MSB is unable to send requested Property or any partial amount thereof back through the Original Payment Method, the MSB reserves the right to pay the amount through an alternative payment method indicated by Customer, in U.S. Dollars. The MSB shall not be held responsible for any transfer fees or charges charged by the receiver resulting from the payment of such amount. Upon the cancellation or termination of each of the Accounts, eToro may immediately deactivate Customer's access to the Platform, Services and Information.
- E. Discontinued or Modified Services. eToro and/or the Third Parties may discontinue or modify the Information, Platform or Services, or any portion thereof, at any time. Customer releases and agrees to indemnify and hold harmless eToro, and the Third Parties, for any loss or damages arising from or relating to such discontinuation or modification.
- F. Modifications to Platform Documentation. eToro may amend some or all of the Platform Documentation from time to time upon posting the amended Platform Documentation to the Website and the App, with or without prior notice to Customer via email or other electronic message via the App and/or the Website. Customer's continued use of the Platform after such amendment will constitute Customer's acknowledgment and acceptance of such amendment, and Customer will be deemed to agree to be bound by all then-in-effect amendments to the Platform Documentation, regardless of whether Customer has actually reviewed them. Customer agrees to regularly consult the Website for up-to-date information about the Services and any modifications to the Agreements. eToro is not bound by any oral statements that seek to amend the Agreements. No provision of any Platform Documentation can be amended by Customer in any respect.

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25. Limitation of Liability; Indemnification

- A. Customer agrees that Customer's use of the Information, Services and Platform is provided by eToro at Customer's sole risk. The Platform, Services, Information, or any other information or features provided, or made available by, eToro or any Third Party, including, without limitation, Third Party Services and Third Party Applications, are provided on an "as is," "as available" basis without warranties of any kind, either express or implied, statutory (including, but not limited to, timeliness, truthfulness, sequence, completeness, accuracy, freedom from interruption), implied warranties arising from trade usage, course of dealing, course of performance, or the implied warranties of merchantability or fitness for a particular purpose or application, other than those warranties which are implied by and incapable of exclusion, restriction or modification under the laws applicable to the Platform Documentation.
- B. CUSTOMER UNDERSTANDS AND AGREES THAT ETORO, ITS AFFILIATES, AND THEIR RESPECTIVE DIRECTORS, OFFICERS, EMPLOYEES, AGENTS, AND THIRD PARTY PROVIDERS OF ETORO WILL NOT BE LIABLE TO CUSTOMER OR TO THIRD PARTIES UNDER ANY CIRCUMSTANCES, OR HAVE ANY RESPONSIBILITY WHATSOEVER, FOR ANY SPECIAL, INDIRECT, INCIDENTAL, PUNITIVE OR CONSEQUENTIAL DAMAGES (INCLUDING, WITHOUT LIMITATION, LOST PROFITS, TRADING LOSSES, AND DAMAGES) THAT CUSTOMER MAY INCUR IN CONNECTION WITH CUSTOMER'S USE OF THE SERVICES (INCLUDING BUT NOT LIMITED TO THIRD PARTY SERVICES OR THIRD PARTY APPLICATIONS) OR THE PLATFORM PROVIDED BY ETORO UNDER THE PLATFORM DOCUMENTATION. ETORO AND THE DIRECTORS, OFFICERS, EMPLOYEES, AND AGENTS OF ETORO SHALL NOT BE LIABLE BY REASON OF DELAYS OR INTERRUPTIONS OF INFORMATION, THE PLATFORM OR SERVICES (INCLUDING BUT NOT LIMITED TO THIRD PARTY SERVICES AND THIRD PARTY APPLICATIONS) OR TRANSMISSIONS, OR FAILURES OF PERFORMANCE OF ETORO'S OR THIRD PARTY SYSTEMS, REGARDLESS OF CAUSE, INCLUDING, WITHOUT LIMITATION, THOSE CAUSED BY GOVERNMENTAL OR REGULATORY ACTION, THE ACTION OF ANY EXCHANGE OR OTHER SELF REGULATORY ORGANIZATION, OR THOSE CAUSED BY SOFTWARE OR HARDWARE MALFUNCTIONS.
- C. Except as otherwise provided by law, eToro, its affiliates, and their respective directors, officers, employees or agents of eToro (collectively, "Indemnified Parties") shall not be liable for any expenses, losses, costs, damages, liabilities, demands, debts, obligations, penalties, charges, claims, causes of action, penalties, fines and taxes of any kind or nature (including,

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without limitation, legal expenses and attorneys' fees) (whether known or unknown, absolute or contingent, liquidated or unliquidated, direct or indirect, due or to become due, accrued or not accrued, asserted or unasserted, related or not related to a Third Party claim, or otherwise) (collectively, "Losses") by or with respect to any matters pertaining to the Platform Documentation, the Services, Information, Third Party Services or Third Party Applications, except to the extent that such Losses are actual Losses and are determined by a court of competent jurisdiction or an arbitration panel in a final non-appealable judgment or order to have resulted solely from eToro's gross negligence or intentional misconduct.

- D. Customer agrees that the Indemnified Parties shall have no liability for, and Customer agrees to indemnify, defend and hold harmless the Indemnified Parties from all Losses that result from: (i) any noncompliance by Customer with any of the terms and conditions of the Platform Documentation, Third Party Services or Third Party Applications; (ii) any Third Party actions related to Customer's receipt and use of any Information, Third Party Services, Market Data, other Third Party content, or other such information obtained through the Platform, whether authorized or unauthorized under the Platform Documentation; (iii) any Third Party actions related to Customer's use of the Platform, Information, Third Party Services or Third Party Applications; (iv) Customer's or Customer's agent's misrepresentation or alleged misrepresentation, or act or omission; (v) Indemnified Parties following Customer's or Customer's agent's directions or instructions, or failing to follow Customer's or Customer's agent's unlawful or unreasonable directions or instructions; (vi) any activities or services of the Indemnified Parties in connection with an Account (including, without limitation, any technology services, reporting, trading, research or capital introduction services); (vii) the occurrence of, and any Indemnified Parties' action or inaction with respect to, a Potential Fraudulent Event; or (viii) the failure by any person not controlled by the Indemnified Parties to perform any obligations to Customer.
- E. If Customer authorizes or allows Third Parties to gain access to the Platform, Information or Accounts, whether by virtue of Third Party Services or Third Party Applications, or otherwise, Customer will indemnify, defend and hold the Indemnified Parties harmless against any Losses arising out of claims or suits by such Third Parties based upon or relating to such access and use. eToro does not warrant against loss of use or any direct, indirect or consequential damages or Losses to Customer caused by Customer's assent, expressed or implied, to a Third Party accessing an Account or information, including, without limitation, access provided through any Third Party Service or Third Party Application.
- F. Customer also agrees that Indemnified Parties will have no responsibility or liability to Customer in connection with the performance or non-performance by any exchange, clearing organization, Market Data provider,

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or other Third Party (including, but not limited to, other broker-dealers, money services businesses, clearing firms, and banks) or any of their respective agents or affiliates, of its or their obligations relative to any securities, Cryptocurrencies or other products. Customer agrees that Indemnified Parties will have no liability, to Customer or to Third Parties, or responsibility whatsoever for: (i) any Losses resulting from a cause over which Indemnified Parties do not have direct control, including, without limitation, the failure of mechanical equipment, unauthorized access, theft, operator errors, government restrictions, force majeure, Market Data availability or quality, exchange rulings or suspension of trading; and (ii) any special, indirect, incidental, consequential, punitive or exemplary damages (including, without limitation, lost profits, trading losses and damages) that Customer may incur in connection with Customer's use of the Platform, and other services provided by Indemnified Parties under the Platform Documentation.

26. Arbitration Agreement

- A. THESE GENERAL TERMS AND CONDITIONS CONTAIN AN ARBITRATION PROVISION. UNLESS OTHERWISE INDICATED IN WRITING BETWEEN THE PARTIES, BY ENTERING INTO THE PLATFORM DOCUMENTATION, THE PARTIES AGREE AS FOLLOWS:
 - a. ALL PARTIES TO AGREEMENTS ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO A TRIAL BY JURY, EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORUM IN WHICH A CLAIM IS FILED.
 - b. ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.
 - c. THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS.
 - d. THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASON(S) FOR THEIR AWARD EXCEPT IN VERY LIMITED CIRCUMSTANCES.
 - e. THE PANEL OF ARBITRATORS WILL TYPICALLY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.
 - f. THE RULES OF SOME ARBITRATION FORUMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION. IN

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SOME CASES, A CLAIM THAT IS INELIGIBLE FOR ARBITRATION MAY BE BROUGHT IN COURT.

- g. THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THE AGREEMENTS, AS APPLICABLE.
- h. THIS ARBITRATION PROVISION SHOULD BE READ IN CONJUNCTION WITH THE DISCLOSURES IN THE PLATFORM DOCUMENTATION. ANY AND ALL CONTROVERSIES, DISPUTES OR CLAIMS BETWEEN ETORO AND CUSTOMER OR THEIR REPRESENTATIVES, EMPLOYEES, DIRECTORS, OFFICERS, AGENTS OR CONTROL PERSONS, ARISING OUT OF, IN CONNECTION WITH, FROM, OR WITH RESPECT TO (A) ANY PROVISIONS OF OR THE VALIDITY OF THE AGREEMENTS RELATING TO CUSTOMER'S PARTICIPATION ON THE PLATFORM, (B) THE RELATIONSHIP OF THE PARTIES HERETO, OR (C) ANY CONTROVERSY ARISING OUT OF ETORO'S BUSINESS OR CUSTOMER'S ACCOUNTS (COLLECTIVELY, "CLAIMS"), SHALL BE CONDUCTED SOLELY BY ARBITRATION PURSUANT TO THE RULES THEN IN EFFECT OF THE AMERICAN ARBITRATION ASSOCIATION. HOWEVER, ANY CONTROVERSY OR CLAIM ARISING OUT OF, OR RELATING TO, THE CUSTOMER AGREEMENT BETWEEN CUSTOMER AND THE BROKER, ANY ACCOUNT(S) ESTABLISHED THEREUNDER, ANY TRANSACTION THEREIN, SHALL BE SETTLED BY ARBITRATION IN ACCORDANCE WITH THE RULES OF FINRA DISPUTE RESOLUTION, INC.
- i. THE AGREEMENT TO ARBITRATE CONSTITUTES A WAIVER OF A RIGHT TO SEEK A JUDICIAL FORUM UNLESS SUCH WAIVER WOULD BE VOID UNDER THE FEDERAL SECURITIES LAWS.
- j. IF CUSTOMER IS A FOREIGN NATIONAL, NON-RESIDENT ALIEN, OR IF CUSTOMER DOES NOT RESIDE IN THE UNITED STATES, THEN CUSTOMER AGREES TO WAIVE THE RIGHT TO FILE AN ACTION AGAINST ETORO.
- k. ARBITRATION MUST BE COMMENCED BY SERVICE OF A WRITTEN DEMAND FOR ARBITRATION OR A WRITTEN NOTICE OF INTENTION TO ARBITRATE UPON THE OTHER PARTY.
- l. THE DECISION AND AWARD OF THE ARBITRATOR(S) SHALL BE CONCLUSIVE AND BINDING UPON ALL PARTIES, AND ANY JUDGMENT UPON ANY AWARD RENDERED MAY BE ENTERED IN A COURT HAVING JURISDICTION THEREOF, AND NEITHER PARTY SHALL OPPOSE SUCH ENTRY.

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- m. ANY SUCH ARBITRATION SHALL BE HELD IN THE CITY AND STATE WHERE ETORO'S PRINCIPAL OFFICE IS LOCATED AT THE TIME SUCH ARBITRATION IS COMMENCED.
- n. THE PARTIES AGREE THAT THERE SHALL BE NO RIGHT OR AUTHORITY FOR ANY CLAIMS TO BE ARBITRATED ON A CLASS ACTION BASIS, AND CUSTOMER EXPRESSLY WAIVES ANY RIGHT TO BRING A CLASS ACTION LAWSUIT OR ARBITRATION AGAINST ETORO OR ITS REPRESENTATIVES, EMPLOYEES, DIRECTORS, OFFICERS, AGENTS OR CONTROL PERSONS WITH RESPECT TO ANY CLAIMS. NO PERSON SHALL BRING A PUTATIVE OR CERTIFIED CLASS ACTION TO ARBITRATION, NOR SEEK TO ENFORCE ANY PRE-DISPUTE ARBITRATION AGREEMENT AGAINST ANY PERSON WHO HAS INITIATED IN COURT A PUTATIVE CLASS ACTION; OR WHO IS A MEMBER OF A PUTATIVE CLASS WHO HAS NOT OPTED OUT OF THE CLASS WITH RESPECT TO ANY CLAIMS ENCOMPASSED BY THE PUTATIVE CLASS ACTION UNTIL: (I) THE CLASS CERTIFICATION IS DENIED; OR (II) THE CLASS IS DECERTIFIED; OR (III) CUSTOMER IS EXCLUDED FROM THE CLASS BY THE COURT. SUCH FORBEARANCE TO ENFORCE AN AGREEMENT TO ARBITRATE SHALL NOT CONSTITUTE A WAIVER OF ANY RIGHTS UNDER THIS AGREEMENT EXCEPT TO THE EXTENT STATED HEREIN.
- o. IN THE EVENT THAT CUSTOMER DOES NOT PREVAIL IN ANY CLAIM INITIATED AGAINST ETORO, CUSTOMER SHALL BE RESPONSIBLE FOR THE COSTS AND EXPENSES ASSOCIATED WITH ETORO'S DEFENSE OF SUCH CLAIM.

27. Binding Effect; Assignment

- A. The Platform Documentation shall bind Customer's heirs, assigns, executors, successors, conservators and administrators. Customer may not assign any of the Platform Documentation or any rights or obligations under the Platform Documentation without first obtaining eToro's prior written consent. eToro may assign, sell, or transfer any Account or relevant Customer Agreement, or any portion thereof, at any time, without Customer's prior consent. Customer agrees that any reorganization, restructuring, or other transaction affecting the ownership of eToro will not be deemed to be an assignment of the Customer Agreements, so long as such reorganization, restructuring, or transaction does not result in a change of actual control or management.

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28. No Waiver; Cumulative Nature of Rights and Remedies

- A. Customer understands that eToro's failure (with respect to these Terms and Conditions), or the failure of any eToro Entity with respect to a Customer Agreement, to insist at any time upon strict compliance with any term contained therein, or any delay or failure on an eToro Entity's behalf to exercise any power or right given to eToro shall at no time operate as a waiver of such power or right, nor shall any single or partial exercise preclude any other further exercise. All rights and remedies given to eToro in the Platform Documentation are cumulative and not exclusive of any other rights or remedies to which eToro is entitled.

29. Conflict of Terms

- A. In the event of any inconsistency or conflict between the provisions of the General Terms and Conditions and any Customer Agreement, the terms and provisions of the Customer Agreement shall govern and control.

30. Interpretation

- A. The heading of each provision of the General Terms and Conditions and the Customer Agreements is for descriptive purposes only and shall not be: (i) deemed to modify or qualify any of the rights or obligations set forth in the General Terms and Conditions or the Customer Agreements; or (ii) used to construe or interpret any of the provisions under the General Terms and Conditions or the Customer Agreements.
- B. When a reference is made in a particular Customer Agreement to a Section, such reference shall be to a Section of that Customer Agreement unless otherwise indicated. Whenever the words "include," "includes" or "including" are used in the Agreements, they shall be deemed to be followed by the words "without limitation."
- C. The word "or," when used in the Platform Documentation, has the inclusive meaning represented by the phrase "and/or."
- D. Unless the context of the Platform Documentation otherwise requires: (i) words using the singular or plural number also include the plural or singular number, respectively; and (ii) the terms "hereof," "herein," "hereunder" and derivative or similar words refer to the Platform Documentation in its entirety.
- E. The word "will" expresses an obligation equivalent to "shall."
- F. The Platform Documentation will not be construed in favor of or against any party by reason of the extent to which any party participated in the preparation of the Platform Documentation. Customer may contact Customer Service with any question or concerns.

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- G. For technical questions and troubleshooting, please consult Customer Service.
- H. For more information on how to file a complaint with eToro or about eToro's complaint handling procedures, please visit <https://www.etoro.com/en-us/help/>.
- I. References to any law shall be deemed to refer to such law as amended from time to time and to any rules or regulations promulgated thereunder.

31. Applicable Law; Severability

- A. Customer agrees that the General Terms and Conditions as well as each of the Customer Agreements and other Platform Documentation shall be governed by and interpreted in accordance with the laws of the State of New Jersey, without giving effect to principles of conflicts of law. If any provision of the Platform Documentation is deemed unlawful, void or for any reason unenforceable, then that provision will be deemed severable from the Platform Documentation and will not affect the validity and enforceability of the remaining provisions.
- B. Customer understands that all transactions in the Broker Account will be subject to federal securities laws and regulations, the applicable laws and regulations of any state or jurisdiction in which the Broker is registered, the rules of any applicable self-regulatory organization of which the Broker is a member and the rules, regulations, customs and usages of the exchange or market, and its clearing house, if any, where the transactions are executed. In no event will the Broker be obligated to effect any transaction it believes would violate any federal or state law, rule or regulation or the rules or regulations of any regulatory or self-regulatory organization.
- C. Nothing in the Platform Documentation shall waive or limit any rights that Customer may have under federal or state securities laws.

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II. eToro USA LLC Customer Agreement

In consideration of the MSB opening an Account on Customer's behalf for the purchase and sale of Cryptocurrency, Customer represents and agrees to the terms set forth in this MSB Customer Agreement. This MSB Customer Agreement supplements, forms part of and is subject to the Platform Documentation. For the avoidance of doubt, this MSB Customer Agreement solely governs the relationship between Customer and the MSB as it relates to the services provided by the MSB as described herein. Unless otherwise indicated herein, all provisions contained in the General Terms and Conditions will govern the MSB Customer Agreement. In the event of any inconsistency between any provision of the MSB Customer Agreement and any provision of the General Terms and Conditions, the provisions of the MSB Customer Agreement shall prevail. Defined terms used herein but not otherwise defined shall have the meaning given to them in the General Terms and Conditions.

THE TRADING OF CRYPTOCURRENCY INVOLVES SIGNIFICANT RISK. PLEASE CAREFULLY REVIEW THE RISKS ASSOCIATED WITH CRYPTOCURRENCY SET FORTH IN SECTION 8 BELOW.

1. Services & Accounts

A. Scope of Services

a. Cryptocurrency Trading Services

- i. The services offered by the MSB pursuant to this MSB Customer Agreement include the ability to purchase Cryptocurrency, sell your Cryptocurrency held in your Account and withdraw all or any part of the balance held in U.S. dollars from your Account, all under the conditions and limitations set forth in this Customer Agreement and the General Terms and Conditions, as eToro may update from time to time ("Cryptocurrency Trading Services"). The MSB will arrange the Cryptocurrency Trading Services for you as your agent and hold your Cryptocurrency on your behalf. You hereby irrevocably appoint the MSB as your agent, with full power to act as such to the fullest extent permitted by law, for the purpose of: (i) properly carrying out the provisions of this Agreement, and (ii) taking any action that the MSB reasonably and in good faith deems necessary or advisable to accomplish the purposes of this Agreement.
- ii. The Cryptocurrencies that the MSB offers as part of the Cryptocurrency Trading Services on the Platform may change from time to time, in its sole and absolute discretion. You acknowledge and agree that the product details that apply at the time when you make a transaction will be those displayed on the Website or the Platform, which may be updated from time to time.
- iii. You can only buy and hold Cryptocurrency in your Account that was acquired through the Platform and all such activity shall be

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subject to this MSB Customer Agreement. You acknowledge and agree that, unless the MSB enables you to take possession of your Cryptocurrency in accordance and subject to the transfer mechanism provisions detailed in Section II.1.A.c below, you will not be able to take possession of Cryptocurrency or withdraw or transfer any Cryptocurrency out of your Account including, but not limited to, any bank account, wallet, address, or storage device, provided that you always have the option to sell your Cryptocurrency to the MSB and withdraw all or any part of the balance (held in U.S. dollars) from your Account.

- iv. The MSB offers no leverage as part of the Cryptocurrency Trading Services. For the avoidance of doubt, this means that each purchase of Cryptocurrency must be fully funded and short sales of Cryptocurrency are not permitted.
 - v. Any Cryptocurrency purchased by you as part of the Cryptocurrency Trading Services will be held and administered by the MSB, but the MSB may, in its sole discretion, delegate certain functions under this Customer Agreement to certain Third Parties, which may be based outside of the U.S., provided that the MSB will exercise reasonable skill and care in the selection, appointment, and periodic review of any such Third Parties.
 - vi. Any Cryptocurrency you purchase from the MSB will be held by the MSB on your behalf until you take possession of your Cryptocurrency in accordance with and subject to the transfer mechanism provisions detailed in Section II.1.A.c below, provided that the MSB makes such transfer mechanism available to you.
 - vii. Unless otherwise provided in this Agreement, the MSB is under no obligation to: (i) satisfy itself as to the appropriateness or suitability of any transaction for you; (ii) monitor or advise you on the status of any order; (iii) monitor or advise you of the status of the Cryptocurrency held by the MSB on your behalf; or (iv) provide investment advice or personal recommendations with respect to any transaction.
 - viii. The MSB may provide to you information about your transactions, including procedures, risks and other factual market information. The MSB is under no obligation to provide such information to you and if the MSB does, it will not constitute investment advice.
- b. Social Trading Features and CopyTrading
- i. As indicated in the General Terms and Conditions, in connection with your relationship with the MSB under this Customer

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Agreement, you have the ability to interact with, follow and copy other Customers, strategies and portfolios by using social trading features made available to you through the Platform. Such social trading features include, but are not limited to, the eToro Community, “follow,” “copy,” CopyTrader (*i.e.*, a service through which you are permitted to copy other U.S. Customers with U.S. dollar and Cryptocurrency portfolios) and Portfolio (*i.e.*, a service through which you are permitted to copy specific portfolios comprised of Cryptocurrency offered by the MSB) functionalities, rankings, “featured users” and any advanced search options (collectively, “Social Trading Features”). Certain Portfolios that may be copied are managed by the MSB either manually or by using certain algorithms. Such portfolios shall be specifically identified as “eToro Portfolios.”

- ii. Our Social Trading Features provide you with tools to test, evaluate and select your transaction strategy by providing you with Account information, trading history and other pertinent information you may want to consider before electing to copy a specific account. In doing so, you should bear in mind all aspects and factors including, but not limited to, the risk nature of the copied account and your investment objectives.
- iii. In making a decision to utilize the Social Trading Features, you hereby represent and warrant that you have considered your entire financial situation including financial commitments and you understand that using the Social Trading Features is highly speculative and that you could sustain significant losses, provided that you cannot lose more than the Property in your Account. eToro does not provide any guarantee as to the performance of any particular transaction or set of transactions, portfolio or strategy, and eToro does not in any manner endorse, support, sanction, encourage, verify or agree with any such portfolios or strategies. CUSTOMER ACKNOWLEDGES AND AGREES THAT ETORO DOES NOT PROVIDE ANY INVESTMENT ADVICE OR INVESTMENT RECOMMENDATIONS IN CONNECTION WITH COPYTRADER AND PORTFOLIO OFFERINGS.
- iv. You hereby represent and warrant that you have reviewed and acknowledge the risks associated with the Social Trading Features and particularly CopyTrader and Portfolios, as more fully described in Section II.8 below, including, but not limited to, automated trading execution whereby the opening and closing of trades will happen in your Account without your manual intervention.
- v. You hereby authorize the MSB to limit or withhold your ability to engage in the Social Trading Features at its sole discretion.

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- vi. You further authorize the MSB to execute all Cryptocurrency transactions or Cryptocurrency positions undertaken by any CopyTrader or Portfolio you choose to copy in your Account pursuant to the Social Trading Features, including, without limitation, when you choose to start, stop, or pause the Social Trading Features and setting limits on any positions. These actions are done automatically once initiated by you and do not require any prior consultation, consent or approval of ongoing activity/transactions. You hereby confirm that you acknowledge that at any time, upon your sole discretion, you can stop, pause, restrict or limit any Social Trading Feature activity performed by you via the Platform. You remain, at all times, solely responsible for both monitoring and selecting and assessing: (i) the suitability of the Social Trading Features; and (ii) the overall performance of the particular CopyTrader or Portfolio.
- vii. The MSB exercises reasonable efforts to establish risk and transaction-related parameters and to monitor the performance of CopyTraders and Portfolios, against those parameters and any other parameters deemed relevant by the MSB and to stop or block any person, fund, account, portfolio or strategy from being copied. For example, U.S. Customers will not be authorized to copy CopyTraders who are not also U.S. Customers. The MSB reserves the right to pause, to copy or stop copying any of the Social Trading Feature activities as the MSB deems necessary, at its sole discretion. In particular, when copying a CopyTrader or Portfolio, you authorize the MSB, at its sole and absolute discretion to: (i) copy or stop copying any person, fund, account, portfolio or strategy; (ii) open or close any position available on the Platform; (iii) set limits to any position (including copy position); (iv) update or amend the policy, the objectives, the structure or composition of any CopyTrader or Portfolio; and (v) close any such account, portfolio or strategy with or without notice to you.

c. Transfer of Cryptocurrency

- i. Where you purchase certain types of Cryptocurrencies on the Platform, the MSB allows you to transfer your Cryptocurrencies to Cryptocurrency wallets that are facilitated by the MSB via separate wallet mobile applications that allow Customers to store, transfer and receive certain Cryptocurrencies and which are opened in your name (the “Hosted Wallet”). The ability to transfer your Cryptocurrencies may also depend on the ability of the MSB or Hosted Wallet to provide services into the relevant jurisdiction in which you are domiciled. In this scenario, the Cryptocurrencies will be stored in your Hosted Wallet. However, the MSB may pause or stop this facility without prior notice. eToro reserves the right to

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support transfer of Cryptocurrencies to Third Party wallets in its sole discretion.

- ii. This transfer service of your Cryptocurrencies to a Hosted Wallet is subject to certain limitations and conditions as the MSB may set from time to time at its sole discretion. The MSB will seek to provide relevant notice of such limitations to the extent the MSB is reasonably able to do so. The limitations may include, but are not limited to, your domiciliation, applicable regulation, and any liabilities that you may owe towards the MSB being settled in advance of the transfer. Further, not all types of Cryptocurrencies are supported by this transfer service. Your ability to transfer your Cryptocurrencies and the timing of such transfer is affected by the original means of payment of your deposit as well as other factors such as anti-money laundering regulations, internal procedures, and other similar applicable regulations. Further information may be found on the Website.
- iii. The Cryptocurrencies that you transfer to your Hosted Wallet may not be transferred back to your Account, and you cannot exchange them for currencies (such as U.S. Dollars).
- iv. If you choose to open a Hosted Wallet account and use its features, including transferring Cryptocurrencies from your Account to your Hosted Wallet, then you will be subject to the Hosted Wallet's separate terms and conditions, which are available on the Website at: <https://www.eto.com/en-us/customer-service/disclosures/>. The MSB may charge a fee for transferring your Cryptocurrencies from the Platform to the Hosted Wallet. Transfer fees and blockchain fees may be deducted from your net units of Cryptocurrencies transferred to your Hosted Wallet. See Section I.5 of the General Terms and Conditions for more information about the fees that may apply to you when you are trading or transferring Cryptocurrencies.
- v. Where you transfer your Cryptocurrencies to your Hosted Wallet, you will not be able to make a Chargeback claim against the MSB in relation to such transfer.

- B. Omnibus Account. All Cryptocurrency or fiat money held by the MSB or the MSB's nominee for you will be deposited by the MSB in the MSB's wallet or in any other manner as may be possible from time to time and will therefore be aggregated with Cryptocurrency and fiat money of other Customers. All fiat money held by the MSB for a client will be segregated by the MSB and held in segregated bank accounts. The MSB may hold your money and aggregate the money of other Customers in the same bank account (*i.e.*, an omnibus account). There is a risk of loss associated with the use of omnibus accounts. These risks may include legal risks,

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liquidation risks, haircut risks, and Third Party risks, among others. In the event of the insolvency or any other analogous proceedings in relation to a Third Party, the MSB may only have an unsecured claim against the Third Party on behalf of Customer, and Customer will be exposed to the risk that the money or Cryptocurrency received by the MSB from the Third Party is insufficient to satisfy the claims of Customer in respect of the relevant Account or wallet. The MSB hereby disclaims any and all liability or responsibility for any resulting losses.

C. Property Held on Customer's Behalf in the MSB Account or Third Party Accounts

- a. You authorize the MSB to hold (or, in connection with the execution of a trade, to utilize Third Party Services to hold) any Cryptocurrency bought on your behalf or fiat money held in the MSB Account until the MSB receives further instruction from you. You understand that the MSB may delegate this function in accordance with Section II.1.A.c.v. You remain at all times the owner of the Cryptocurrency and fiat money that the MSB holds on your behalf, and you agree that you will not encumber your ownership of such Cryptocurrency and money outside of the Platform. You also remain at all times the owner of any of your Cryptocurrency that is deposited with Third Parties for the purposes of executing and settling trades; however, upon conversion of such Cryptocurrency to fiat currency or stablecoins for settlement purposes, such fiat currency or stablecoins will be deemed to be assets of the MSB and you will have a claim against the MSB for such amounts until such time as such trade is settled in your Account. The MSB will maintain true, complete and accurate records relating to the fiat money and Cryptocurrency held for you and your ownership thereof.
- b. You acknowledge, accept, and consent to the MSB utilizing any of your Cryptocurrencies or rights arising from or related to such Cryptocurrencies as agent on your behalf in any manner (including staking), unless prohibited by the applicable laws, all in its capacity as your agent, holding such assets for your benefit, and subject to your right to sell such Cryptocurrencies at any time, unless the MSB notifies you otherwise. If the MSB receives income or benefits for such Cryptocurrencies or rights, the MSB will hold on your behalf, and pass on to you, the portion, if any, of such income or benefits that the MSB notifies you of in advance (including by updating the Website with such information) and may retain the balance (or the whole) of such amounts as compensation.

D. Staking

- a. When you hold Cryptocurrencies with the MSB, in its capacity as your agent, subject to any applicable law, the MSB may “stake” these Cryptocurrencies in a third party “proof of stake” network utilizing staking services provided by the MSB (“Staking Service”). “Staking” is the process

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whereby Cryptocurrencies are held in a cryptocurrency wallet to support the operation of a blockchain network. Network participants can designate a certain amount of their cryptoassets on the network as a stake (similar to a security deposit) (“Staked Cryptocurrencies”) to validate transactions and get rewarded in kind from the network (a “Staking Reward”). In a proof of stake network, transaction validators are chosen using a formula based on ownership of the underlying Cryptocurrencies (as opposed to based on computing power, known as “proof of work”). Please visit the staking information page (the “Staking Information Page”) on the Website at: <https://www.etoro.com/en-us/crypto/staking/> for further details on how proof of stake works.

- b. As part of the Staking Service, the MSB, or any Third Party appointed by the MSB, may stake certain Cryptocurrencies held with the MSB, acting as a transaction validator on the applicable network. Any Staking Reward granted by a Cryptocurrency’s network is calculated subject to the protocols of the network and all or a portion of any given Staking Rewards may be retained by the MSB as compensation for the administrative service the MSB or one of its affiliates provides in respect of staking and any such retained amounts will not be shared with participants in the Staking Service. The more Staked Cryptocurrencies that the MSB, or anyone on our behalf, utilizes in connection with the Staking Service, the greater the chance of receiving a Staking Reward.
- c. When you hold Cryptocurrencies with the MSB, you understand and consent to the use of your Cryptocurrency in connection with the Staking Service, in which case all or some of your Cryptocurrencies may become Staked Cryptocurrencies. You further understand and acknowledge that whether or not your Cryptocurrencies are utilized in connection with the Staking Service is subject to the MSB’s sole discretion, acting in its capacity as your agent.
- d. You understand and acknowledge that the MSB will have complete discretion as to when, how, and if your Cryptocurrencies are utilized in connection with the Staking Service. You understand and acknowledge that the MSB may make changes to the Staking Service, including to the Cryptocurrencies eligible for the Staking Service and to the applicable percentage of Staking Rewards shared with customers, upon thirty (30) days’ written notice posted to the Staking Information Page. The MSB may choose to engage a number of different service providers to provide or facilitate the Staking Service, including affiliated entities. Notwithstanding the foregoing, the MSB does not represent, warrant or guarantee that:
 - i. A particular amount of Staking Rewards will be collected by you;
 - ii. Staking will occur on a continuous basis or at all;

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- iii. Staking will occur on an uninterrupted or error-free basis, or that the MSB will correct all defects or prevent third-party disruptions or unauthorized third party access, and in the event of any such disruptions, that any Staked Cryptocurrencies will generate Staking Rewards; or
 - iv. Any particular Cryptocurrency will be staked or will continue to be staked.
- e. The list of Cryptocurrencies currently eligible for the Staking Service is provided on the Staking Information Page, which may be amended from time to time without notice to you. The MSB may choose to cease staking any Cryptocurrency at any time in its sole discretion upon thirty (30) days' written notice posted to the Staking Information Page.
- f. With respect to distributing Staking Rewards to you, the MSB will allocate Staking Rewards it collects pursuant to a methodology consistently applied and at the rates set out on the Staking Information Page, which may be updated from time to time upon thirty (30) days' written notice posted to the Staking Information Page. You understand that you have no right to receive a Staking Reward until it is actually received by the MSB and then only in accordance with the applicable Staking Reward percentage in effect from time to time. Any Staking Rewards you receive may be subject to tax under applicable law.
- g. The percentage and timing of Staking Rewards will:
- i. Be determined by the MSB according to its policies and procedures;
 - ii. Be subject to the MSB's fees and any costs incurred for such transactions;
 - iii. Vary between Staked Cryptocurrencies; and
 - iv. Be detailed in your Account.
- h. You agree that the applicable percentage of Staking Rewards set out on the Staking Information Page:
- i. Are estimates only and are not guaranteed;
 - ii. May change at any time in the MSB's sole discretion upon thirty (30) days' written notice posted to the Staking Information Page; and
 - iii. May be more or less than the Staking Rewards the MSB receives.

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- i. A determination by a third party proof of stake network that the Staking Service has been erroneously operated may result in a “slashing penalty,” and the non-payment of the relevant Staking Rewards. The MSB makes no guarantee that your Cryptocurrencies will not be subject to a slashing penalty, however, the MSB will use commercially reasonable efforts to ensure that your Cryptocurrencies will not be subject to a slashing penalty. In the unlikely event that your Cryptocurrencies are subject to a slashing penalty, the MSB will promptly replace your relevant Cryptocurrencies at no additional cost to you, except where the relevant slashing penalty is the result of:
 - i. Your acts or omissions;
 - ii. Any supported protocol maintenance, bugs, or errors;
 - iii. Acts by a hacker or other malicious actor;
 - iv. Force Majeure Events.

2. Orders

- A. Representations and Warranties. You represent and warrant that you will use reasonable efforts to ensure that any order placed by you with the MSB is consistent with accepted market practice and conduct in the applicable Underlying Market. “Underlying Market” shall mean an exchange, Market Maker, Retail Service Provider or other similar body or liquidity pool on which the Cryptocurrency is traded, as the context requires.
- B. Sole Discretion to Decline Execution of or Cancel Orders; Cancellations or Modifications. The MSB may, in its sole discretion, decline the execution of any order for a variety of reasons, including, but not limited to, the size of an order, market conditions, your breach of this Customer Agreement, the Agreements, a violation of any applicable rules or regulations related to your orders, insufficient or inadequate securities or liquid Property in your Account (including all commissions, charges, taxes and any amount in addition to the price of the Cryptocurrency that the MSB reasonably considers may be necessary), risk considerations, the MSB wants to check the instruction with you for some reason (*e.g.*, suspected fraud), the MSB is concerned that the order may not have come from you or an authorized person on your behalf, you have exceeded any limit applicable to you or in respect of your dealings with the MSB and other matters that affect trading generally. If the MSB accepts an order and then an event takes place which means that it is no longer reasonable for the MSB to act on that order, the MSB will be entitled to disregard or cancel your order and the MSB shall not have any liability to you as a result of such action. Examples include but are not limited to: (i) a change in the applicable laws and regulations, so that the order or the transaction to which the order relates is no longer in

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compliance with the applicable laws or regulations; or (ii) if the MSB ceases to offer the Cryptocurrency that is the subject of the order you have requested. You further acknowledge and agree that it may not be possible to cancel or modify an order. Any attempt to cancel or modify an order is simply a request to the MSB to do so. The MSB is not liable to you if the MSB is unable to cancel or modify an order. You understand and agree that, if an order cannot be cancelled or modified, you are bound by any execution of the original order. You further acknowledge that attempts to modify or cancel and replace an order can result in an over-execution of the order or the execution of duplicate orders, that the MSB's systems do not prevent such over-executions or duplications from occurring, and that you shall be responsible for all such over-executions or duplications. If you enter a cancellation request, you agree to confirm that the cancellation request has been effected prior to entering a replacement order. You agree not to assume that any order has been executed or cancelled until you have received written confirmation from the MSB. You are responsible for knowing the status of your pending orders before entering additional orders. You agree to contact the MSB immediately if you are unclear on the status of an order. The MSB further reserves the right not to execute orders for Cryptocurrency or to close any open positions therein, without any further notice to you, in the following circumstances: (i) your order violates any applicable laws, regulations or rules, or is intended to defraud or manipulate the market; (ii) abnormal market conditions or a significant disruption in or premature close of trading in the underlying Cryptocurrency or the market in which the underlying Cryptocurrency is traded; (iii) Force Majeure Events; or (iv) in the event liquidity providers are unable to provide liquidity to the MSB.

- C. No Guarantee Order Will Be Filled. There is no guarantee that your order will be filled, and the MSB reserves the right to refuse to execute a transaction for any reason in accordance with this Agreement. Where a delay in fulfilling your order occurs for any reason, the MSB will attempt to execute the order as soon as reasonably practicable, provided that the MSB reserves the right to cancel a delayed order in the event of a price fluctuation or for any other reason in accordance with this Agreement.
- D. All Orders Binding on Customer. Each order given by you will be binding on you notwithstanding that by entering into the order, as applicable, you may have exceeded any limit applicable to you or in respect of your dealings with the MSB.
- E. Execution. You acknowledge and agree that the Platform is not an exchange but rather operates as a trading platform on which customers may place with the MSB orders to buy or sell certain Cryptocurrencies at the prices displayed on the Platform. The pricing methodology is subject to change without notice. The MSB executes the order as your agent on your behalf with a counterparty that typically is affiliated with the MSB. More

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information about the execution process is available on the Website at <https://www.etoro.com/trading/fees/#crypto>.

- F. Acceptance of Prices as Final and Binding. When placing an order for Cryptocurrency with the MSB, you irrevocably and unconditionally agree to accept the Cryptocurrency order price as shall be reflected on the Platform at the time you place your order as final and binding, and you acknowledge and agree that such price may include the MSB's spread or fees as described in this MSB Customer Agreement and on the Website. As such, order prices shall not necessarily reflect: (i) the price for the underlying Cryptocurrency as quoted on the relevant exchanges or trading platforms on which the Cryptocurrency is traded, as further detailed in our pricing methodology, which is published on our Website at <https://www.etoro.com/trading/fees/#crypto>, or (ii) the prices presented in charts or other market information that may be available by the MSB. The MSB disclaims any liability with respect to any such discrepancies.
- G. Aggregation of Orders. Customer orders will be batched with and netted against orders initiated by other Customers on the same trading day into a single order.
- H. Errors. In the event of an error, whether via the Services, in a purchase order confirmation, in processing your purchase, or otherwise, the MSB reserves the right to correct such error and revise your purchase transaction accordingly (including charging the correct price) or to cancel the purchase and refund any amount received. Your sole remedy in the event of an error is to cancel your purchase order and obtain a refund of any amount charged.
- I. Force Majeure. In the event of a Force Majeure Event, the MSB may do one or more of the following: (i) suspend access to your Account; or (ii) prevent you from completing any actions via the Services, including closing any open position in your Accounts. Following any such event, when trading resumes, you acknowledge that prevailing market rates may differ significantly from the rates available prior to such event.
- J. Suspension. If at any time trading on the Underlying Market is suspended in any Cryptocurrency that forms the subject of your order, then the applicable order will also be suspended and you will not be able to sell any Cryptocurrency the MSB holds on your behalf until such suspension is terminated and trading recommences. Following the lifting of any suspension, any order given to the MSB with respect to the Cryptocurrency that has been triggered will be executed as soon as is reasonable in the circumstances. The MSB cannot guarantee that your order will be executed at the first available Underlying Market price.
- K. Delisting or Non-Supported Cryptocurrency. If at any time any of the Cryptocurrency that forms the subject of your order is delisted or the MSB

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no longer supports the trading in such Cryptocurrency for any reason, then the applicable order will be immediately closed and the MSB will notify you promptly of the canceled order. If the MSB is notified that a Cryptocurrency you hold in your Account is likely to be delisted or removed or canceled from any of the exchanges (some of them or all) and the MSB believes that it shall not be able to trade in such Cryptocurrency, the MSB shall make an effort to sell the Cryptocurrency on your behalf at such time and price, and in such manner, as it may determine in its sole discretion. The MSB will notify you as soon as possible before selling your Cryptocurrency.

3. Settlement Of Customer Trades

- A. Sufficient Property. To execute a purchase order for Cryptocurrency, the MSB requires that your Account contains available Property equal to or greater than the purchase price of the Cryptocurrency plus any associated fees and commissions and that all payments for the purchase be made without set-off, counterclaim or deduction. You agree that any purchase accepted by the MSB (inadvertently or otherwise) without sufficient Property or Cryptocurrency in your Account will be subject to liquidation at your expense. Applicable laws may require the MSB or any other counterparty to deduct tax from sales proceeds before they are credited to your Account or remitted to you from your Account.
- B. No Liability for Failure to Settle by Settlement Date. The MSB is not responsible for any delay in the settlement of a transaction resulting from circumstances beyond the MSB's control, or the failure of any other person or party (including you) to perform all necessary steps to enable completion on the Settlement Date, provided that the foregoing will not apply with respect to changes to the purchase price.
- C. Refusal to Allow Withdrawals. The MSB may refuse to allow a withdrawal from your Account if it would leave insufficient Property in the Account to pay for any unsettled transactions. Where you make payment into your Account and then make a withdrawal shortly afterwards, the MSB reserves the right to delay settlement until your payment has cleared.
- D. Consideration. If you buy Cryptocurrency, the consideration for the transaction and, in addition, commission payable and all applicable charges and taxes to that transaction will be your responsibility and will be deducted from your Account and held by the MSB pending settlement. It is your responsibility to ensure at all times that sufficient cleared Property are on your Account to satisfy settlement of any transaction and all commission, charges and taxes associated with that transaction.
- E. Settlement. Subject to this Agreement, the MSB will use commercially reasonable efforts to settle trades as soon as reasonably practicable but in

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any event no later than 48 hours after a trade is executed. You understand that the Account balance displayed on the Platform, and available for your use, may reflect amounts credited to or debited from the Account by eToro in respect of Customer's executed trades that have not yet settled. Such amounts are credited to or debited from the Account by eToro in its sole discretion. Until settlement, eToro may impose limitations on the Account that eToro deems appropriate. In the event that a trade fails to settle for any reason, eToro may reduce the outstanding amount credited to the Account in respect of the trade. Without derogating from the foregoing, in the case of orders to purchase Cryptocurrency, fiat currency to be delivered as consideration for the purchase will remain in a segregated omnibus account (and will be segregated from assets of eToro) until the Cryptocurrency settles in your Account or in the event that the trade fails to settle for any reason (in such case the fiat currency will be reflected in your balance on the Account). Conversely, in the case of orders to sell Cryptocurrency, such Cryptocurrency will remain in a segregated omnibus account (and will be segregated from assets of eToro) until the fiat currency to be delivered as consideration for the sale settles in your Account or in the event that the trade fails to settle for any reason (and in such case, the Cryptocurrency will be reflected in your Account).

4. CopyTrader and Portfolio Orders; Broker Orders

A. CopyTrader and Portfolio Orders

- a. Customer must have adequate Property in their Account to use the CopyTrader and Portfolio functionalities. When choosing to copy a CopyTrader or Portfolio, Customer must indicate the amount of Property from the Account to be used to copy the particular CopyTrader or Portfolio.
- b. When choosing to copy a CopyTrader or Portfolio, Customer shall have two options: (i) to copy all of the CopyTrader's or Portfolio's current Cryptocurrency positions, in pro-rata fashion; or (ii) only copy future Cryptocurrency positions that the CopyTrader or Portfolio effectuates, in pro-rata fashion.
- c. When choosing to copy a CopyTrader or Portfolio: (i) Customer explicitly agrees, authorizes and understands that, if choosing the first option outlined above in Section II.4.A.b, that Customer is submitting market buy orders for the same Cryptocurrency held by the CopyTrader or Portfolio in pro-rata fashion; and (ii) Customer explicitly understands and agrees that each and every time the CopyTrader or Portfolio buys and/or sells Cryptocurrency, that such action shall constitute an order from Customer to the MSB to effectuate an identical transaction in pro-rata fashion.

B. Broker Orders

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- a. You fully understand and acknowledge that you must have adequate Property in your Account in order to place buy orders with the Broker, consistent with the terms of the Broker Customer Agreement. When placing a buy order pursuant to the terms of the Broker Customer Agreement, you explicitly agree, acknowledge and instruct the MSB to transfer necessary Property in the amount of the purchase price from your MSB Account to your Broker Account. You further understand that such transfers will be batched with, and netted against, transfers initiated by other Customers on the same trading day. Batched transfers will be sent to the Clearing Broker via a single wire transfer at the end of the relevant trading day rather than immediately upon such instruction by you to the MSB. When you place a sell order through your Account with the Broker, you explicitly understand, acknowledge and agree that the proceeds of such sell transactions will ultimately be transferred to your Account with the MSB.

5. Operation of Cryptocurrency Protocols

- A. eToro does not own or control the underlying software protocols which govern the operation of Cryptocurrency available for trading on the Platform. In general, the underlying protocols are open source and anyone can use, copy, modify, and distribute them. eToro is not responsible for operation of the underlying protocols, and eToro makes no guarantee of their functionality, security, or availability.
- B. The underlying protocols are subject to sudden changes in operating rules (“Forks”) and Cryptocurrencies may be unexpectedly “airdropped” (*i.e.*, distributed for free or in return for a small service) to participants in the underlying protocols (“Airdrops”). Such Forks and Airdrops may materially affect the value, function, or even the name of a Cryptocurrency that the MSB holds for your benefit and can create extreme price volatility. You acknowledge and agree that the MSB has no responsibility or liability in respect of an unsupported branch of a forked Cryptocurrency.
- C. In the event of a Fork, eToro may temporarily suspend eToro operations (with or without advance notice to you) and eToro may take any action it deems appropriate in its sole discretion, including, but not limited to: (i) configuring or reconfiguring its systems; (ii) determining which of the forked Cryptocurrency has the majority consensus behind it and offer such Cryptocurrency on the Platform; and/or (iii) deciding not to support (or cease supporting) the forked Cryptocurrency entirely.
- D. eToro may, but is not obligated to, adjust your Account with respect to a Fork depending on the circumstances of each event attributable to any specific Cryptocurrency held by you. Such adjustment shall be calculated by the MSB and will be made on the basis of good faith, fairness and, where appropriate, by taking such action as is consistent with market practice and/or taking into account the treatment the MSB may receive from its

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counterparties or any relevant Third Party. The MSB will not usually notify you before making a change to your portfolio in the event of a Fork. Therefore, you should make yourself aware of the market conditions and the Forks that could occur. When a hard Fork occurs, there may be substantial price volatility around the event, and the MSB may suspend trading if the MSB does not have reliable prices from the Underlying Market. In the event that a situation arises that is not covered under this Customer Agreement, or the General Terms and Conditions, the MSB will resolve the matter on the basis of good faith and fairness and, where appropriate, by taking such action as is consistent with market practice.

- E. In the event of an Airdrop, eToro may take any action it deems appropriate in its sole discretion. Such action may include, but is not limited to: (i) permitting participation by Customers in the Airdrop; (ii) deciding not to support the Airdrop; or (iii) delisting the Cryptocurrency.

6. Cryptocurrency Transaction Costs

- A. The MSB may charge fees and other applicable charges for transactions, apply its own spread to transactions, and/or collect taxes on the sale of Customer's Cryptocurrency.

7. Conditional Use

- A. Express written consent and approval from the MSB must be obtained prior to using the services offered by the MSB pursuant to this Customer Agreement for any otherwise Prohibited Use. Consent may be requested by contacting Customer Service. The MSB may require you to agree to additional conditions, make supplemental representations and warranties, complete enhanced on-boarding procedures, and operate subject to restrictions if you use the Services in connection with any of the following Prohibited Uses:
 - a. Money Services. Money transmitters; Cryptocurrency transmitters; currency or Cryptocurrency exchanges or dealers; gift cards; prepaid cards; sale of in-game currency unless the merchant is the operator of the virtual world; act as a payment intermediary or aggregator or otherwise resell any of the Services.
 - b. Charities. Acceptance of donations for nonprofit enterprise.
 - c. Games of Skill. Games which are not defined as gambling under this Agreement or by law, but which require an entry fee and award a prize.
 - d. Religious/Spiritual Organizations. Operation of a for-profit religious or spiritual organization.

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8. Risks and Disclaimers

- A. Risks Associated with Cryptocurrency. Cryptocurrency is associated with various risks, and you are urged to carefully read and consider the following risks before engaging in Cryptocurrency transactions:
- a. Since blockchain is an independent public peer-to-peer network and is not controlled in any way or manner by eToro, eToro cannot be responsible for any failure or mistake or error or breach which shall occur in blockchain or in any other networks in which the Cryptocurrency is being issued or traded. You will be bound and subject to any change or amendments in the blockchain system and subject to any applicable law which may apply to the blockchain. The MSB makes no representation or warranty of any kind, express or implied, statutory or otherwise, regarding the blockchain functionality nor for any breach of security in the blockchain.
 - b. There is no central bank that can take corrective measures to protect the value of Cryptocurrency in a crisis or issue more currency. Therefore, when using the Cryptocurrency Trading Services, you will not benefit from the protections available to Customers receiving regulated investment services.
 - c. Cryptocurrency markets are dynamic and their respective prices are often highly unpredictable and volatile. The prices of Cryptocurrency are usually not transparent and are highly speculative and susceptible to market manipulation. In the worst case scenario, the product could be rendered worthless.
 - d. It is important to make a distinction between indicative prices which are displayed on charts and dealable prices which are displayed on the Platform. Indicative quotes only give an indication of where the market is. Because the Cryptocurrency markets are decentralized, meaning they lack a single central exchange where all transactions are conducted, each Market Maker may quote slightly different prices. Therefore, any prices displayed on any chart made available by the MSB or by a Third Party will only reflect “indicative” prices and not necessarily actual “dealing” prices where trades can be executed. The value of Cryptocurrency in your Account is subject to external risk beyond the MSB’s control, such as global market fluctuations, liquidity of particular Cryptocurrency markets, Cryptocurrency performance on other trading platforms, and all other economic, political, and business environment risks that affect price fluctuations of Cryptocurrency.
 - e. As Cryptocurrency is a virtual product, it may become “delisted” or unsupported at any time, which means such Cryptocurrency may no longer be offered for sale or exchange on markets. If this happens, the Cryptocurrency may become worthless. Please see Section II.2 above

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regarding Cryptocurrency orders for additional information regarding the MSB's and your rights under special circumstances.

- f. The risk of loss in trading Cryptocurrency can be substantial. You should, therefore, carefully consider whether such trading is suitable for you in light of your circumstances and financial resources. You should be aware that you may sustain a total loss of the Property in your Account.
 - g. The MSB currently allows trading in Cryptocurrency over the weekend and it reserves the right not to do so. Should the MSB so elect, trading in Cryptocurrency shall be allowed only on business days. Given that the Cryptocurrency exchanges may operate over weekends, there may be a significant difference between Friday's closing price and Sunday's opening price. All such factors may result in you either not completing an order on a specific trading day or completing an order on a substantially less favorable price.
 - h. Under certain market conditions, you may find it difficult or impossible to liquidate a position. This can occur, for example, when the market reaches a daily price fluctuation limit ("limit move"), if there is insufficient liquidity in the market.
 - i. Transacting in Cryptocurrency is not appropriate for everyone. Cryptocurrency should be seen as an extremely high-risk asset, and you should never transact with Property that you cannot afford to lose. You should not deal in Cryptocurrency unless you have the necessary knowledge and expertise. You understand these characteristics and your exposure to risk. You should also be satisfied that the product is suitable for you in light of your circumstances and financial position. Furthermore, the MSB's spread is added to online quotes which makes a trade on the Platform even more volatile.
- B. Risks Associated with Social Trading Features. Social Trading Features are associated with various risks, and you are urged to carefully read and consider the following risks before utilizing the Social Trading Features:
- a. Automated trading execution means trades are opened and closed in your Account without your manual intervention.
 - b. In making a decision to use the Social Trading Features, you should consider your entire financial situation, including financial commitments, and understand that using Social Trading Features is highly speculative and that you could sustain significant losses.
 - c. Social Trading Features are provided by the MSB solely for informational purposes and do not constitute investment advice on its part. If you make decisions in reliance on information which is available on the Website or the Platform or as a result of the use of the Social Trading Features, you do

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so at your own risk and eToro will not be liable for any losses that you may sustain.

- d. You are using the Social Trading Features at your own risk, and eToro will not be liable to you for any losses that you may sustain as a result of your use of such features. You should not make any transactional decision without first conducting your own research. You are solely and exclusively responsible for determining whether any transaction, or strategy, or any other product or service is appropriate or suitable for you based on your own objectives and personal and financial situation.
- e. A CopyTrader's or Portfolio's positions (with respect to any of the financial instruments available on the Platform) shall be copied in an amount equal to the lower of either: (i) the minimum position amount as shall be set by the MSB from time to time; or (ii) the proportional amounts of the copied trades. Copied positions shall have the same stop loss and take profit, to the maximum extent possible. Trades below the minimum trade amount shall not be opened. All such positions shall be modified or closed automatically if and when modified or closed by the CopyTrader or Portfolio, for whatsoever reason, without providing any further notice and without any action on your part. You should be able and prepared to bear the loss of the entire investment you made in connection with such activities. You are fully responsible for any losses you may sustain as a result of the MSB's automatic execution of instructions generated as a result of the utilization of any of the Social Trading Features.
- f. If you place additional trades in your Account or you modify or cancel an order generated by a Social Trading Feature, you may achieve a materially different result than the Portfolio or CopyTrader you have copied. Unopened copied trades in amounts lower than the minimum trade may also result in different results.
- g. Neither the MSB (with respect to Portfolios) nor any CopyTrader guarantees the future performance of your Account, any specific level of performance, the success of any transaction strategy or the success of your overall management of the Account. When reviewing Information, including Customer Content, you should not assume that any Third Party is unbiased, independent or qualified to provide financial information or opinions. The MSB does not guarantee any order, including the placing of stop orders. Past performance and risk scores have many inherent limitations and are not indicative of future results. No representation or guarantee is being made that any Account will or is likely to achieve gains or losses similar to the past performance or risk score shown. The actual percentage gains or losses experienced by investors will vary depending on many factors.

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- C. Risks Associated with Third Parties. The MSB may elect to execute any order or hold any fiat money in banks and Cryptocurrency via other Third Parties. To the extent the MSB uses any Third Parties to hold your Cryptocurrencies, eToro's interest in those assets held with such Third Parties shall be solely in its capacity as your agent and for your benefit. However, if any such Third Party loses any fiat money or Cryptocurrency or fails or goes out of business, there is no specific legal protection that covers you for losses arising from any Property you may have held with such Third Party, even when such Third Party is registered with a national authority. Depending on the structure and security of the Third Party's digital wallet, some may be vulnerable to hacks, resulting in the theft of virtual currency or loss of Customer assets. Third Parties may be based outside of the U.S. or may be unregulated. The laws of some territories outside the U.S. do not recognize the concept of a "client account." If the MSB becomes insolvent and any of your fiat money or Cryptocurrency is held in the name of the MSB by a Third Party in such a territory, that Property may therefore be available to the MSB's creditors generally and so may be at risk. If your fiat money or Cryptocurrency are held by a Third Party outside the U.S., the applicable legal and regulatory regime may differ from that of the U.S. Your rights may differ accordingly, particularly if the Third Party defaults.

9. Effect of Termination

- A. Subject to this Customer Agreement and the General Terms and Conditions, upon the termination of this Customer Agreement and your Account with the MSB, as soon as reasonably practicable following receipt of Customer instructions, the MSB will close out all Customer positions as follows: (i) to the extent the MSB currently offers a mechanism or other service that enables Customer to take possession of Customer's Cryptocurrency, Customer has the option to either (a) have Customer Cryptocurrency transferred to Customer's control through that mechanism or service, or (b) have the MSB arrange for the Cryptocurrency in the Account to be sold at then-current rates on the Platform, and pay all proceeds of such sale, net of any fees, charges, or other costs in connection with the sale, into an account in Customer's name; or (ii) to the extent the MSB does not currently offer a mechanism or other service that enables Customer to take possession of Customer's Cryptocurrency, the MSB will arrange for the Cryptocurrency in Customer's Account to be sold at then-current rates on the Platform and pay the net proceeds of such sale into an account in Customer's name.
- B. Where Cryptocurrency is sold, Customer may suffer a shortfall between the amount Customer deposited and amount Customer gets back after the sale. Customer acknowledges and agrees that the MSB is not responsible for any such shortfall, and any shortfall will be borne solely by Customer.

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III. eToro USA Securities Inc. Customer Agreement

In consideration of Broker opening one or more Broker Accounts on Customer's behalf for the purchase and sale of securities, Customer represents and agrees with respect to all Broker Accounts to the terms set forth in this Broker Customer Agreement. This Broker Customer Agreement supplements, forms part of and is subject to the Platform Documentation. For the avoidance of doubt, this Broker Customer Agreement solely governs the relationship between Customer and Broker as it relates to the services provided by the Broker as described herein. Unless otherwise indicated, capitalized terms used but not defined herein shall have the respective meanings given to them in the General Terms and Conditions.

1. Platform Trading; Overview

- A. Self-Directed Investing; No Recommendations. The Broker Account is self-directed. Customer is solely responsible for the suitability of any transaction in the Broker Account. Customer is solely responsible for any and all orders placed within the Broker Account. Customer acknowledges that all orders placed within the Broker Account are unsolicited and based upon Customer's own investment decisions and evaluation of the benefits and risks associated with trading in the Broker Account.

CUSTOMER ACKNOWLEDGES THAT BROKER DOES NOT: PROVIDE ANY INVESTMENT ADVICE IN CONNECTION WITH THE BROKER ACCOUNT; RECOMMEND ANY SECURITY, TRANSACTION, STRATEGY, OR ORDER; SOLICIT ORDERS; ACT AS A MARKET MAKER IN ANY SECURITY; OR MAKE DISCRETIONARY TRADES ON CUSTOMER'S BEHALF.

- B. Limited Purpose Margin Account; No Extension of Credit. The Broker Account will be a limited purpose margin account solely for the purpose of facilitating the settlement of Property to and from the MSB Account in connection with Customer trades and deposits. Customer understands and acknowledges that Customer will not have access to margin or borrowing capabilities in the Broker Account. The Broker Account will be governed by the terms and conditions of the Limited Purpose Margin Agreement, which is attached as Appendix C, in addition to the terms and conditions of this Customer Agreement and the General Terms and Conditions. Notwithstanding the Limited Purpose Margin Agreement, eToro may, in its sole discretion, limit Customer's ability to transact in Property until Property is settled in the Broker Account. All securities, assets and other Property held in the Broker Account are subject to a lien in favor of Broker for the payment of all trades, debit balances, or other obligations arising in connection with the Broker Account. The Broker Account will be a "zero-balance" account, meaning that all proceeds from the sale of any securities in the Broker Account will be automatically transferred to the MSB Account. Customer acknowledges receipt of the "Margin Disclosure Statement" provided by Broker.

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CUSTOMER UNDERSTANDS AND ACKNOWLEDGES THAT BY PLACING ANY TYPE OF SECURITIES SELL ORDER THAT CUSTOMER IS PROVIDING EXPLICIT INSTRUCTIONS TO BROKER AND CLEARING BROKER TO INITIATE A TRANSFER OF RESULTING SETTLED PROPERTY FROM THE BROKER ACCOUNT TO THE MSB ACCOUNT. THIS WILL RESULT IN THE BROKER ACCOUNT HAVING A ZERO-BALANCE AND THE MSB ACCOUNT HOLDING ANY AND ALL PROPERTY RESULTING FROM A SALE OF SECURITIES PREVIOUSLY HELD IN THE BROKER ACCOUNT.

- C. Prohibition of Pattern Day Trading. As a holder of a limited purpose margin account, Customer may not engage in “pattern day trading.” Pattern day trading occurs when Customer initiates four (4) or more day trades within five business days, provided that the number of day trades are more than six percent of Customer’s total number of trades for that same five (5) day period. A day trade occurs when Customer buys and sells, or sells and buys, the same security on the same day. Engaging in pattern day trading may result in suspension, deactivation, or closure of your Broker Account. Broker may institute trade restrictions to prevent pattern day trading at any time without notice to Customer. Specifically, Broker will monitor Broker Account trading activity and will provide Customer with explicit notice to the extent that Customer engages in three (3) day trades within a five (5) business day period. Customer will be prohibited from placing a fourth day trade in a five (5) business day period. If Customer attempts to place a fourth day trade in a five (5) business day period, Broker will present Customer with a notification indicating that Customer may not execute a day trade until the expiration of the relevant five business day period. Customer will be presented with two options: (i) to wait to place the relevant trade after the expiration of the relevant five (5) business day period; or (ii) to place a queued order that will be executed as soon as the relevant five business day period expires, as further indicated and clearly explained to Customer within such notice. The Broker’s prohibition on pattern day trading will apply to self-directed brokerage transactions.

2. Authorization

- A. Customer understands that the Broker Account is exclusively offered on a self-directed basis. Accordingly, Customer appoints the Broker as Customer’s agent for the purpose of carrying out Customer’s directions to the Broker in accordance with the terms and conditions of this Customer Agreement and any attendant risks with respect to the purchase or sale of securities. The Broker is authorized to open or close Customer’s Account(s), place and withdraw orders and take such other steps as are reasonable to carry out Customer’s directions. All transactions will be effected only on Customer’s order or the order of Customer’s authorized delegate, except when eToro exercises any of its rights under this Agreement.

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3. Clearance of Trades

- A. Customer understands that the Broker has entered into a clearing agreement with the Clearing Broker (Apex Clearing Corporation) whereby the Broker will introduce the Broker Account to the Clearing Broker, and the Clearing Broker will clear all transactions, on a fully-disclosed basis. Customer understands that the Clearing Broker carries the Broker Account and is responsible for the clearing and bookkeeping of transactions (including the final price at which a transaction is executed by the Clearing Broker), but is not otherwise responsible for the conduct of the Broker. Customer further understands that the Clearing Broker has custody of securities in the Broker Account.
- B. To open the Broker Account, Customer will enter into the Customer Agreement with the Clearing Broker and Broker included as Appendix B, and the Broker Account will be subject to terms of such agreement in addition to this Broker Customer Agreement.
- C. Until receipt from Customer of written notice to the contrary, the Clearing Broker may accept from the Broker, without inquiry or investigation, any instructions concerning the Broker Account. The Clearing Broker shall look solely to the Broker unless otherwise directed by the Broker, and not to Customer, with respect to any orders or instructions concerning the Broker Account. Customer understands that the Clearing Broker will deliver confirmations, statements, and all written or other notices with respect to the Broker Account directly to Customer with copies to the Broker. The Clearing Broker's statements will be made available by the Broker via the Platform. Customer further understands that the Clearing Broker will look directly to Customer or the Broker for delivery of payment or securities in, or with respect to, the Broker Account. The foregoing shall be effective as to the Broker Account until written notice to the contrary is received from Customer by the Clearing Broker or the Broker.

4. Fractional Shares

- A. Broker's fractional share trading functionality allows Customer to buy and sell fractional share quantities and dollar amounts of a single unit of a whole security ("Fractional Trading"). The Broker may only make available all or part of the securities offered by the Clearing Broker for Fractional Trading, and Broker, in its sole discretion, may elect to no longer offer Fractional Trading in a specific security. In the event that Broker elects to no longer offer Fractional Trading in a security, Broker may liquidate such fractional shares held in the Broker Account and transfer proceeds with respect to such shares from the Broker Account to the MSB Account, consistent with Section I.4 of the General Terms and Conditions. Due to these and other limitations, Customer's ability to buy or sell a security using Fractional

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Trading may be more restricted than if Customer were to buy or sell traditional whole share quantities of the same security.

- B. Customer understands that Broker will generally execute all orders that include fractional shares (“Fractional Orders”) on an agency basis. Broker may execute Fractional Orders on a principal basis from time to time or in the future. Customer understands that Broker currently only accepts market orders for fractional shares but may accept additional order types in the future.
- C. Once a Fractional Order is executed, the Clearing Broker will promptly allocate Customer’s fractional share interest to the Broker Account, based on instructions received from the Broker. When a fractional share interest is allocated to the Broker Account, the fractional share interest in the whole share not allocated to the Broker Account is allocated to the Clearing Broker.
- D. Fractional Trading presents unique risks and has certain limitations that Customer should understand before engaging in such activity. Customer understands that fractional shares in the Broker Account: (i) are unrecognized, unmarketable, and illiquid outside the Platform, (ii) are not transferrable in-kind, and (iii) may only be liquidated and the proceeds transferred out via a wire transfer. Customer acknowledges that, subject to applicable requirements, Broker may report holdings and transactions in the Account in terms of either U.S. dollars, shares, or both.
- E. FRACTIONAL SHARE INTERESTS IN SECURITIES GENERALLY HAVE DIFFERENT RIGHTS FROM FULL SHARE INTERESTS OF THE SAME SECURITY. CUSTOMER UNDERSTANDS AND AGREES TO REVIEW THE FOLLOWING INFORMATION REGARDING FRACTIONAL SHARE INTERESTS.
- F. Fractional share positions cannot be transferred or certificated. The Automated Customer Account Transfer System does not support fractional share positions. If Customer wants to transfer an Account or specific share positions within an Account to another broker, Customer must sell fractional positions and transfer the cash proceeds. If Customer directs the Broker to transfer an Account or specific share positions within an Account to another broker, the Broker will transfer only the whole shares portion and the fractional shares will remain in the Account. In the case of a dividend paid on, or a redemption of, a security, the dividend or redemption proceeds will be passed along to Customer in proportion to your ownership interest, inclusive of fractional share interests. For mandatory reorganizations, such as mergers and acquisitions, or other involuntary corporate actions, such as stock splits or stock dividends, typically Broker will pass thru the interests in proportion to your ownership interest, inclusive of fractional share interests.

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- G. In consideration of Broker allowing Customer to purchase and sell fractional interests of whole equity securities, Customer represents and agrees with respect to all Accounts to the terms set forth below:
 - a. Broker rounds down all allocations of fractional shares to the fifth decimal place, the value of fractional shares to the nearest cent, and any dividends paid on fractional shares to the nearest cent.
 - b. Broker will not accept dollar-based purchases or sales of less than the amounts set forth on the Website as shall be amended from time to time by, and at the sole discretion of, the Broker, without a notice.
 - c. To the extent that Clearing Broker must purchase or sell shares in the market to fulfill any part of a Fractional Order, the fractional component of that order will be fulfilled at the execution price Broker received for the corresponding whole shares.

5. Restrictions on Trading

- A. Customer understands that the Broker may, in its discretion, prohibit or restrict, or otherwise limit, in any manner deemed appropriate by the Broker (including by placing limits on trade size and/or overall trade volume or during the period before Property has settled), the trading of securities in any Broker Account or instruct the Clearing Broker to do the same. Customer understands that the Broker may execute all orders by Customer on any exchange or market, unless Customer specifically instructs the Broker to the contrary. In the event of a breach or default by Customer under this Broker Customer Agreement, the Broker shall have all rights and remedies available to a secured creditor under all applicable laws and in addition to the rights and remedies provided herein. Customer understands that the Broker may at any time, at its sole discretion and without prior notice to Customer: (i) prohibit or restrict Customer's access to use the App or the Website or related services and Customer's ability to trade; (ii) refuse to accept any of Customer's orders; (iii) refuse to execute any of Customer's orders; or (iv) terminate the Broker Account. The closing of the Broker Account will not affect the rights or obligations of either party incurred prior to the date the Broker Account is closed.
- B. The Broker will not tolerate any foul or abusive language, physical violence, threatening behavior, or other inappropriate conduct directed toward eToro or its directors, officers, employees, contractors or Customers. If Customer engages in any such behavior, as determined by the Broker in its sole discretion, Customer agrees that the Broker is authorized to: (i) liquidate any securities, instruments or other Property in the Broker Account; (ii) deduct Losses caused by the liquidation of securities, instruments or other Property pursuant to this paragraph, including any tax liabilities; (iii) send Customer the proceeds; and (iv) close the Broker Account. The Broker will

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not be responsible for any Losses caused by the liquidation of securities, instruments or other Property pursuant to this paragraph, including, without limitation, Losses due to any tax liabilities or activities amounting to market abuse.

6. Extended Trading Hours and Brokerage Risks and Disclaimers Regarding Extended Trading Hours

- A. Regular trading hours (“RTH”) generally means trading between 9:30 a.m. and 4:00 p.m. Eastern Time. Customer agrees that orders will be executed only during RTH, and orders placed outside of RTH, either before or after such hours on a particular trading day, will be queued and executed upon market open on that trading day or the next trading day, as applicable. The Broker does not offer extended trading hours. However, should the Broker elect to offer extended trading hours in the future, the risks presented by such activity are as follows:
- a. Risk of Lower Liquidity. Lower liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders that are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for investors to buy or sell securities, and as a result, investors are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower levels of liquidity in extended hours trading as compared to RTH. As a result, Customer’s order may only be partially executed, or not at all.
 - b. Risk of Higher Volatility. Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater levels of volatility in extended hours trading than in RTH. As a result, Customer’s order may only be partially executed, or not at all, or Customer may receive an inferior price in extended hours trading to what Customer might receive during RTH.
 - c. Risk of Changing Prices. The prices of securities traded in extended hours trading may not reflect the prices either at the end of RTH, or upon the opening of the next morning. As a result, Customer may receive an inferior price in extended hours trading to what Customer might receive during RTH.
 - d. Risk of Unlinked Markets. Depending on the extended hours trading system or the time of day, the prices displayed on a particular extended hour’s system may not reflect the prices on other concurrently operating extended hours trading systems dealing in the same securities. Accordingly, Customer may receive an inferior price on one extended hours trading system than Customer might receive on another extended hours trading system.

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- e. Risk of News Announcements. Normally, issuers release news announcements that may affect the price of their securities after RTH. Similarly, important financial information is frequently announced outside of RTH. In extended hours trading, these announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.
- f. Risk of Wider Spreads. The spread refers to the difference in price between what Customer can buy a security for and what Customer can sell it for. Lower liquidity and higher volatility in extended hours trading may result in wider than normal spreads for a particular security.

7. Dividends; Corporate Actions and Proxy Votes

- A. In the case of a dividend paid on, or a redemption of, a security, the dividend or redemption proceeds will be passed along to Customer in proportion to your ownership interest. For mandatory reorganizations, such as mergers and acquisitions, or other involuntary corporate actions, such as stock splits or stock dividends, typically Broker will pass thru the interests in proportion to your ownership interest. Because of the unpredictable nature of corporate actions, there may be situations that arise that are not described. Generally, these situations will be handled in accordance with the above concepts applicable to dividends and reorganizations. Interests will be divided and distributed where possible in proportion to your ownership interest. Notwithstanding the foregoing, the Broker will only support payments that are equal to or greater than \$0.01 per share. The Broker will not distribute amounts less than \$0.01, or other nondivisible amounts. However, as it relates to both voluntary and involuntary corporate actions, Broker is subject to the terms of the materials prepared by the issuer describing the corporate action, as well as Clearing Broker's applicable policies and procedures, which may result in a different outcome from what is described above.
- B. A vendor employed by Broker will aggregate any proxy votes of Customers with all votes reported to the issuer or issuer's designated vote tabulator. Customer understands that while Broker's vendor will report such proxy votes on fractional shares, the issuer or tabulator may not fully count such votes. Customer further understands that the proxy tabulator will aggregate like votes to whole shares and that the aggregation of votes will only be by whole shares.

8. Review of Confirmations and Statements

- A. Customer understands that Account Statements will evidence all activity in the Broker Account for the stated period, including securities transactions, cash balances, credits to the Broker Account and all fees paid from the Broker Account. Confirmations will be considered binding on Customer

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unless Customer notifies the Broker of any objections within three (3) calendar days from the date confirmations are delivered to Customer. In all cases, the Broker reserves the right to determine the validity of Customer objection. If Customer objects to a transaction for any reason, Customer understands and agrees that Customer is obligated to take action to limit any losses that may result from such transaction or Customer will bear sole responsibility for any losses relating to the transaction, even if Customer objection to the transaction is ultimately determined to be valid. Nothing in this Section shall limit Customer responsibilities as described in Section III.12 of this Broker Customer Agreement.

9. Securities Lending

- A. The Broker will conduct securities lending activities (the “Securities Lending Program”) pursuant to the terms and conditions of, and subject to the disclosures in, the Securities Lending Agreement with the Clearing Broker included as Appendix D. The Broker offers the Securities Lending Program based on an appropriateness assessment. A Customer that meets the appropriateness assessment’s threshold(s) will participate in the Securities Lending Program. The Customer may opt out of the Securities Lending Program at any time via the Platform.
- B. By participating in the Securities Lending Program, Customer authorizes the Broker to act, and the Broker agrees to act, as agent for Customer for purposes of securities lending. Customer understands and acknowledges that eToro and the Clearing Broker will retain all fees paid by the borrowers of Customer’s lent securities and hereby agrees that eToro will retain all such fees shared by the Clearing Broker with eToro. For the avoidance of doubt, Customer will not earn any lending fees in connection with Customer’s participation in the Securities Lending Program. Customer further understands and acknowledges that Customer will lose the ability to vote securities while on loan and that securities lending involves risks, including that lent securities will be collateralized but may not be SIPC-protected in the event of a default by a borrower. Lending fees that the Clearing Broker shares with eToro represent additional financial benefits to eToro in connection with the Services provided hereunder.

10. Market Data

- A. Permitted Use. Customer may receive and use Market Data regarding securities only as a Nonprofessional. Except as otherwise declared to the Broker in writing, by executing this Broker Customer Agreement, Customer certifies to meet the definition of Nonprofessional as set forth in this Broker Customer Agreement. Customer shall notify the Broker promptly in writing of any change in Customer’s circumstances that may cause Customer to cease to qualify as a Nonprofessional. “Nonprofessional” means any natural person who receives market data solely for his/her personal, non-business,

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non-commercial use and who is not a “Professional.” A “Professional” includes an individual who, if working in the United States, is: (i) registered or qualified with the SEC, the Commodity Futures Trading Commission, any state securities agency, any securities exchange or association, or any commodities or futures contract market or association; (ii) engaged as an “investment advisor” as that term is defined in Section 202(a)(11) of the Investment Advisers Act of 1940 (whether or not registered or qualified under that Act); or (iii) employed by a bank or other organization exempt from registration under federal and/or state securities laws to perform functions that would require him or her to be so registered or qualified if he or she were to perform such functions for an organization not so exempt.

- B. Proprietary Nature of Data. Customer understands and acknowledges that each Authorizing SRO and Other Data Disseminator has a proprietary interest in Market Data that originates on or derives from it or its market(s).
- C. Enforcement. Customer understands and acknowledges that (a) the Authorizing SROs are third party beneficiaries under this Broker Customer Agreement and (b) the Authorizing SROs or their authorized representative(s) may enforce this Broker Customer Agreement, by legal proceedings or otherwise, against Customer or any person that obtains Market Data that is made available pursuant to this Broker Customer Agreement other than as this Broker Customer Agreement contemplates.
- D. Data Not Guaranteed. Customer understands that neither the Broker nor any Authorizing SRO, other entity whose information is made available over the Authorizing SROs’ facilities (an “Other Data Disseminator”), information provided for over the Platform and Website, or information processor that assists any Authorizing SRO or Other Data Disseminator in making Market Data available (collectively, the “Disseminating Parties”) guarantees the timeliness, sequence, accuracy, completeness, reliability, or content of Market Data or of other Website and Platform content and market information or messages disseminated to or by any Disseminating Party. Customer understands that neither the Broker nor any Disseminating Party guarantees the timeliness, sequence, accuracy, completeness, reliability or content of market information (including information used for Market Data and asset price quotes), or messages disseminated to or by any party. Customer understands that neither the Broker nor any Disseminating Party warrants that the service provided by any such entity will be uninterrupted or error-free.
- E. Dissemination, Discontinuance, or Modification. Customer understands and acknowledges that, at any time, the Authorizing SROs may discontinue disseminating any category of Market Data, may change or eliminate any transmission method and may change transmission speeds or other signal characteristics. The Authorizing SROs shall not be liable for any resulting liability, loss or damages that may arise therefrom.

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- F. Applicable Law. This Section is subject to the Securities Exchange Act of 1934, the rules promulgated under that Act, and the joint-industry plans entered into pursuant to that Act.
- G. Special Provisions for NYSE. Without derogation of the foregoing, the Agreement for Market Data Display Services attached hereto as Appendix F shall apply with respect to Market Data as defined in Appendix F. In the event of any conflict between this Section and Appendix F, the provisions of Appendix F shall control. Customer acknowledges that he has read the terms and conditions of Appendix F, that Customer understands them and that Customer hereby manifests his assent to, and his agreement to comply with, those terms and conditions of Appendix F by accepting this Broker Customer Agreement as set forth above.
- H. NEITHER THE BROKER, ANY OF ITS AFFILIATES, THEIR RESPECTIVE DIRECTORS, OFFICERS OR EMPLOYEES, NOR ANY DISSEMINATING PARTY SHALL BE LIABLE IN ANY WAY FOR (A) ANY INACCURACY, ERROR OR DELAY IN, OR OMISSION OF, (I) ANY MARKET DATA, INFORMATION OR MESSAGE, OR (II) THE TRANSMISSION OR DELIVERY OF ANY SUCH DATA, INFORMATION OR MESSAGE; OR (B) ANY LOSS OR DAMAGE ARISING FROM OR OCCASIONED BY (I) ANY SUCH INACCURACY, ERROR, DELAY OR OMISSION, (II) NON-PERFORMANCE OR (III) INTERRUPTION IN ANY SUCH MARKET DATA, INFORMATION, OR MESSAGE, WHETHER DUE TO ANY ACT OR OMISSION BY THE BROKER, ANY OF ITS AFFILIATES, THEIR RESPECTIVE DIRECTORS, OFFICERS OR EMPLOYEES, OR ANY DISSEMINATING PARTY, OR TO ANY FORCE MAJEURE OR ANY OTHER CAUSE BEYOND THE REASONABLE CONTROL OF THE BROKER, ITS AFFILIATES, THEIR RESPECTIVE DIRECTORS, OFFICERS AND EMPLOYEES, OR ANY DISSEMINATING PARTY.

11. Market Volatility; Market Orders; Limit Orders; Stop Orders; and Queued Orders

- A. Customer understands that, whether Customer places a market or limit order, the order will be transmitted by the Broker to the Clearing Broker for execution, and Customer will receive the price at which Customer order is executed in the marketplace by the Clearing Broker, subject to any clarification stated below. Particularly during periods of high volume, illiquidity, fast movement or volatility in the marketplace, the execution price received by Customer may differ from the quote provided to Customer on entry of an order, and Customer may receive partial executions of an order at different prices. Customer understands that the Broker is not responsible for execution of Customer transactions, including the execution price, and accepts no liability for any price fluctuations. Customer also understands that price quotes generally are for only a small number of shares as specified by the marketplace, and larger orders are relatively more

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likely to receive executions at prices that vary from the quotes or in multiple lots at different prices.

- B. Customer understands that securities may open for trading at prices substantially higher or lower than the previous closing price or the anticipated price. If Customer places a market order (whether during RTH or when the market is closed), Customer agrees to pay or receive the prevailing market price at the time Customer's market order is executed. Customer understands that the price Customer pays may be significantly higher or lower than anticipated at the time Customer placed the order. To avoid buying a security at a higher price and possibly exceeding Customer's purchasing power, Customer understands that the Broker may, in the future, allow Customer to enter a limit order. Customer also understands that limit orders may not be executed at any particular time, or at all, if there is not sufficient trading at or better than the specified Customer limit price, and are only good until the end of the trading day in which they are entered. A limit order may be "good till cancelled," which means the order remains valid until the earlier of: (i) the order is executed; (ii) Customer cancels the order; (iii) approximately ninety (90) days after the date on which the order is first placed; or (iv) the contract to which it relates is closed. Customer understands that the Broker will cancel a "good till cancelled" order at the end of every trading day (on the exchange on which the instrument to which the contract relates is traded) and place such order again at the start of the following trading day. This process will be repeated every day for as long as the "good till cancelled" order remains valid. Further, Customer agrees that any "good till cancelled" orders Customer places should be treated as "do not reduce" orders.
- C. Customer also understands that stop prices are not guaranteed execution prices. A "stop order" becomes a "market order" when the "stop price" is reached and firms are required to execute a market order fully and promptly at the current market price. Therefore, the price at which a stop order ultimately is executed may be very different from the investor's "stop price." Accordingly, while Customer may receive a prompt execution of a stop order that becomes a market order, during volatile market conditions, the execution may be at a significantly different price from the stop price if the market is moving rapidly. Stop orders may be triggered by a short-lived, dramatic price change. Customer should be aware that, during periods of volatile market conditions, the price of a stock can move significantly in a short period of time and trigger an execution of a stop order (and the stock may later resume trading at its prior price level). Customer should understand that if Customer's stop order is triggered under these circumstances, Customer may sell at an undesirable price even though the price of the stock may stabilize during the same trading day. Sell stop orders may exacerbate price declines during times of extreme volatility. The activation of sell stop orders may add downward price pressure on a security. If triggered during a precipitous price decline, a sell stop order also

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is more likely to result in an execution well below the stop price. The Website will contain further information regarding order types and limitations, which Customer agrees to read and understand before placing such orders.

- D. In the event that an order cannot be executed at a given time, Customer has the ability to place a queued order request on the Platform to be executed when permissible (“Queued Order”). Customer understands that Queued Order requests are prioritized based on the order in which they are received by the Broker, and that Queued Order requests are sent out for execution shortly after the market opens on the next permissible day of trading for Customer. Customer further understands that each Queued Order request is sent out per Customer and per security in a similar manner as to the Broker’s market orders (described above), and that they are not aggregated.

12. Customer Representations and Responsibilities

- A. Self-directed Account. Customer understands that the Broker Account is exclusively offered on a self-directed basis, and so Customer is solely responsible for any and all orders placed in the Broker Account and that all orders entered by Customer or on behalf of Customer are unsolicited and based on Customer’s own investment decisions or the investment decision of Customer’s duly authorized representative or agent. Accordingly, Customer agrees that neither the Broker nor any of its employees, agents, principals, or representatives:
- a. Provide investment advice in connection with the Broker Account;
 - b. Recommend any security, transaction or order;
 - c. Act as a market maker in any security;
 - d. Make discretionary trades; or
 - e. Produce or provide first-party research providing specific investment strategies such as buy, sell or hold recommendations, first-party ratings and/or price targets.
- B. Knowledge of Account. Customer understands that Customer is solely responsible for knowing the rights and terms for all securities purchased, sold and maintained in the Broker Account including mergers, reorganizations, stock splits, name changes or symbol changes, and dividends. Customer further understands that certain securities may grant Customer valuable rights that may expire unless Customer takes specific action. These securities include bonds, convertible securities, warrants, stock rights and securities subject to exchange offers or tenders. Customer is responsible for knowing all expiration dates, redemption dates, and the circumstances under which rights associated with Customer’s securities

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may be called, cancelled, or modified. The Broker may, but is not obligated to, notify Customer of any upcoming expiration or redemption dates, or take any action on Customer's behalf without specific instructions from Customer except as required by law and the rules of regulatory authorities. Customer acknowledges that the Broker may adjust the Broker Account to correct any error.

- C. Purchases. All orders for the purchase of securities given for the Broker Account will be authorized by Customer and executed in reliance on Customer's promise that an actual purchase is intended. It is Customer's obligation to pay for purchases immediately or on the Broker's demand. Customer understands the Broker may at any time, in its sole discretion and without prior notice to Customer, prohibit or restrict Customer's ability to trade securities. Customer further agrees not to allow any person to trade for the Broker Account unless a trading authorization for that person has been received and approved by the Broker. The Broker reserves the right to require full payment in cleared Property prior to the acceptance of any order. In the event that Customer fails to provide sufficient Property, the Broker may, at its option and without notice to Customer: (i) charge a reasonable rate of interest, (ii) liquidate the Property subject of the buy order, or (iii) sell (or direct the MSB to sell) other Property owned by Customer and held in any of the Accounts. The Broker may also charge any consequential Loss to the Accounts.
- D. Sales. The Broker requires that a security be held in the Broker Account prior to the acceptance of a sell order with respect to such security. Proceeds of a sale may not be paid to Customer or released into the Broker Account until the settlement of the security is complete. Upon settlement, proceeds from such sale will be transferred from the Broker Account to the MSB Account, consistent with Section I.4 of the General Terms and Conditions. The settlement process may take up to four (4) business days, notwithstanding that Property may post immediately to the MSB Account and be visible to Customer on the Platform. eToro, in its sole discretion, may limit Customer's ability to trade before settlement is complete. In the event that settlement is not completed for any reason, eToro, in its sole discretion, may reverse the relevant transaction and/or exercise any of the rights described in the Platform Documentation, including Section I.5.D of the General Terms and Conditions and Section III.12.C of this Customer Agreement.
- E. Short Sales. Broker currently does not offer Customer the ability to effectuate short sales. Accordingly, Customer may only place a sell order for a security owned by Customer and held in the Broker Account at the time the order is placed. In the event that a sell order is processed contrary to the preceding sentence, Customer must promptly deliver such security to the Broker for receipt in good deliverable form on or before the settlement date. Any order accepted without negotiable certificates or positions in the

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Broker Account will be subject, at Broker's sole discretion, to cancellation or buy-in. In the event that Broker determines to offer Customer short sale capability, short sales by Customer will be subject to additional terms and conditions, including the following:

- a. Customer promises to deliver all securities sold short in the Broker Account and to provide collateral of a type and amount acceptable to the Broker for all short sales in the Broker Account.
- b. Proceeds of a short sale will not be paid to Customer or released into the Broker Account until the Broker has received the security sold short in good deliverable form, whether from a transfer agent or from Customer and the settlement of the security is complete. Upon settlement, proceeds from such sale will be transferred from the Broker Account to the MSB Account, consistent with Section I.4 of the General Terms and Conditions, provided that such transfer may take an additional day to complete. eToro, in its sole discretion, may limit Customer's ability to trade before the proceeds from such sale have been transferred to the MSB Account. In the event that settlement is not completed for any reason, or as market conditions warrant, the Broker may, in its sole discretion, purchase the security on the open market for the Broker Account and may liquidate and close out any and all securities in the Broker Account in order to pay for such purchase. When a security sold short is bought in, Customer will be responsible for all resulting Losses incurred by the Broker.
- c. Customer understands that Customer may execute short sales only in a margin Account and that such execution must comply with applicable short sales rules.
- F. Trusted Contact Person. Customer understands that, pursuant to FINRA rules, the Broker is authorized to contact the Trusted Contact Person (as defined by FINRA Rule 4512) designated for the Broker Account and to disclose information about the Broker Account to address possible financial exploitation, to confirm the specifics of Customer's current contact information, health status, or the identity of any legal guardian, executor, trustee or holder of a power of attorney, or as otherwise permitted by Rule 2165.

13. Erroneous Distributions

- A. Customer agrees to promptly return to the Broker any assets erroneously distributed to Customer. In the event that Customer sells a security prior to its ex-dividend/distribution date, and Customer receives the related cash/stock dividend or distribution in error, Customer directs the Broker on Customer's behalf to pay such dividend/distribution to the entitled purchaser of the securities Customer sold, and Customer guarantees to

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promptly reimburse the Broker for, or deliver to the Broker, said dividend or distribution.

14. Industry Relationships and Disclosure

- A. Customer acknowledges that unless the Broker receives written objection from Customer, the Broker may provide Customer's name, address, and securities positions to requesting companies in which Customer holds securities. Except as otherwise disclosed to the Broker in writing, neither Customer nor any member of Customer's immediate family is an employee of any exchange, any corporation of which any exchange owns a majority of the capital stock, a member of any exchange or self-regulatory organization, a member of any firm or member corporation registered on any exchange, a bank, trust company, insurance company or any corporation, firm or individual engaged in the business of dealing either as a broker-dealer or as principal in securities. Customer understands and agrees to Customer's obligation to promptly notify the Broker in writing if Customer or Customer's immediate family becomes registered or employed in any of the above-described capacities. Except as otherwise disclosed to the Broker in writing, Customer is not a Professional and further agrees to promptly notify the Broker in writing if Customer is now or if in the future becomes a Professional or an officer, director or 10% stockholder of any publicly traded company.

15. Exchange Traded Funds

- A. Customer understands that Customer should consider the investment objectives and unique risk profile of pooled investment vehicles that operate as ETFs carefully before investing, and that ETFs are subject to risks similar to those of other diversified portfolios. Further, Customer understands that leveraged and inverse ETFs may not be suitable for all investors and may increase exposure to volatility through the use of leverage, short sales of securities, derivatives, and other complex investment strategies, and that although ETFs are designed to provide investment results that generally correspond to the performance of their respective underlying indices, they may not be able to exactly replicate the performance of the indices because of expenses and other factors. Customer further understands that ETFs are required to distribute portfolio gains to shareholders at year end, which may be generated by portfolio rebalancing or the need to meet diversification requirements, and that ETF trading will also generate tax consequences. Customer understands that Customer can obtain prospectuses from issuers or their Third Party agents who distribute such prospectuses.

16. Bulletin Board/Pink Sheet Stocks

- A. Bulletin board, pink sheet and other thinly-traded securities (collectively "bulletin board stocks") present particular trading risks, in part because they

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are relatively less liquid and more volatile than actively traded securities listed on a major exchange. Customer understands that bulletin board stocks may be subject to different trading rules and systems than other securities and that Customer may encounter significant delays in executions, reports of executions, and updating of quotations in trading bulletin board stocks. The Broker in its sole discretion may require limit orders on certain bulletin board stock transactions.

- B. The Broker and Clearing Broker will limit securities offered on the Platform to those that have high liquidity and generally attractive trading characteristics primarily based upon average daily trading volume (“ADTV”). The Broker will institute parameters in order to generate accurate and appropriate trading thresholds. These parameters may change based on environmental, political or other events at the discretion of Broker and Clearing Broker. Broker will restrict the availability of and trading in securities that do not meet Broker’s ADTV thresholds. Customer understands that securities not subject to limitations in this way is not an endorsement by the Broker or Clearing Broker of any such securities or in any way meant to recommend such securities.

17. Equity Orders and Payment For Order Flow

- A. SEC rules require all registered broker-dealers to disclose their policies regarding any “payment for order flow” arrangement in connection with the routing of Customer orders. “Payment for order flow” includes, among other things, any monetary payment, service, property, or other benefit that results in remuneration, compensation, or consideration to a broker-dealer from any broker-dealer in return for directing orders. The nature and source of any payments or credits received by the Broker in connection with any specific transactions will be furnished upon written request. More information regarding payment for order flow and routing information is available online at: https://17e5iq461koskmc2s1j7a5k1-wpengine.netdna-ssl.com/wp-content/uploads/2021/10/Execution_Policy_and_SEC_Rule_606_607_Disclosure.pdf.
- B. ACCEPTED AND AGREED: CUSTOMER ACKNOWLEDGES THAT IT HAS READ THE PRECEEDING TERMS AND CONDITIONS OF THIS CUSTOMER AGREEMENT, THAT IT UNDERSTANDS THEM, AND THAT CUSTOMER MANIFESTS ITS ASSENT TO, AND AGREEMENT TO COMPLY WITH, THOSE TERMS AND CONDITIONS BY ACCEPTING THIS CUSTOMER AGREEMENT. CUSTOMER ALSO UNDERSTANDS THAT BY ACCEPTING THIS CUSTOMER AGREEMENT CUSTOMER HAS ACKNOWLEDGED THAT THIS CUSTOMER AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE IN SECTION I.26 OF THE GENERAL TERMS AND CONDITIONS, WHICH IS INCORPORATED BY

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REFERENCE. CUSTOMER ALSO AGREES THAT CUSTOMER HAS RECEIVED A COPY OF THIS CUSTOMER AGREEMENT.

Appendices

Appendix A: Glossary of Defined Terms

- “Account” has the meaning given in the preamble.
- “Account Information” has the meaning given in Section I.14.A.
- “Account Statements” has the meaning given in Section I.3.I.d.
- “ACH” means Automated Clearing House.
- “ADTV” has the meaning given in Section III.16.B.
- “Agreement Documents” has the meaning given in Section I.16.A.
- “Agreements” and “Customer Agreements” have the meaning given in the preamble.
- “Airdrops” has the meaning given in Section II.5.B.
- “App” means the eToro mobile application.
- “Authorizing SRO” means a U.S.-registered national securities exchange or national securities association.
- “Broker” has the meaning given in the preamble.
- “Broker Account” has the meaning given in Section I.2.C.
- “Broker Customer Agreement” has the meaning given in the preamble.
- “Business days” mean Monday through Friday, excluding any federal holidays.
- “Chargeback” has the meaning given in Section I.3.K.c.
- “Claims” has the meaning given in Section I.26.A.
- “Clearing Broker” has the meaning given in the preamble.
- “CopyTrader” has the meaning given in Section I.8.A.
- “Cryptocurrency” means any digital asset or digital currency that is available to be traded or held through the Services provided by the MSB.
- “Cryptocurrency Trading Services” has the meaning given in Section II.1.A.a.
- “Customer” has the meaning given in the preamble.
- “Customer Content” has the meaning given in Section I.12.B.
- “Customer Information” has the meaning given in Section I.13.A.
- “Customer Login Information” has the meaning given in Section I.14.A.

Appendices

“Customer Service” has the meaning given in the preamble.

“Disclosure Library” means the location on the Website and the App in which disclosures and other information are provided and updated by eToro.

“Disseminating Parties” has the meaning given in Section III.10.D.

“EFT” has the meaning given in Section I.3.I.a.

“EFT Error” has the meaning given in Section I.3.I.f.

“EFT Receipt” has the meaning given in Section I.3.I.d.

“ETF” means an open-end mutual fund that operates as an exchange-traded fund.

“eToro” has the meaning given in the preamble.

“eToro Entity” has the meaning given in the preamble.

“FDIC” means the Federal Deposit Insurance Corporation.

“FINRA” means the Financial Industry Regulatory Authority, Inc.

“Force Majeure Event” has the meaning given in Section I.22.A.

“Forks” has the meaning given in Section II.5.B.

“Fractional Orders” has the meaning given in Section III.4.B.

“Fractional Trading” has the meaning given in Section III.4.A.

“General Terms and Conditions” has the meaning given in the preamble.

“Hosted Wallet” has the meaning given in Section II.1.A.c.i.

“Indemnified Parties” has the meaning given in Section I.25.C.

“Information” has the meaning given in Section I.12.A.

“IP” has the meaning given in Section I.11.B.

“IRS” means the Internal Revenue Service.

“Losses” has the meaning given in Section I.25.C.

“Market Data” has the meaning given in Section I.12.A.

“Market Maker” or “Retail Service Provider” means a firm that provides on request buy and sell prices for Cryptocurrency.

“Mobile Device” means a wireless, web-enabled cellular telephone or similar wireless communications device.

Appendices

“MSB” has the meaning given in the preamble.

“MSB Account” has the meaning given in Section I.2.C.

“MSB Customer Agreement” has the meaning given in the preamble.

“Nonprofessional” has the meaning given in Section III.10.A.

“Platform” has the meaning given in the preamble.

“Platform Documentation” has the meaning given in the preamble.

“Portfolio” has the meaning given in Section I.8.A.

“Potential Fraudulent Event” has the meaning given in Section I.14.C.

“Privacy Policy” means eToro’s privacy policy.

“Professional” has the meaning given in Section III.10.A.

“Prohibited Uses” has the meaning given in Section I.6.B.

“Property” has the meaning given in Section I.3.A.

“Queued Order” has the meaning given in Section III.11.D.

“Reserve Account” has the meaning given in Section I.5.D.

“RTH” has the meaning given in Section III.6.A.

“SEC” means the U.S. Securities and Exchange Commission.

“Securities Lending Program” has the meaning given in Section III.9.A.

“Services” mean the services provided by eToro under the General Terms and Conditions and the Customer Agreements.

“Settlement Date” means the date on which fiat money and securities or Cryptocurrency, as applicable, must exchange hands between a buyer and a seller (as opposed to the transaction or trading date on which an order is executed).

“SIPC” means the Securities Investor Protection Corporation.

“Social Trading Features” has the meaning given in Section II.1.A.b.i.

“Staked Cryptocurrencies” has the meaning given in Section II.1.D.a.

“Staking” has the meaning given in Section II.1.D.a.

“Staking Reward” has the meaning given in Section II.1.D.a.

“Staking Services” has the meaning given in Section II.1.D.a.

Appendices

“Third Parties” mean persons and entities not affiliated with eToro.

“Third Party Applications” mean Third Party Services, programs, websites or content that is provided to, owned by or licensed to Customer by a Third Party.

“Third Party Services” mean services, content, features, products, non-eToro applications, offers and promotions provided through Third Parties.

“U.S.” means United States.

“Underlying Market” has the meaning given in Section II.2.A

“Website” means the eToro Website.

Appendices

Appendix B: Apex Customer Agreement

NEW ACCOUNT

APPLICATION & AGREEMENT



I (We) would like to open a brokerage account with you ("my Broker"). I understand you have designated Apex Clearing Corporation ("Clearing Firm") as your clearing firm.

ACCOUNT INFORMATION (NOTE: ALL INFORMATION MUST BE COMPLETED. PLEASE TYPE OR PRINT)

BRANCH-ACCOUNT NUMBER
REGISTERED REP CODE

ACCOUNT TYPE	CASH <i>(Customer Account Agreement following this application)</i>					
	MARGIN <i>(Request Margin Agreement)</i>					
	OPTION <i>(Request Option Agreement)</i>					
CUSTOMER TYPE	INDIVIDUAL	SOLE PROPRIETORSHIP <i>(Request Form)</i>				
	JOINT <i>(Request Joint Account Agreement)</i>	TRUST <i>(Trustee Certification Required)</i>				
	ESTATE <i>(Furnish Court Appointment)</i>	IRA/KEOGH <i>(Do not use this agreement if Apex is to be the Custodian)</i>				
	UTMA <i>(Please list state code: ___)</i>	UGMA <i>(Please list state code: ___)</i>				
	OTHER <i>(Please specify: _____)</i>					
<p>TO BE ANSWERED IF THE ACCOUNT HOLDER IS A BROKER OR DEALER (WHICH INCLUDES A FOREIGN BROKER OR DEALER, OR A FOREIGN BANK ACTING AS A BROKER OR DEALER): IS THIS ACCOUNT A PAB ACCOUNT, MEANING A PROPRIETARY SECURITIES ACCOUNT OF A BROKER OR DEALER AS DEFINED BY SEC 15c3-3(a)(16)?</p> <p><input type="checkbox"/> YES <input type="checkbox"/> No (Selection Required)</p> <p>If 'yes,' please complete a 'New Account Form for Proprietary Account Broker (PAB)' form, along with a 'New Account Application Entity' form. NOTE: The New Account Form is not sufficient to have a proprietary account of a Broker Dealer opened.</p>						
ACCOUNT INFORMATION	ACCOUNT NAME <i>(Name of Minor if Custodial Account)</i>	DATE OF BIRTH	SOCIAL SECURITY/TAX ID #	U.S. CITIZEN <input type="checkbox"/> YES <input type="checkbox"/> No	IF NO, WHAT COUNTRY?	
	JOINT APPLICANT NAME <i>(Executor, Trustee, Custodian)</i>	DATE OF BIRTH	SOCIAL SECURITY/TAX ID #	U.S. CITIZEN <input type="checkbox"/> YES <input type="checkbox"/> No	IF NO, WHAT COUNTRY?	
	HOME ADDRESS			E-MAIL ADDRESS		
	MAILING ADDRESS <i>(If P.O. Box, Customer's Home Address Must also be Provided)</i>			MAIL TO <i>(Check One)</i> <input type="checkbox"/> Mailing <input type="checkbox"/> Business <input type="checkbox"/> P.O. Box	MARITAL STATUS <input type="checkbox"/> Single (S) <input type="checkbox"/> Divorced (D) <input type="checkbox"/> Married (M) <input type="checkbox"/> Widowed (W)	
	JOINT APPLICANT'S ADDRESS <i>(If Different than Primary Account Holder's Address)</i>				NUMBER OF DEPENDENTS	
	HOME TELEPHONE NO.	BUSINESS TELEPHONE NO.				
	EMPLOYER		YEARS EMPLOYED	POSITION		
	BUSINESS ADDRESS		CITY	STATE	ZIP CODE	
	JOINT APPLICANT EMPLOYED BY:		POSITION	BUSINESS ADDRESS		
	<p>TRADING AUTHORIZATION TO ANOTHER PARTY</p> <p>Make sure to request the Trading Authorization Form from your introducing broker-dealer to grant trading authority to a third party.</p>					
	<p>IS THE ACCOUNT HOLDER A CONTROL PERSON OF A PUBLICLY TRADED COMPANY? <i>(Director, Officer, or 10% Stock Holder)</i></p> <p><input type="checkbox"/> YES <input type="checkbox"/> No If Yes, Please list the name of the company(s) and the stock ticker symbol. _____ I (We) promise to notify you of any change.</p>					
	<p>ARE YOU, OR ANYONE AUTHORIZED TO TRADE IN YOUR ACCOUNT, AFFILIATED WITH OR WORK WITH OR WORK FOR A MEMBER FIRM OF A STOCK EXCHANGE OR FINRA?</p> <p><input type="checkbox"/> YES <input type="checkbox"/> No If Yes, Name of Firm: _____</p>					
TRUSTED CONTACT	NAME		HOME TELEPHONE NO.	EMAIL ADDRESS		
	MAILING ADDRESS					
	PLEASE SEE SECTION 19 OF THE CUSTOMER AGREEMENT FOR MORE INFORMATION.					
SUITABILITY INFORMATION	TIME HORIZON <i>(The number of years planned to achieve a particular financial goal)</i>			LIQUIDITY NEEDS <i>(The ability to quickly and easily convert all or a portion of the account assets into cash without experiencing significant loss)</i>		
	<input type="checkbox"/> Short <i>(Less than 3 Years) (01)</i>	<input type="checkbox"/> Long <i>(8 Years+) (03)</i>	<input type="checkbox"/> Average <i>(4-7 Years) (02)</i>	<input type="checkbox"/> Very Important <i>(01)</i>	<input type="checkbox"/> Not Important <i>(03)</i>	

INVESTMENT PROFILE	INVESTMENT OBJECTIVE	INVESTMENT EXPERIENCE	ANNUAL INCOME (From all sources)	
	<input type="checkbox"/> Capital Preservation (05) <input type="checkbox"/> Income (04) <input type="checkbox"/> Growth & Income (02) <input type="checkbox"/> Growth (03) <input type="checkbox"/> Speculation (06)	<input type="checkbox"/> None (00) <input type="checkbox"/> Limited (01) <input type="checkbox"/> Good (02) <input type="checkbox"/> Extensive (03)	<input type="checkbox"/> Under \$25,000 (01) <input type="checkbox"/> \$25,001 to \$50,000 (02) <input type="checkbox"/> \$50,001 to \$100,000 (03) <input type="checkbox"/> \$100,001 to \$200,000 (23)	<input type="checkbox"/> \$200,001 to \$300,000 (24) <input type="checkbox"/> \$300,001 to \$500,000 (25) <input type="checkbox"/> \$500,001 to \$1,200,001 (26) <input type="checkbox"/> Over \$1,200,001 (27)
	LIQUID NET WORTH <i>(Cash & Liquid Investments only)</i>	TOTAL NET WORTH <i>(Excluding Residence)</i>	RISK TOLERANCE	
	<input type="checkbox"/> Under \$50,000 (01) <input type="checkbox"/> \$50,001 to \$100,000 (02) <input type="checkbox"/> \$100,001 to \$200,000 (22) <input type="checkbox"/> \$200,001 to \$500,000 (23) <input type="checkbox"/> \$500,001 to \$1,000,000 (24) <input type="checkbox"/> \$1,000,001 to \$5,000,000 (25) <input type="checkbox"/> Over \$5,000,001 (26)	<input type="checkbox"/> Under \$50,000 (01) <input type="checkbox"/> \$50,001 to \$100,000 (02) <input type="checkbox"/> \$100,001 to \$200,000 (22) <input type="checkbox"/> \$200,001 to \$500,000 (23) <input type="checkbox"/> \$500,001 to \$1,000,000 (24) <input type="checkbox"/> \$1,000,001 to \$5,000,000 (25) <input type="checkbox"/> Over \$5,000,001 (26)	<input type="checkbox"/> Low (01) <input type="checkbox"/> Medium (02) <input type="checkbox"/> High (03)	Tax Bracket: _____ %
LARGE TRADER ID	LARGE TRADER ID <i>(Please provide if you have been assigned previously for any of your accounts)</i>		EFFECTIVE DATE	
ENHANCED ACCOUNT FEATURES	<p>FREE DIVIDEND REINVESTMENT Select whether or not you would like to have your dividends reinvested on all eligible securities. You can always change your selection later by calling your investment representative.</p> <p>PLEASE SELECT ONE OF THE FOLLOWING OPTIONS:</p> <input type="checkbox"/> Reinvest dividends on ALL eligible securities. <input type="checkbox"/> Please do not reinvest any dividends.			
	<p>E-DOCUMENTS ENROLLMENT When you enroll your account in E-Docs, you will receive trade confirmations, account statements, tax-related documents, proxies, prospectuses, annual reports, and all other eligible account documents electronically. An e-mail notification will be sent to the Account Owner's e-mail address on the same day that any electronic documents become available. Just log into your account to access E-Docs and view, print, or download your electronic documents. PLEASE SEE YOUR INVESTMENT REPRESENTATIVE FOR ENROLLMENT INFORMATION.</p>			
SERVICE INSTRUCTIONS <i>(Voluntary Sweep Program)</i>	<p>By opening your account and/or selecting yes below, you agree to enroll in the Apex Clearing Corporation Sweep Program (the "Sweep Program") and agree that you have read and understand the terms and conditions of the Sweep Program. The Sweep Program terms and conditions and the list of banks participating and/or products available in the Sweep Program can be located at ApexClearing.com/disclosures. Free credit balances in the account, including dividends and proceeds from the sale of securities that are credited to the account while enrolled in the Sweep Program, may automatically be swept in accordance with the terms of the Sweep Program. Further, you agree Apex Clearing Corporation may make changes to the Sweep Program terms and conditions or any products or banks in the Sweep Program at any time in Apex's sole discretion. Your enrollment in the Sweep Program does not guarantee free credit balances in your account will be swept. If you wish to opt out of the Sweep Program you may select "No" in this Section or you may notify your introducing firm at any time.</p> <input type="checkbox"/> YES <input type="checkbox"/> No			
DIRECT COMMUNICATION RULE 14b-1(c)	<p>Rule 14b-1(c) of the Securities Exchange Act, unless you object, requires us to disclose to an issuer, upon its request, the names, addresses, and securities positions of our customers who are beneficial owners of the issuer's securities, held by us in nominee name. The issuer would be permitted to use your name and other related information for corporation communication only.</p> <p>If you object to this disclosure, check the box below.</p> <input type="checkbox"/> Yes, I do object to the disclosure of such information.			
ADDITIONAL ACCOUNT INFORMATION	IS THE ACCOUNT MAINTAINED FOR A CURRENT OR FORMER POLITICALLY EXPOSED PERSON OR PUBLIC OFFICIAL? <i>(Includes U.S. & Foreign Individuals)</i>		<input type="checkbox"/> YES <input type="checkbox"/> No	
	IF YES, PLEASE PROVIDE THE NAMES OF THAT OFFICIAL AND OFFICIAL'S IMMEDIATE FAMILY MEMBERS. <i>(Including Former Spouses)</i>		OFFICIAL & IMMEDIATE FAMILY MEMBER(S)	
	IF YES, PLEASE PROVIDE THE NAME OF THE RELATED POLITICAL ORGANIZATION.		POLITICAL ORGANIZATION	
	IS THE ACCOUNT MAINTAINED FOR A FOREIGN FINANCIAL INSTITUTION AS DEFINED BY TITLE 31 OF THE CODE OF FEDERAL REGULATIONS? <i>(If Yes, Please complete the "Foreign Financial Institution Due Diligence Questionnaire" Form)</i>		<input type="checkbox"/> YES <input type="checkbox"/> No	
	IS THE ACCOUNT A FOREIGN BANK ORGANIZED UNDER FOREIGN LAW AND LOCATED OUTSIDE OF THE UNITED STATES AS DEFINED BY TITLE 31 OF THE CODE OF FEDERAL REGULATIONS? <i>(If Yes, Please ensure the "Certification Regarding Correspondent Accounts" is complete in addition to the "Foreign Financial Institution Due Diligence Questionnaire" Form)</i>		<input type="checkbox"/> YES <input type="checkbox"/> No	
	NOTE: Broker-Dealers are prohibited from establishing, maintaining, administering, or managing correspondent accounts in the United States for Foreign Shell Banks. The prohibition does not include Foreign Shell Banks that are regulated affiliates.		U.S. AGENT	
W-9 CERTIFICATION	Under penalties of perjury, I certify that: (1) The number shown on this form is my correct taxpayer identification number (or I am waiting for a number to be issued to me), and (2) I am not subject to backup withholding because: (a) I am exempt from backup withholding, or (b) I have not been notified by the Internal Revenue Service (IRS) that I am subject to backup withholding as a result of a failure to report all interest or dividends, or (c) the IRS has notified me that I am no longer subject to backup withholding, and (3) I am a U.S. citizen or other U.S. person (defined below), and (4) the FATCA code(s) entered on this form (if any) indicating that I am exempt from FATCA reporting is correct.			EXCEPTIONS <i>(See Instructions)</i>
	Definition of a U.S. person. For federal tax return purposes, you are considered a U.S. person if you are: An individual who is a U.S. citizen or U.S. resident alien, A partnership, corporation, company, or association created or organized in the United States or under the laws of the United States, an estate (other than a foreign estate), or a domestic trust (as defined in Regulations section 301.7701-7).			EXEMPT PAYEE CODE <i>(If Any):</i>
	The Internal Revenue Service does not require your consent to any provisions of this document other than the certifications required to avoid backup withholding.			EXEMPTION FROM FATCA REPORTING CODE <i>(If Any):</i>

SIGNATURES	<p>I authorize my broker and/or Clearing Firm to obtain a consumer report at the time of application to verify my creditworthiness and to obtain a consumer report from time to time for updates, renewals, extensions, and collection activity on any approved account. Upon my written request, my broker and/or Clearing Firm will disclose to me whether it obtained a report, and if so, the name and address of the consumer-reporting agency that provided it. In the event that my account is denied by Clearing Firm, as a result of the consumer report verification, I authorize Clearing Firm to provide to my broker the reason(s) for such denial.</p> <p>BY SIGNING THIS APPLICATION, I (WE) ACKNOWLEDGE THE FOLLOWING (1) THAT PARAGRAPH 8 OF THE CUSTOMER ACCOUNT AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE AND IN ACCORDANCE WITH THIS AGREEMENT I (WE) AGREE IN ADVANCE TO ARBITRATE ANY CONTROVERSIES WHICH MAY ARISE BETWEEN OR AMONG ME (US), MY BROKER, AND/OR CLEARING FIRM, (2) RECEIPT OF A COPY OF THE CUSTOMER ACCOUNT AGREEMENT FOLLOWING THIS APPLICATION AND MY (OUR) AGREEMENT WITH THE TERMS THEREIN AND (3) THE INFORMATION PROVIDED ABOVE IS ACCURATE.</p>		
	SIGNATURE 		DATE
	SIGNATURE OF JOINT APPLICANT 		DATE
	FOR JOINT ACCOUNTS BOTH PARTIES MUST SIGN FORM		
FOR OFFICE USE ONLY	FIRST TRADE	[IB] BRANCH MANAGER APPROVAL	CUSTOMER I.D. VERIFIED <i>(Must be completed)</i> <input type="checkbox"/> Yes
	[IB] REPRESENTATIVE SIGNATURE	DATE OPENED	
	FDID <i>(If you would like to designate the FDID, please provide it here. Otherwise an ID will be assigned at account opening)</i>		
	CAT ACCOUNT TYPE <i>(Selection Required)</i>		OATS ACCOUNT TYPE
	CAT ACCOUNT TYPES: A - Institutional Customer - An institutional account as defined in FINRA Rule 4512(c) E - Employee Account - An employee or associated person of your Broker-Dealer F - Foreign - A non-broker-dealer foreign affiliate or non-reporting Foreign Broker-Dealer I - Individual Customer - An account that does not meet the definition of FINRA Rule 4512(c) and is also not a proprietary account. O - Market Making - See CAT FAQ C5 V - Firm Agency Average Price Account P - Other Proprietary X - Error Account - Error account of the firm		OATS ACCOUNT TYPES: A - Institutional Customer - An institutional account as defined in FINRA Rule 4512(c) C - Combined - An order representing more than one type of account E - Employee Account - An employee or associated person of your Broker-Dealer. I - Individual Customer - An account that does not meet the definition of FINRA Rule 4512(c) and is also not a proprietary account. O - Market Making P - Other Proprietary X - Error Account - Error account of the firm

CUSTOMER ACCOUNT AGREEMENT

This Customer Account Agreement (the "Agreement") sets forth the respective rights and obligations of Apex Clearing Corporation ("you" or "your" or "Apex") and the Customer's (as defined below) brokerage firm (the "Introducing Broker"), and the customer(s) identified on the New Account Application (the "Customer") in connection with the Customer's brokerage account with the Introducing Broker ("the Account"). The Customer hereby agrees as follows with respect to the Account, which the Customer has established with the Introducing Broker for the purchase, sale or carrying of securities or contracts relating thereto and/or the borrowing of funds, which transactions are cleared through you. To help the government fight the funding of terrorism and money laundering, Federal law requires all financial institutions to obtain, verify, and record information that identifies each person who opens an account. In order to open an account, the Customer will provide information that will allow you to identify the Customer including, but not limited to, the Customer's name, address, date of birth, and the Customer's driver's license or other identifying documents.

- 1. Applicable Rules and Regulations.** All transactions for the Account shall be subject to the constitution, rules, regulations, customs and usages of the exchange or market and its clearing house, if any, upon which such transactions are executed, except as otherwise specifically provided in this Agreement.
- 2. Definitions.** "Obligations" means all indebtedness, debit balances, liabilities or other obligations of any kind of the Customer to you, whether now existing or hereafter arising. "Securities and other property" shall include, but shall not be limited to, money, securities, commodities or other property of every kind and nature and all contracts and options relating thereto, whether for present or future delivery.
- 3. Breach; Security Interest.** Whenever in your discretion you consider it necessary for your protection, or for the protection of the Customer's Introducing Broker or in the event of, but not limited to; (i) any breach by the Customer of this or any other agreement with you or (ii) the Customer's failure to pay for securities and other property purchased or to deliver securities and other property sold, you may sell any or all securities and other property held in any of the Customer's accounts (either individually or jointly with others), cancel or complete any open orders for the purchase or sale of any securities and other property, and/or borrow or buy-in any securities and other property required to make delivery against any sale, including a short sale, effected for the Customer, all without notice or demand for deposit of collateral, other notice of sale or purchase, or other notice or advertisement, each of which is expressly waived by the Customer, and/or you may require the Customer to deposit cash or adequate collateral to the Customer's account prior to any settlement date in order to assure the performance or payment of any open contractual commitments and/or unsettled transactions. You have the right to refuse to execute securities transactions for the Customer at any time and for any reason. Any and all securities and other property belonging to the Customer or in which the Customer may have an interest held by you or carried in any of the Customer's accounts with you (either individually or jointly with others) shall be subject to a first and prior security interest and lien for the discharge of the Customer's obligations to you, wherever or however arising and without regard to whether or not you have made advances with respect to such securities and other property, and you are hereby authorized to sell and/or purchase any and all securities and other property in any of the Customer's accounts, and/or to transfer any such securities and other property among any of the Customer's accounts to the fullest extent of the law and without notice where allowed. The losses, costs and expenses, including but not limited to reasonable attorneys' fees and expenses, incurred and payable or paid by you in the (i) collection of a debit balance and/or any unpaid deficiency in the accounts of the Customer with you or (ii) defense of any matter arising out of the Customer's securities transactions, shall be payable to you by the Customer. The Customer understands that because of circumstances beyond broker-dealers control, its customers' voting rights may be impaired. For example, if the stock of a company that another customer has purchased has not yet been received from the seller(s), then other customers' abilities to vote that company's stock could be impaired until those shares are received. In addition, if the stock of a company that the Customer has purchased has not yet been received from the seller(s), then payments received by the Customer from the Introducing Broker, in lieu of the dividends on that stock not yet received, may receive tax treatment less favorable than that accorded to dividends.
- 4. Cancellation.** You are authorized, in your discretion, should you for any reason whatsoever deem it necessary for your protection, without notice, to cancel any outstanding order, to close out the accounts of the Customer, in whole or in part, or to close out any commitment made on behalf of the Customer.
- 5. Payment of Indebtedness Upon Demand.** The Customer shall at all times be liable for the payment upon demand of any obligations owing from the Customer to you, and the Customer shall be liable to you for any deficiency remaining in any such accounts in the event of the liquidation thereof (as contemplated in Paragraph 3 of this Agreement or otherwise), in whole or in part, by you or by the Customer; and the Customer shall make payment of such obligations upon demand.
- 6. Accounts Carried as Clearing Broker.** The Customer understands that you are carrying the accounts of the Customer as clearing broker by arrangement with the Customer's Introducing Broker through whose courtesy the account of the Customer has been introduced to you. Until receipt from the Customer of written notice to the contrary, you may accept from and rely upon the

Customer's Introducing Broker for (a) orders for the purchase or sale in said account of securities and other property, and (b) any other instructions concerning the Customer's accounts. The Customer represents that the Customer understands that you act only to clear trades introduced by the Customer's Introducing Broker and to effect other back office functions for the Customer's introducing broker. The Customer confirms to you that the Customer is relying for any advice concerning the Customer's accounts solely on the Customer's Introducing Broker. The Customer understands that all representatives, employees and other agents with whom the Customer communicates concerning the Customer's account are agents of the Introducing Broker, and not your representatives, employees or other agents and the Customer will in no way hold you liable for any trading losses that the Customer may incur. The Customer understands that you are not a principal of or partner with, and do not control in any way, the Introducing Broker or its representatives, employees or other agents. The Customer understands that you will not review the Customer's accounts and will have no responsibility for trades made in the Customer's accounts. You shall not be responsible or liable for any acts or omissions of the Introducing Broker or its representatives, employees or other agents. Notwithstanding the foregoing, in the event that the Customer initiates a claim against you in your capacity as clearing broker and does not prevail, the Customer shall be responsible for the costs and expenses associated with your defense of such claim. The Customer understands you shall be entitled to exercise and enforce directly against the Customer all rights granted to the Introducing Broker.

- a. **Accounts Carried as Custodian.** In some cases the Customer's account is being carried by arrangement with the Customer's Investment Advisor or Investment Manager, who uses you as their Broker-Dealer custodian. The Customer acknowledges that your role as custodian is to hold or custody account assets, distribute or collect funds on behalf of the Customer's account, execute and clear trades under instruction of the Customer's Investment Advisor or Investment Manager, generate account statements and provide other custodial services as may be mandated by various regulatory standards and requirements. The Customer understands that in the capacity as custodian, you will not offer investment advice, review the Customer's accounts, and will have no responsibility for trades made in the Customer's accounts. Additionally, in your capacity as custodian, you will not verify the accuracy of management fees that the Customer pays to Investment Advisors or Investment Managers pursuant to the terms of the Investment Management Agreement executed between the Customer and the Investment Advisor or Investment Manager. Notwithstanding the foregoing, in the event that the Customer initiates a claim against you in your capacity as custodial broker and does not prevail, the Customer shall be responsible for the costs and expenses associated with your defense of such claim.
7. **Communications.** You may send communications to the Customer at the Customer's address on the New Account Application or at such other address as the Customer may hereafter give you in writing, and all communications so sent, whether by mail, telegraph, or otherwise, shall be deemed given to the Customer personally, whether actually received or not. Reports of execution of orders and statements of accounts of the Customer shall be conclusive if not objected to in writing to you, the former within five (5) days and the latter within ten (10) days, after forwarding by you by mail or otherwise. In consideration of your sending any mail to me in care of a Post Office Box Address or a third party, I hereby agree that "all correspondence of any nature whatsoever" sent to me in such address will have the same force and effect as if it had been delivered to me personally.
8. **ARBITRATION AGREEMENT. THIS AGREEMENT CONTAINS A PREDISPUTE ARBITRATION CLAUSE. BY SIGNING AN ARBITRATION AGREEMENT THE PARTIES AGREE AS FOLLOWS:**
- a. **ALL PARTIES TO THIS AGREEMENT ARE GIVING UP THE RIGHT TO SUE EACH OTHER IN COURT, INCLUDING THE RIGHT TO A TRIAL BY JURY EXCEPT AS PROVIDED BY THE RULES OF THE ARBITRATION FORUM IN WHICH A CLAIM IS FILED;**
 - b. **ARBITRATION AWARDS ARE GENERALLY FINAL AND BINDING; A PARTY'S ABILITY TO HAVE A COURT REVERSE OR MODIFY AN ARBITRATION AWARD IS VERY LIMITED.**
 - c. **THE ABILITY OF THE PARTIES TO OBTAIN DOCUMENTS, WITNESS STATEMENTS AND OTHER DISCOVERY IS GENERALLY MORE LIMITED IN ARBITRATION THAN IN COURT PROCEEDINGS;**
 - d. **THE ARBITRATORS DO NOT HAVE TO EXPLAIN THE REASON(S) FOR THEIR AWARD UNLESS, IN AN ELIGIBLE CASE, A JOINT REQUEST FOR AN EXPLAINED DECISION HAS BEEN SUBMITTED BY ALL PARTIES TO THE PANEL AT LEAST 20 DAYS PRIOR TO THE FIRST SCHEDULED HEARING DATE.**
 - e. **THE PANEL OF ARBITRATORS MAY INCLUDE A MINORITY OF ARBITRATORS WHO WERE OR ARE AFFILIATED WITH THE SECURITIES INDUSTRY.**
 - f. **THE RULES OF SOME ARBITRATION FORUMS MAY IMPOSE TIME LIMITS FOR BRINGING A CLAIM IN ARBITRATION. IN SOME CASES, A CLAIM THAT IS INELIGIBLE FOR ARBITRATION MAY BE BROUGHT IN COURT.**
 - g. **THE RULES OF THE ARBITRATION FORUM IN WHICH THE CLAIM IS FILED, AND ANY AMENDMENTS THERETO, SHALL BE INCORPORATED INTO THIS AGREEMENT.**

THE FOLLOWING ARBITRATION AGREEMENT SHOULD BE READ IN CONJUNCTION WITH THE DISCLOSURES ABOVE. ANY AND ALL CONTROVERSIES, DISPUTES OR CLAIMS BETWEEN THE CUSTOMER AND YOU, OR THE INTRODUCING BROKER, OR THE AGENTS, REPRESENTATIVES, EMPLOYEES, DIRECTORS, OFFICERS OR CONTROL PERSONS OF YOU OR THE INTRODUCING BROKER, ARISING

OUT OF, IN CONNECTION WITH, FROM OR WITH RESPECT TO (a) ANY PROVISIONS OF OR THE VALIDITY OF THIS AGREEMENT OR ANY RELATED AGREEMENTS, (b) THE RELATIONSHIP OF THE PARTIES HERETO, OR (c) ANY CONTROVERSY ARISING OUT OF YOUR BUSINESS, THE INTRODUCING BROKER'S BUSINESS OR THE CUSTOMER'S ACCOUNTS, SHALL BE CONDUCTED PURSUANT TO THE CODE OF ARBITRATION PROCEDURE OF THE FINANCIAL INDUSTRY REGULATORY AUTHORITY ("FINRA"). THE DECISION AND AWARD OF THE ARBITRATOR(S) SHALL BE CONCLUSIVE AND BINDING UPON ALL PARTIES, AND ANY JUDGMENT UPON ANY AWARD RENDERED MAY BE ENTERED IN A COURT HAVING JURISDICTION THEREOF, AND NEITHER PARTY SHALL OPPOSE SUCH ENTRY.

No person shall bring a putative or certified class action to arbitration, nor seek to enforce any pre-dispute arbitration agreement against any person who has initiated in court a putative class action; or who is a member of a putative class who has not opted out of the class with respect to any claims encompassed by the putative class action until: (i) the class certification is denied; or (ii) the class is de-certified; or (iii) the customer is excluded from the class by the court. Such forbearance to enforce an agreement to arbitrate shall not constitute a waiver of any rights under this agreement except to the extent stated herein.

9. **Representations.** The Customer represents that the Customer is of majority age. The Customer represents either that the Customer is not an employee of any exchange, or of any corporation of which any exchange owns a majority of the capital stock, or of a member of any exchange, or of a member firm or member corporation registered on any exchange or of a bank, trust company, insurance company or of any corporation, firm or individual engaged in the business dealing either as broker or as principal in securities, bills of exchange, acceptances or other forms of commercial paper, or alternatively, that the Customer has obtained and will provide to you additional documentation which may include information required under FINRA Rule 407 from its employer authorizing the Customer to open and maintain an account with you.

If the Customer is a corporation, partnership, trust or other entity, the Customer represents that its governing instruments permit this Agreement, that this Agreement has been authorized by all applicable persons and that the signatory on the New Account Application is authorized to bind the Customer. The Customer represents that the Customer shall comply with all applicable laws, rules and regulations in connection with the Customer's account. The Customer further represents that no one except the Customer has an interest in the account or accounts of the Customer with you.

10. **Joint Accounts.** If the New Account Application indicates that the Account shall consist of more than one person, the Customer's obligations under this Agreement shall be joint and several. References to the "Customer" shall include each of the customers identified on the New Account Application. You may rely on transfer or other instructions from any one of the Customers in a joint account, and such instructions shall be binding on each of the Customers. You may deliver securities or other property to, and send confirmations; notices, statements and communications of every kind, to any one of the Customers, and such action shall be binding on each of the Customers. Notwithstanding the foregoing, you are authorized in your discretion to require joint action by the joint tenants with respect to any matter concerning the joint account, including but not limited to the giving or cancellation of orders and the withdrawal of money or securities. In the case of Tenants by the Entirety accounts, joint action will be required for all matters concerning the joint account. Tenants by Entirety is not recognized in certain jurisdictions, and, where not expressly allowed, will not be a permitted designation of the account.

11. **Other Agreements.** If the Customer trades any options, the Customer agrees to be bound by the terms of your Customer Option Agreement. The Customer understands that copies of these agreements are available from you and, to the extent applicable, are incorporated by reference herein. The terms of these other agreements are in addition to the provisions of this Agreement and any other written agreements between you and the Customer.

12. **Data Not Guaranteed.** The Customer expressly agrees that any data or online reports is provided to the Customer without warranties of any kind, express or implied, including but not limited to, the implied warranties of merchantability, fitness of a particular purpose or non-infringement. The Customer acknowledges that the information contained in any reports provided by you is obtained from sources believed to be reliable but is not guaranteed as to its accuracy or completeness. Such information could include technical or other inaccuracies, errors or omissions. In no event shall you or any of your affiliates be liable to the Customer or any third party for the accuracy, timeliness, or completeness of any information made available to the Customer or for any decision made or taken by the Customer in reliance upon such information. In no event shall you or your affiliated entities be liable for any special incidental, indirect or consequential damages whatsoever, including, without limitation, those resulting from loss of use, data or profits, whether or not advised of the possibility of damages, and on any theory of liability, arising out of or in connection with the use of any reports provided by you or with the delay or inability to use such reports.

13. **Payment for Order Flow Disclosure.** Depending on the security traded and absent specific direction from the Customer, equity and option orders are routed to market centers (i.e., broker-dealers, primary exchanges or electronic communication networks) for execution. Routing decisions are based on a number of factors including the size of the order, the opportunity for price improvement and the quality of order executions, and decisions are regularly reviewed to ensure the duty of best execution is met. You or the Introducing Broker may receive compensation or other consideration for the placing of orders with market centers for execution. The amount of the compensation depends on the agreement reached with each venue. The source and nature of compensation relating to the Customer's transactions will be furnished upon written request.

14. **Credit Check.** You are authorized, in your discretion, should you for any reason deem it necessary for your protection to request and obtain a consumer credit report for the Customer.
15. **Miscellaneous.** If any provision of this Agreement is held to be invalid or unenforceable, it shall not affect any other provision of this Agreement. The headings of each section of this Agreement are descriptive only and do not modify or qualify any provision of this Agreement. This Agreement and its enforcement shall be governed by the laws of the state of Texas and shall cover individually and collectively all accounts which the Customer has previously opened, now has open or may open or reopen with you, or any introducing broker, and any and all previous, current and future transactions in such accounts. Except as provided in this Agreement, no provision of this Agreement may be altered, modified or amended unless in writing signed by your authorized representative. This Agreement and all provisions shall inure to the benefit of you and your successors, whether by merger, consolidation or otherwise, your assigns, the Introducing Broker, and all other persons specified in Paragraph 8. You shall not be liable for losses caused directly or indirectly by any events beyond your reasonable control, including without limitation, government restrictions, exchange or market rulings, suspension of trading or unusually heavy trading in securities, a general change in economic, political or financial conditions, war or strikes. You may transfer the accounts of the Customer to your successors and assigns. This Agreement shall be binding upon the Customer and the heirs, executors, administrators, successors and assigns of the Customer. Failure to insist on strict compliance with this Agreement is not considered a waiver of your rights under this Agreement. At your discretion, you may terminate this Agreement at any time on notice to the Customer, the Customer will continue to be responsible for any obligation incurred by the Customer prior to termination. The Customer may not assign the Customer's rights or delegate the Customer's obligations under this Agreement, in whole or in part, without your prior consent.
16. **Sweep Program.** If the Customer elects to participate in a sweep program, the Customer acknowledges and agrees that: (a) the Customer has read and understands the sweep program terms and conditions available at <http://www.apexclearing.com/disclosures/> ; (b) you may make changes to your sweep programs and products at any time, in your sole discretion and with or without notice to Customer; (c) the free credit balances in the Customer's Account may begin being included in the sweep program upon Account opening; and (d) you have no obligation to monitor the applicable sweep program elected for the Customer's Account or to make recommendations about, or changes to, the sweep program that might be beneficial to the Customer.
17. **SIPC Protection.** As a member of the Securities Investor Protection Corporation (SIPC), funds are available to meet customer claims up to a ceiling of \$500,000, including a maximum of \$250,000 for cash claims. For additional information regarding SIPC coverage, including a brochure, please contact SIPC at (202) 371-8300 or visit www.sipc.org. Apex has purchased an additional insurance policy through a group of London Underwriters (with Lloyd's of London Syndicates as the Lead Underwriter) to supplement SIPC protection. This additional insurance policy becomes available to customers in the event that SIPC limits are exhausted and provides protection for securities and cash up to certain limits. Similar to SIPC protection, this additional insurance does not protect against a loss in the market value of securities.
18. **Tax Treaty Eligibility.** This agreement shall serve as the Customer's certification that you are eligible to receive tax treaty benefits between the country or (of) residence indicated on the new account form and the country (ies) of origin holding jurisdiction over the instruments held within the customer's account.
19. **Trusted Contact.** Under FINRA Rule 4512 Apex Clearing Corporation is required to disclose to you (the customer) that Apex Clearing Corporation or an associated person of Apex Clearing Corporation is authorized to contact the trusted contact person and disclose information about the customer's account to address possible financial exploitation, to confirm the specifics of the customer's current contact information, health status, or the identity of any legal guardian, executor, trustee or holder of a power of attorney, or as otherwise permitted by FINRA Rule 2165.
20. **ACH Agreement.** If I request Automated Clearinghouse ("ACH") transactions from my Account at Clearing Firm, I authorize Clearing Firm to originate or facilitate transfer credits/debits to/from my eligible bank account. Transactions sent through the NACHA network will be subject to all applicable rules of NACHA and all rules set forth in Federal Reserve Operating circulars or other applicable laws and regulations. ACH deposits to my brokerage account are provisional. If the beneficiary bank does not receive final and complete payment for a payment order transferred through ACH, the beneficiary bank is entitled to recover from the beneficiary any provisional credit and Clearing Firm may charge my account for the transaction amount. I understand Clearing Firm or my Broker may not notify me of any returned or rejected ACH transfers. I agree to hold Clearing Firm and Clearing Firm's agents free of liability for compliance with these instructions. I hereby agree to hold harmless Clearing Firm and each of its affiliates, offices, directors, employees, and agents against, any claims, judgments, expenses, liabilities or costs of defense or settlement relating to: (a) any refusal or failure to initiate or honor any credit or debit request, by Clearing Firm or my Broker, whether (i) due to a lack of funds necessary to credit my account; (ii) due to inadvertence, error caused by similarity of account holder names or (iii) otherwise provided Clearing Firm has not acted in bad faith; (b) if the routing number is incorrect or the

routing number or other information changes at another U.S. financial institution or (c) any loss, damage, liability or claim arising, directly or indirectly, from any error, delay or failure which is caused by circumstances beyond Clearing Firm's direct control. To the extent permitted by applicable law or regulation, Clearing Firm hereby disclaims all warranties, express or implied, and in no event shall Clearing Firm be liable for any special indirect, incidental, or consequential damages whatsoever resulting from the ACH electronic service or any ACH transactions. Nothing in this herein shall constitute a commitment or undertaking by Clearing Firm or my Broker to effect any ACH transaction or otherwise act upon my instructions or those of my Broker with respect to any account at Clearing Firm. This authorization shall remain in full force and effect until I revoke authorization by written notification to my Broker that is forwarded to Clearing Firm. I understand that Clearing Firm has the right to terminate or suspend the ACH agreement at any time and without notice.

PRIVACY POLICY

Apex Clearing Corporation (“Apex”) carries your account as a clearing broker by arrangement with your broker-dealer or registered investment advisor as Apex’s introducing client. At Apex, we understand that privacy is an important issue for customers of our introducing firms. It is our policy to respect the privacy of all accounts that we maintain as clearing broker and to protect the security and confidentiality of non-public personal information relating to those accounts. Please note that this policy generally applies to former customers of Apex as well as current customers.

Personal Information Collected

In order to service your account as a clearing broker, information is provided to Apex by your introducing firm who collects information from you in order to provide the financial services that you have requested. The information collected by your introducing firm and provided to Apex or otherwise obtained by Apex may come from the following sources and is not limited to:

- Information included in your applications or forms, such as your name, address, telephone number, social security number, occupation, and income;
- Information relating to your transactions, including account balances, positions, and activity;
- Information which may be received from consumer reporting agencies, such as credit bureau reports;
- Information relating to your creditworthiness;
- Information which may be received from other sources with your consent or with the consent of your introducing firm.

In addition to servicing your account, Apex may make use of your personal information for analysis purposes, for example, to draw conclusions, detect patterns or determine preferences.

Sharing of Non-public Personal Information

Apex does not disclose non-public personal information relating to current or former customers of introducing firms to any third parties, except as required or permitted by law, including but not limited to any obligations of Apex under the USA PATRIOT Act, and in order to facilitate the clearing of customer transactions in the ordinary course of business.

Apex has multiple affiliates and relationships with third party companies. Examples of these companies include financial and non-financial companies that perform services such as data processing and companies that perform securities executions on your behalf. We may share information among our affiliates and third parties, as permitted by law, in order to better service your financial needs and to pursue legitimate business interests, including to carry out, monitor and analyze our business, systems and operations.

Security

Apex strives to ensure that our systems are secure and that they meet industry standards. We seek to protect non-public personal information that is provided to Apex by your introducing firm or otherwise obtained by Apex by implementing physical and electronic safeguards. Where we believe appropriate, we employ firewalls, encryption technology, user authentication systems (i.e. passwords and personal identification numbers) and access control mechanisms to control access to systems and data. Apex endeavors to ensure that third party service providers who may have access to non-public personal information are following appropriate standards of security and confidentiality. Further, we instruct our employees to use strict standards of care in handling the personal financial information of customers. As a general policy, our staff will not discuss or disclose information regarding an account except; 1) with authorized personnel of your introducing firm, 2) as required by law or pursuant to regulatory request, or 3) as authorized by Apex to a third party or affiliate providing services to your account or pursuing Apex’s legitimate business interests.

Access to Your Information

You may access your account information through a variety of media offered by your introducing firm and Apex (i.e. statements or online services). Please contact your introducing firm if you require any additional information. Apex may use “cookies” in order to provide better service, to facilitate its customers’ use of the website, to track usage of the website, and to address security hazards. A cookie is a small piece of information that a website stores on a personal computer, and which it can later retrieve.

Changes to Apex's Privacy Policy

Apex reserves the right to make changes to this policy.

How to Get in Touch with Apex about this Privacy Policy

For reference, this Privacy Policy is available on our website at www.apexclearing.com. For more information relating to Apex’s Privacy Policy or to limit our sharing of your personal information, please contact:

Apex Clearing Corporation
Attn: Compliance Department
350 N. St. Paul St., Suite 1300 Dallas, Texas 75201
214-765-1055
69054P-NEWF 07/02/2020

Appendices

Appendix C: Apex Limited Purpose Margin Agreement

AGREEMENT FOR LIMITED MARGIN

ACCOUNT NAME	BRANCH-ACCOUNT NUMBER	REPRESENTATIVE ID
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This Agreement for Limited Margin (this “Agreement”) sets forth the terms and conditions under which your broker (“Introducing Broker”) engages Apex Clearing Corporation (“Apex”) to provide limited margin services to the undersigned customer (the “Customer”) in its limited purpose margin account (the “Account”) at Apex. If you are a direct customer of Apex, “Introducing Broker” may also be Apex, in which instance “Introducing Broker” and “Apex” shall be read as the same entity. This Agreement shall be in addition to, and read in conjunction with, the new account application and all other agreements (individually and collectively, the “Customer Agreement”) for the Customer’s specific type of account. In the event of any inconsistency between this Agreement and the Customer Agreement, this Agreement shall control.

LIMITED MARGIN ACCOUNT FEATURES

1. The purpose of the Account is to allow you, the Customer, to purchase securities with the use of unsettled funds. Specifically, the Account allows the Customer to sell a security, and before the trade settles, use the unsettled funds to purchase other securities, up to the amount of the unsettled funds or other cash in the Account.
2. The Account does not have features of a typical margin account. Under no circumstances will Apex extend any credit or margin in the Account. Apex will not lend the Customer any funds in the Account.
3. Limited margin trading does not allow for borrowing of funds, creating a margin debit, withdrawal of unsettled funds, short selling, or selling naked options, which are typical features of a margin account.
4. The Customer is responsible for paying for all transactions in the Account, in full, on settlement date. If the Customer does not submit payment in full on settlement date, Apex reserves the right to refuse to settle the Customer’s transaction and may cease offering limited margin in the Account.
5. The Customer may not enter trades that can result in obligations in excess of the unsettled funds and other available funds in the Account.
6. Apex shall not be responsible for the dishonor of any transaction due to an insufficient balance in the Customer’s Account. To the extent that the Customer’s trade creates a short or debit position in the Account, the position will immediately be covered with other assets from the Account. As stated above, Apex reserves the right to refuse to settle the Customer’s transaction and may cease offering limited margin in the Account.
7. The Customer will only have access to settled funds (i.e., free credits including cash, dividends, and corporate actions) in the Account for withdrawal. Proceeds from a sell trade will not be available for withdrawal until the trade settles.

CUSTOMER ACKNOWLEDGEMENTS

8. The Customer acknowledges and agrees that assets outside of the Account may not be used as collateral for an extension of credit or margin borrowing in the Account for purposes of, including but not limited to, creating a margin debit, short selling, or selling naked options. The Customer shall not have debit balances in the Customer's Account. The Customer authorizes Apex, where reasonably necessary in Apex's discretion, to liquidate or cover deficiencies in the Account or any other account the Customer maintains at Apex without notice to the Customer.
9. The Customer agrees that, in their sole discretion, Apex or Introducing Broker may require a limited minimum equity or asset value in the Customer's Account in order for the Account to be granted limited margin privileges. The Customer understands the Customer is solely responsible for ensuring that sufficient assets are maintained in the Account to cover all possible obligations, including limited minimum equity. Apex may refuse or disable limited margin or options privileges in any account at any time, in its sole discretion and without notice to the Customer or Introducing Broker. The Customer understands that available cash for purchases in the Account may be limited due to amounts needed to satisfy minimum equity requirements at Apex's and/or Introducing Broker's sole discretion. The Customer shall be subject to all obligations and restrictions in the Customer Agreement and nothing in this Agreement shall be construed as in any way reducing or restricting such obligations and restrictions.
10. It shall be the Customer's, and not Apex's or Introducing Broker's, responsibility to ensure transactions do not result in excess obligations in the Account. The Customer understands and agrees that if the Customer's transactions do result in excess obligations in the Account it may result in a taxable event and cause tax consequences to the Customer. The Customer holds harmless Apex and Introducing Broker from any tax consequences caused by excess obligations in the Account and agrees Apex and Introducing Broker shall not be responsible for any excess obligations in the Customer's Account. The Customer understands and agrees that if the Customer fails to hold sufficient assets in the Account to cover its obligations that it may result in a taxable transaction from the account and cause tax consequences to the Customer. The Customer holds harmless Apex and Introducing Broker from any such transactions caused by the Customer's failure to hold sufficient assets in the Account and agrees Apex and Introducing Broker shall not be responsible for the Customer's failure to hold sufficient assets in the account.
11. The Customer acknowledges and agrees that investing using limited margin in the Customer's Account entails extreme risk. Day trading can be very risky and is not appropriate for customers with limited resources, limited investing or trading experience, or a lower risk tolerance. The Customer acknowledges that its decision to utilize limited margin privileges are solely the Customer's decision and Apex has in no way solicited the Customer to use limited margin in any way. The Customer acknowledges and agrees Apex is in no way responsible for determining the suitability or appropriateness of limited margin or of any trades utilizing limited margin in the Account. The Customer acknowledges and agrees Apex is not a fiduciary and does not make recommendations of any securities, investments, investment or portfolio strategy, trades, or trade activity.
12. By establishing the Account, the Customer understands that the Customer is subject to FINRA's Pattern Day Trading Rules. Pattern Day Trading occurs when the Customer initiates four or more day trades within five business days, provided the number of day trades are more than six percent of the Customer's total

number of trades for that same five-day period. A day trade occurs when the Customer buys and sells, or sells and buys, the same security on the same day. Day Trading presents additional risks. The Customer further agrees that if the Account is designated as a pattern day trading account, the Customer will be required to maintain \$25,000 equity at all times in order to continue day trading.

13. The Customer represents that the Customer has had the opportunity to consult with a tax and legal advisor prior to opening the Account and prior to requesting or utilizing limited margin in the Account or any other account at Apex. The Customer acknowledges having been advised by Apex and having had the opportunity to undertake such consultation with tax and legal advisors. Apex shall have no responsibility regarding the suitability or propriety of the Customer opening an account or utilizing limited margin.
14. The Customer represents and warrants to Apex and Introducing Broker that (i) the Customer is solely responsible for any and all orders placed in the Account, and for determining the suitability of any particular transaction, security, or investment strategy, (ii) Apex has not provided any sort of investment advice or recommendations pertaining to the account or use of limited margin; (iii) that the Customer has determined limited margin is suitable for the Customer and for the account; and (iv) that the Customer will not conduct any transaction that would create a debit balance or result in an extension of credit to the Customer by Apex.
15. The Customer represents and warrants that it is solely the Customer's responsibility to review trade confirmations and Account statements promptly upon receipt. It is the Customer's responsibility to promptly notify Apex of any error on any confirmation or statement for the Account. Apex will not be liable for any losses arising in connection with the Customer's delay in reporting an error, including but not limited to, losses resulting from market fluctuations.
16. The Customer will remain responsible for all charges, debit items, or other transactions initiated or authorized by the Customer, whether arising before or after termination. The Customer understands that Apex may at any time, and in its sole discretion, cease to make limited margin available in the Customer's Account and may, upon 30 days' written notice, amend the terms of this Agreement.
17. The Customer acknowledges and agrees it understands and agrees to be bound by the terms of this Agreement and of the Customer Agreement.

INDEMNIFICATION

18. By consenting to this Agreement and using limited margin trading in the Account, the Customer hereby agrees to indemnify and hold Apex, its affiliates, and their respective officers, directors, employees and agents, and their respective successors and assigns, harmless from and against any and all losses, liabilities, tax consequences, demands, claims and expenses, attorney's fees, damages (including consequential, incidental, special or exemplary) arising out of any actions by Apex, the Customer, or the Customer's agents in connection herewith, which are not caused by Apex's gross negligence or willful misconduct. Apex reserves the right to use the provisions described in this section at any time, except when they would conflict with the IRC, as amended. This provision shall survive the termination of this Agreement and shall be binding upon, and inure to the benefit of, each party's respective successors, assigns, heirs and personal representatives.

APPLICABLE RULES AND REGULATIONS

19. If any provision hereof is or at any time should become inconsistent with any present or future law, rule or regulation of any securities exchange, or of any sovereign government or a regulatory body thereof and if any of these bodies has jurisdiction over the subject matter of this Agreement, the said provision shall be deemed to be superseded or modified to conform to such law, rule or regulation, but in all other respects this Agreement shall continue and retain in full force and effect.

CHOICE OF MARKETPLACE

20. The Customer understands and acknowledges that when securities may be traded in more than one marketplace, in the absence of any specific instructions, Apex may, subject to applicable regulatory requirements, use its discretion in selecting the market in which to enter the Customer's orders.

ACCOUNT SECURITY

21. The Customer is solely responsible for keeping the Account login information and password confidential and for monitoring and safeguarding the Account and access to the Account. The Customer acknowledges that Apex does not know whether a user that has accessed the Account is the Customer.

The Customer incurs risk by permitting a third party to access the Account or act on the Customer's behalf. Apex is not liable for any losses or damages caused by any third party that the Customer authorizes or allows to access the Account.

The Customer agrees to notify Apex as soon as practicable when the Customer becomes aware of (i) any loss, theft, or unauthorized use of the Account; (ii) any failure by the Customer to receive any communication from Apex indicating that an order was received, executed or cancelled, as applicable; (iii) any failure by the Customer to receive an accurate written confirmation of an order, execution, or cancellation; (iv) any receipt by the Customer of confirmation of an order, execution or cancellation that the Customer did not place; (v) any inaccurate information in or relating to orders, account status, account balances, deposits, withdrawals, securities positions or transaction history; or (vi) any other unauthorized use or access of the Account. Upon request, the Customer will report any such activity promptly to legal authorities and will cooperate fully with the legal authorities and Apex in any investigation of the matter.

MISCELLANEOUS

22. If any provision of this Agreement is held to be invalid or unenforceable, it shall not affect any other provision of this Agreement. The headings of each section of this Agreement are descriptive only and do not modify or qualify any provision of this Agreement. This Agreement shall inure to the benefit of Apex's successors and assigns, and shall be binding on the Customer, its heirs, executors, administrators and assigns and this Agreement and its enforcement shall be governed by the laws of the state of Texas and

shall cover individually and collectively all accounts which the Customer has previously opened, now has open or may open or reopen with Apex and any and all previous, current and future transactions in such accounts. Apex may transfer the accounts of the Customer to its successors and assigns. Failure to insist on strict compliance with this Agreement is not considered a waiver of Apex's rights under this Agreement.

By consenting to this Agreement and using limited margin trading in the Account, the Customer hereby acknowledges that the Customer has read, understood, and agree to be bound by the terms and conditions in this Agreement.

SIGNATURE & ACKNOWLEDGEMENT
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Customer Signature: _____ Date: _____

Typed/Printed Name: _____

INTRODUCING BROKER APPROVAL	
REGISTERED REPRESENTATIVE SIGNATURE	DATE
TYPED/PRINTED NAME	TITLE

Appendices

Appendix D: Apex Securities Lending Agreement

**MASTER SECURITIES LENDING AGREEMENT
FOR APEX CLEARING CORPORATION FULLY-PAID SECURITIES LENDING PROGRAM**

This Master Securities Lending Agreement (“Agreement”) is entered into by and between Apex Clearing Corporation (“Apex”) and the undersigned party or parties (“Counterparty”).

THIS AGREEMENT SHOULD NOT BE SIGNED BY COUNTERPARTY UNTIL AFTER: (1) COUNTERPARTY HAS READ AND FULLY UNDERSTANDS THE SEPARATE DOCUMENT ENTITLED IMPORTANT DISCLOSURES REGARDING RISKS AND CHARACTERISTICS OF PARTICIPATING IN APEX CLEARING CORPORATION’S FULLY-PAID SECURITIES LENDING PROGRAM, WHICH DESCRIBES MANY OTHER RISKS AND CHARACTERISTICS OF THE PROGRAM; AND (2) COUNTERPARTY AND COUNTERPARTY’S BROKER HAVE DETERMINED THAT PARTICIPATION IN APEX’S FULLY-PAID SECURITIES LENDING PROGRAM IS APPROPRIATE FOR COUNTERPARTY AFTER CONSIDERING COUNTERPARTY’S FINANCIAL SITUATION AND NEEDS, TAX STATUS, INVESTMENT OBJECTIVES, INVESTMENT TIME HORIZON, LIQUIDITY NEEDS, RISK TOLERANCE, AND ANY OTHER RELEVANT INFORMATION. IN EXECUTING THIS AGREEMENT, COUNTERPARTY ACKNOWLEDGES THAT BOTH OF THESE CONDITIONS HAVE BEEN SATISFIED.

1. Applicability.

From time to time the parties hereto may enter into transactions in which one party (“Lender”) will lend to the other party (“Borrower”) certain Securities (as defined herein) against Collateral (as defined herein). Each such transaction shall be referred to herein as a “Loan” and, unless otherwise agreed in writing, shall be governed by this Agreement, including any supplemental terms or conditions contained in an Annex or Schedule hereto and in any other annexes identified herein or therein as applicable hereunder); provided however that Securities borrowed by Counterparty from Apex shall not be subject to this Agreement. Capitalized terms not otherwise defined herein shall have the meanings provided in Section 25.

2. Loans of Securities.

- 2.1.** Subject to the terms and conditions of this Agreement, Borrower or Lender may, from time to time, seek to initiate a transaction in which Lender will lend Securities to Borrower. Such transaction shall be documented by Borrower in accordance with Section 3.2. Such records, together with the Agreement, shall constitute conclusive evidence of the terms agreed between Borrower and Lender with respect to such Loans.
- 2.2.** Notwithstanding any other provision in this Agreement regarding when a Loan commences, unless otherwise agreed, a Loan hereunder shall not occur until the Loaned Securities and the Collateral therefore have been transferred in accordance with this Agreement.

3. Transfer of Loaned Securities.

- 3.1.** Loaned Securities shall be transferred as agreed to by Borrower and Lender.
- 3.2.** Borrower shall provide to Lender at the time of transfer a schedule of the Loaned Securities. Such record may consist of data made available to Lender by Borrower or its designee.
- 3.3.** Notwithstanding any other provision in this Agreement, the parties hereto agree that they intend the Loans hereunder to be loans of Securities. If, however, any Loan is deemed to be a loan of money by Borrower to Lender, then Borrower shall have, and Lender shall be deemed to have granted, a security interest in the Loaned Securities and the proceeds thereof.

4. Collateral.

- 4.1.** Unless otherwise agreed, Borrower shall, prior to or concurrently with the transfer of the Loaned Securities to Borrower, but in no case later than the Close of Business on the day of such transfer, deposit in a collateral custody account (“Custody Account”) established at a bank, as that term is defined in Section 3(a)(6) of the Securities Exchange Act of 1934 (the “Exchange Act”), or at such other custodian as Borrower may choose (the “Custodian”), Collateral with a Market Value at least equal to the Margin Percentage of the Market Value of the Loaned Securities. The Custody Account may be an omnibus account established at the Custodian that holds Collateral in an aggregate amount at least equal to the amount required under this Paragraph 4.1 for all Lenders who have loaned Securities to Borrower. If the Collateral Account is an omnibus account, the Custody Bank or a third-party agent or trustee (the “Agent” or “Trustee”) must maintain subledgers showing the amount of Collateral owed to each Lender with respect to the Securities that each such Lender has loaned to Borrower. The Custody Account must be established in the name of each Lender as an omnibus account, in the name of all Lenders, or in the name of Trustee for the benefit of all Lenders. By executing this Agreement, Lender hereby agrees that Borrower will deposit Collateral in a Custody Account in the name of Lender or all Lenders, or the Trustee for the benefit of all Lenders at the Custody Bank in accordance with Annex A hereto, which may be amended by Lender without notice. Further, Lender agrees that Agent or Trustee may instruct the movement of Collateral as set out in Annex A hereto.
- 4.2.** The Collateral deposited in the Custody Account, as adjusted pursuant to Section 9, shall be security for Borrower’s obligations in respect of Loaned Securities and for any other obligations of Borrower to Lender hereunder. Collateral deposited into the Custody Account must be allowable collateral as identified in Annex B to this Agreement. Lender will be deemed to have transferred Loaned Securities to Borrower on the date Borrower treats such securities as having been borrowed pursuant to Rule 15c3-3(b)(3) under the Exchange Act and therefore not subject to the general possession or control requirements of Exchange Act Rule 15c3-3(b). Borrower will be deemed to have transferred Loaned Securities to Lender on the date Borrower treats such securities as customer securities subject to the general possession or control requirements of Exchange Act Rule 15c3-3(b), without giving effect to

Exchange Act rule 15c3-3(b)(3), without regard to whether such securities are thereby returned to Lender or continue to be borrowed by Borrower pursuant to any hypothecation agreement between Lender and Borrower.

- 4.3. Except as otherwise provided herein, upon transfer to Lender of the Loaned Securities on the day a Loan is terminated pursuant to Section 6, Borrower shall no longer be obligated to maintain Collateral in the Custody Account for Securities that are no longer Loaned Securities.
- 4.4. If Borrower has deposited Collateral in the Custody Account for Lender, as provided in Section 4.1, and Lender does not transfer the Loaned Securities to Borrower, Borrower shall have the absolute right to the return of the Collateral; and if Lender transfers Loaned Securities to Borrower and Borrower does not deposit Collateral in the Custody Account for Lender as provided in Section 4.1, Lender shall have the absolute right to the return of the Loaned Securities.
- 4.5. Borrower may, upon reasonable written notice to Lender (taking into account all relevant factors, including industry practice, the type of Collateral to be substituted, the applicable method of transfer and applicable regulations and regulatory guidance), substitute Collateral for Collateral securing any Loan or Loans; provided, however, that such substituted Collateral shall (a) consist only of cash, securities or other property that Borrower and Lender agreed would be acceptable Collateral prior to the Loan or Loans and as set out in Annex B to this Agreement, and (b) have a Market Value such that the aggregate Market Value of such substituted Collateral, together with all other Collateral for Loans in which the party substituting such Collateral is acting as Borrower, shall equal or exceed the agreed upon Margin Percentage of the Market Value of the Loaned Securities.

5. Fees for Loan.

- 5.1. Borrower and Lender agree to a loan fee (a "Loan Fee"), computed daily on each Loan. For more information, see the attached Schedule of Basis of Compensation for Loan, which is fully incorporated herein.
- 5.2. Unless otherwise agreed, any Loan Fee payable hereunder shall be payable within fifteen (15) Business Days following the last Business Day of the calendar month in which such fee was incurred.

6. Termination of the Loan.

6.1.

- (a) Unless otherwise agreed, either party may terminate a Loan on a termination date established by notice given to the other party prior to the Close of Business on a Business Day. Unless Borrower and Lender agree to the contrary, the termination date established by a termination notice shall be a date no earlier than the standard settlement date that would apply to a purchase or sale of the Loaned Securities (in the case of a notice given by Lender) or the non-cash Collateral securing the Loan (in the case of a notice given by Borrower) entered into at the time of such notice.

- (b) Notwithstanding paragraph (a) and unless otherwise agreed, Borrower may terminate a Loan on any Business Day, effective as of such Business Day, by transferring the Loaned Securities to Lender on such Business Day. Borrower will be deemed to have transferred Loaned Securities by the end of a Business Day if it treats such securities as customer securities subject to the general possession or control requirements of Exchange Act Rule 15c3-3(b), without giving effect to Exchange Act rule 15c3-3(b)(3), without regard to whether such securities are thereby returned to Lender or may continue to be borrowed by Borrower pursuant to any hypothecation agreement between Lender and Borrower.
- (c) The execution by Borrower of an order to sell the Loaned Securities by Lender shall constitute notice of termination by Lender to Borrower. The termination date established by such a sale of the Loaned Securities shall be the settlement date of such sale of the Loaned Securities or any earlier date on which Borrower is deemed to have transferred Loaned Securities to Lender under paragraph (b) of this Section.

6.2. Unless otherwise agreed, Borrower shall, on or before the Cutoff Time on the termination date of a Loan, transfer the Loaned Securities to Lender; provided, however, that upon such transfer by Borrower, Borrower shall no longer be obligated to maintain Collateral in a Custody Account for Lender (as adjusted pursuant to Section 9) to Borrower in accordance with Section 4.3.

7. Rights in Respect of Loaned Securities and Collateral.

7.1. Except as set forth in Sections 8.1 and 8.2 and as otherwise agreed by Borrower and Lender, until Loaned Securities are required to be redelivered to Lender upon termination of a Loan hereunder, Borrower shall have all of the incidents of ownership of the Loaned Securities, including the right to transfer the Loaned Securities to others. LENDER HEREBY WAIVES THE RIGHT TO VOTE, OR TO PROVIDE ANY CONSENT OR TO TAKE ANY SIMILAR ACTION WITH RESPECT TO, THE LOANED SECURITIES IN THE EVENT THAT THE RECORD DATE OR DEADLINE FOR SUCH VOTE, CONSENT OR OTHER ACTION FALLS DURING THE TERM OF THE LOAN.

8. Distributions.

8.1. Lender shall be entitled to receive all Distributions made on or in respect of the Loaned Securities which are not otherwise received by Lender, to the full extent it would be so entitled if the Loaned Securities had not been lent to Borrower.

8.2. Any cash Distributions made on or in respect of the Loaned Securities, which Lender is entitled to receive pursuant to Section 8.1, shall be paid by the transfer of cash to Lender by Borrower, on the date any such Distribution is paid, in an amount equal to such cash Distribution, so long as Lender is not in Default at the time of such payment. Non-cash Distributions that Lender is entitled to receive pursuant to Section 8.1 shall be added to the Loaned Securities on the date of Distribution and shall be considered such for all purposes, except that if the Loan has terminated, Borrower shall forthwith transfer the same to Lender.

- 8.3.** Borrower shall be entitled to receive all Distributions made on or in respect of non-cash Collateral which are not otherwise received by Borrower, to the full extent it would be so entitled if the Collateral had not been transferred to Lender.
- 8.4.** Any cash Distributions made on or in respect of such Collateral, which Borrower is entitled to receive pursuant to Section 8.3, shall be paid by the transfer of cash to Borrower by Lender, on the date any such Distribution is paid, in an amount equal to such cash Distribution, so long as Borrower is not in Default at the time of such payment. Non-cash Distributions that Borrower is entitled to receive pursuant to Section 8.3 shall be added to the Collateral on the date of Distribution and shall be considered such for all purposes, except that if each Loan secured by such Collateral has terminated, Lender shall forthwith transfer the same to Borrower.
- 8.5.** Unless otherwise agreed by the parties:
- (a)** If (i) Borrower is required to make a payment (a “Borrower Payment”) with respect to cash Distributions on Loaned Securities under Sections 8.1 and 8.2 (“Securities Distributions”), or (ii) Lender is required to make a payment (a “Lender Payment”) with respect to cash Distributions on Collateral under Sections 8.3 and 8.4 (“Collateral Distributions”), and (iii) Borrower or Lender, as the case may be (“Payor”), shall be required by law to collect any withholding or other tax, duty, fee, levy or charge required to be deducted or withheld from such Borrower Payment or Lender Payment (“Tax”), then Payor shall (subject to subsections (b) and (c) below or Section 28.1), pay such additional amounts as may be necessary in order that the net amount of the Borrower Payment or Lender Payment received by the Lender or Borrower, as the case may be (“Payee”), after payment of such Tax equals the net amount of the Securities Distribution or Collateral Distribution that would have been received if such Securities Distribution or Collateral Distribution had been paid directly to the Payee.
 - (b)** No additional amounts shall be payable to a Payee under subsection (a) above to the extent that Tax would have been imposed on a Securities Distribution or Collateral Distribution paid directly to the Payee.
 - (c)** No additional amounts shall be payable to a Payee under subsection (a) above to the extent that such Payee is entitled to an exemption from, or reduction in the rate of, Tax on a Borrower Payment or Lender Payment subject to the provision of a certificate or other documentation, but has failed timely to provide such certificate or other documentation.
 - (d)** Each party hereto shall be deemed to represent that, as of the commencement of any Loan hereunder, no Tax would be imposed on any cash Distribution paid to it with respect to (i) Loaned Securities subject to a Loan in which it is acting as Lender or (ii) Collateral for any Loan in which it is acting as Borrower, unless such party has given notice to the contrary to the other party hereto (which notice shall specify the rate at which such Tax would be imposed). Each party agrees to notify the other of any change that occurs during the term of a Loan in the rate of any Tax that would be imposed on any such cash Distributions payable to it.

8.6. To the extent that, under the provisions of Sections 8.1 through 8.5, (a) a transfer of cash or other property by Borrower would give rise to a Margin Excess or (b) a transfer of cash or other property by Lender would give rise to a Margin Deficit, Borrower or Lender (as the case may be) shall not be obligated to make such transfer of cash or other property in accordance with such Sections, but shall in lieu of such transfer immediately credit the amounts that would have been transferable under such Sections to the account of Lender or Borrower (as the case may be).

9. Mark to Market.

9.1. Borrower shall daily mark to market any Loan hereunder and in the event that at the Close of Trading on any Business Day the Market Value of the Collateral for any Loan to Borrower shall be less than 100% of the Market Value of all the outstanding Loaned Securities subject to such Loan, Borrower shall deposit additional Collateral into the Custody Account no later than the Close of Business on the next Business Day so that the Market Value of such additional Collateral, when added to the Market Value of the other Collateral for such Loan, shall equal at least 100% of the Market Value of the Loaned Securities. If the movement of Collateral is subject to the instruction of an Agent or Trustee, as set out Section 4.1 of this Agreement, Borrower may deposit the Collateral under this Section upon the instruction of such Agent or Trustee. As agreed by the parties or if Borrower determines in its discretion that applicable laws or market custom so require, Borrower will hold additional collateral greater than 100% of the market value of the Loaned Securities.

9.2. In addition to any rights of Lender under Section 9.1 of this Agreement, if at any time the aggregate Market Value of all Collateral for Loans by Lender shall be less than the Margin Percentage of the Market Value of all the outstanding Loaned Securities subject to such Loans (a "Margin Deficit"), Borrower shall deposit additional Collateral in the Custody Account no later than the Close of Business on the next Business Day so that the Market Value of such additional Collateral, when added to the Market Value of the other Collateral for such Loan, shall equal or exceed the Margin Percentage of the Market Value of the Loaned Securities. If the movement of Collateral is subject to the instruction of an Agent or Trustee, as set out Section 4.1 of this Agreement, Borrower may deposit the Collateral under this Section upon the instruction of such Agent or Trustee.

9.3. Subject to Borrower's obligations under Section 9.1, if at any time the Market Value of all Collateral for Loans to Borrower shall be greater than the Margin Percentage of the Market Value of all the outstanding Loaned Securities subject to such Loans (a "Margin Excess"), Lender hereby authorizes the Custodian to reduce the amount of Collateral deposited in the Custody Account for Lender and to pay the Margin Excess to Lender so that the Market Value of the Collateral for such Loans, after deduction of such amounts, shall thereupon not exceed the Margin Percentage of the Market Value of the Loaned Securities. If the movement of Collateral is subject to the instruction of an Agent or Trustee, as set out Section 4.1 of this Agreement, Custodian shall transfer the Margin Excess under this Section upon the instruction of such Agent or Trustee as soon as reasonably practicable.

9.4. Borrower and Lender may agree, with respect to one or more Loans hereunder, to mark the values to market pursuant to Sections 9.2 and 9.3 by separately valuing the Loaned

Securities lent and the Collateral held in respect thereof on a Loan-by-Loan basis.

- 9.5.** Borrower and Lender may agree, with respect to any or all Loans hereunder, that the respective rights of Lender and Borrower under Sections 9.2 and 9.3 may be exercised only where a Margin Excess or Margin Deficit exceeds a specified dollar amount or a specified percentage of the Market Value of the Loaned Securities under such Loans (which amount or percentage shall be agreed to by Borrower and Lender prior to entering into any such Loans).

10. Representations.

The parties to this Agreement hereby make the following representations and warranties, which shall continue during the term of any Loan hereunder.

- 10.1.** Each party hereto represents and warrants that (a) it has the power to execute and deliver this Agreement, to enter into the Loans contemplated hereby and to perform its obligations hereunder, (b) it has taken all necessary action to authorize such execution, delivery and performance, and (c) this Agreement constitutes a legal, valid and binding obligation enforceable against it in accordance with its terms.
- 10.2.** Each party hereto represents and warrants that it has not relied on the other for any tax or accounting advice concerning this Agreement and that it has made its own determination as to the tax and accounting treatment of any Loan and any dividends, remuneration or other funds received hereunder.
- 10.3.** Each party hereto represents and warrants that it is acting for its own account unless it expressly specifies otherwise in writing and complies with Section 11.1(b).
- 10.4.** Lender represents and warrants that it has, or will have at the time of transfer of any Loaned Securities, the right to transfer the Loaned Securities subject to the terms and conditions hereof.

11. Covenants.

- 11.1.** Each party agrees either to be liable as principal with respect to its obligations hereunder.

12. Events of Default.

All Loans hereunder may, at the option of the non-defaulting party (which option shall be deemed to have been exercised immediately upon the occurrence of an Act of Insolvency), be terminated immediately upon the occurrence of any one or more of the following events (individually, a "Default"):

- 12.1.** if any Loaned Securities shall not be transferred to Lender upon termination of the Loan as required by Section 6;
- 12.2.** if Borrower shall fail to deposit Collateral into the Custody Account as required by Section 9;
- 12.3.** if either party (a) shall fail to transfer to the other party amounts in respect of

Distributions required to be transferred by Section 8, (b) shall have been notified of such failure by the other party prior to the Close of Business on any day, and (c) shall not have cured such failure by the Cutoff Time on the next day after such Close of Business on which a transfer of cash may be effected;

- 12.4. if an Act of Insolvency occurs with respect to either party;
- 12.5. if any representation made by either party in respect of this Agreement or any Loan or Loans hereunder shall be incorrect or untrue in any material respect during the term of any Loan hereunder;
- 12.6. if either party notifies the other of its inability to or its intention not to perform its obligations hereunder or otherwise disaffirms, rejects or repudiates any of its obligations hereunder; or
- 12.7. if either party (a) shall fail to perform any material obligation under this Agreement not specifically set forth in clauses 12.1 through 12.7, above, including but not limited to the payment of fees as required by Section 5, and the payment of transfer taxes as required by Section 13, (b) shall have been notified of such failure by the other party prior to the Close of Business on any day, and (c) shall not have cured such failure by the Cutoff Time on the next day after such Close of Business on which a transfer of cash may be effected.

The non-defaulting party shall (except upon the occurrence of an Act of Insolvency) give notice as promptly as practicable to the defaulting party of the exercise of its option to terminate all Loans hereunder pursuant to this Section 12.

13. Remedies.

Upon the occurrence of a Default under Section 12 entitling Lender to terminate all Loans hereunder, Lender shall have the right (which, upon the occurrence of an Act of Insolvency, may be exercised following the termination of any applicable stay) (a) to purchase a like amount of Loaned Securities (“Replacement Securities”) in the principal market for such Loaned Securities in a commercially reasonable manner, (b) to sell any Collateral in the principal market for such Collateral in a commercially reasonable manner and (c) to apply and set off the Collateral and any proceeds thereof (including any amounts drawn under a letter of credit supporting any Loan) against the payment of the purchase price for such Replacement Securities and any amounts due to Lender under Sections 5, 8, 14 and 15. In the event that Lender shall exercise such rights, Borrower’s obligation to return a like amount of the Loaned Securities shall terminate. Lender may similarly apply the Collateral and any proceeds thereof to any other obligation of Borrower under this Agreement, including Borrower’s obligations with respect to Distributions paid to Borrower (and not forwarded to Lender) in respect of Loaned Securities. In the event that (i) the purchase price of Replacement Securities (plus all other amounts, if any, due to Lender hereunder) exceeds (ii) the amount of the Collateral, Borrower shall be liable to Lender for the amount of such excess together with interest thereon at a rate equal to (A) in the case of purchases of Foreign Securities, LIBOR, (B) in the case of purchases of any other Securities (or other amounts, if any, due to Lender hereunder), the Federal Funds Rate or (C) such other rate as may be specified in Schedule B, in each case as such rate fluctuates from day to day, from the date of such purchase until the date of payment of

such excess. As security for Borrower's obligation to pay such excess, Lender shall have, and Borrower hereby grants, a security interest in any property of Borrower then held by or for Lender and a right of setoff with respect to such property and any other amount payable by Lender to Borrower. The purchase price of Replacement Securities purchased under this Section 13 shall include, and the proceeds of any sale of Collateral shall be determined after deduction of, broker's fees and commissions and all other reasonable costs, fees and expenses related to such purchase or sale (as the case may be). In the event Lender exercises its rights under this Section 13, Lender may elect in its sole discretion, in lieu of purchasing all or a portion of the Replacement Securities or selling all or a portion of the Collateral, to be deemed to have made, respectively, such purchase of Replacement Securities or sale of Collateral for an amount equal to the price therefor on the date of such exercise obtained from a generally recognized source or the last bid quotation from such a source at the most recent Close of Trading. Subject to Section 19, upon the satisfaction of all obligations hereunder, any remaining Collateral shall be returned to Borrower.

14. Transfer Taxes.

All transfer taxes with respect to the transfer of the Loaned Securities by Lender to Borrower and by Borrower to Lender upon termination of the Loan and with respect to the transfer of Collateral by Borrower to Lender pursuant to Section 4.5 or Section 9 shall be paid by Borrower.

15. Contractual Currency.

15.1. Borrower and Lender agree that (a) any payment in respect of a Distribution under Section 8 shall be made in the currency in which the underlying Distribution of cash was made, (b) any return of cash shall be made in the currency in which the underlying transfer of cash was made, and (c) any other payment of cash in connection with a Loan under this Agreement shall be in the currency agreed upon by Borrower and Lender in connection with such Loan (the currency established under clause (a), (b) or (c) hereinafter referred to as the "Contractual Currency"). Notwithstanding the foregoing, the payee of any such payment may, at its option, accept tender thereof in any other currency; provided, however, that, to the extent permitted by applicable law, the obligation of the payor to make such payment will be discharged only to the extent of the amount of Contractual Currency that such payee may, consistent with normal banking procedures, purchase with such other currency (after deduction of any premium and costs of exchange) on the banking day next succeeding its receipt of such currency.

15.2. If for any reason the amount in the Contractual Currency received under Section 14.1, including amounts received after conversion of any recovery under any judgment or order expressed in a currency other than the Contractual Currency, falls short of the amount in the Contractual Currency due in respect of this Agreement, the party required to make the payment will (unless a Default has occurred and such party is the non-defaulting party) as a separate and independent obligation and to the extent permitted by applicable law, immediately pay such additional amount in the Contractual Currency as may be necessary to compensate for the shortfall.

15.3. If for any reason the amount in the Contractual Currency received under Section 14.1

exceeds the amount in the Contractual Currency due in respect of this Agreement, then the party receiving the payment will (unless a Default has occurred and such party is the non-defaulting party) refund promptly the amount of such excess.

16. ERISA.

Lender shall, if any of the Securities transferred to the Borrower hereunder for any Loan have been or shall be obtained, directly or indirectly, from or using the assets of any Plan, so notify Borrower in writing upon the execution of this Agreement or upon initiation of such Loan under Section 2.1. If Lender so notifies Borrower, then Borrower and Lender shall conduct the Loan in accordance with the terms and conditions of Department of Labor Prohibited Transaction Exemption 81-6 (46 Fed. Reg. 7527, Jan. 23, 1981; as amended, 52 Fed. Reg. 18754, May 19, 1987), or any successor thereto (unless Borrower and Lender have agreed prior to entering into a Loan that such Loan will be conducted in reliance on another exemption, or without relying on any exemption, from the prohibited transaction provisions of Section 406 of the Employee Retirement Income Security Act of 1974, as amended, and Section 4975 of the Internal Revenue Code of 1986, as amended). Without limiting the foregoing and notwithstanding any other provision of this Agreement, if the Loan will be conducted in accordance with Prohibited Transaction Exemption 81-6, then:

- 16.1.** Borrower represents and warrants to Lender that it is either (a) a bank subject to federal or state supervision, (b) a broker-dealer registered under the Exchange Act or (c) exempt from registration under Section 15(a)(1) of the Exchange Act as a dealer in Government Securities.
- 16.2.** Borrower represents and warrants that, during the term of any Loan hereunder, neither Borrower nor any affiliate of Borrower has any discretionary authority or control with respect to the investment of the assets of the Plan involved in the Loan or renders investment advice (within the meaning of 29 C.F.R. Section 2510.3-21(c)) with respect to the assets of the Plan involved in the Loan. Lender agrees that, prior to or at the commencement of any Loan hereunder, it will communicate to Borrower information regarding the Plan sufficient to identify to Borrower any person or persons that have discretionary authority or control with respect to the investment of the assets of the Plan involved in the Loan or that render investment advice (as defined in the preceding sentence) with respect to the assets of the Plan involved in the Loan. In the event Lender fails to communicate and keep current during the term of any Loan such information, Lender rather than Borrower shall be deemed to have made the representation and warranty in the first sentence of this Section 15.2.
- 16.3.** Borrower shall mark to market daily each Loan hereunder pursuant to Section 9.1 as is required if Lender is a Customer.
- 16.4.** Borrower and Lender agree that:
 - (a)** the term “Collateral” shall mean cash, securities issued or guaranteed by the United States government or its agencies or instrumentalities;
 - (b)** prior to the making of any Loans hereunder, Borrower shall provide Lender with (i) the most recent available audited statement of Borrower’s financial condition and (ii) the most recent available unaudited statement of Borrower’s financial condition (if more recent than the most recent audited

statement), and each Loan made hereunder shall be deemed a representation by Borrower that there has been no material adverse change in Borrower's financial condition subsequent to the date of the latest financial statements or information furnished in accordance herewith;

- (c) the Loan may be terminated by Lender at any time, whereupon Borrower shall deliver the Loaned Securities to Lender within the lesser of (i) the customary delivery period for such Loaned Securities, (ii) five Business Days, and (iii) the time negotiated for such delivery between Borrower and Lender; provided, however, that Borrower and Lender may agree to a longer period only if permitted by Prohibited Transaction Exemption 81-6; and
- (d) the Collateral held for Lender shall be security only for obligations of Borrower to the Plan with respect to Loans, and shall not be security for any obligation of Borrower to any agent or affiliate of the Plan.

17. Single Agreement.

Borrower and Lender acknowledge that, and have entered into this Agreement in reliance on the fact that, all Loans hereunder constitute a single business and contractual relationship and have been entered into in consideration of each other. Accordingly, Borrower and Lender hereby agree that payments, deliveries and other transfers made by either of them in respect of any Loan shall be deemed to have been made in consideration of payments, deliveries and other transfers in respect of any other Loan hereunder, and the obligations to make any such payments, deliveries and other transfers may be applied against each other and netted. In addition, Borrower and Lender acknowledge that, and have entered into this Agreement in reliance on the fact that, all Loans hereunder have been entered into in consideration of each other. Accordingly, Borrower and Lender hereby agree that (a) each shall perform all of its obligations in respect of each Loan hereunder, and that a default in the performance of any such obligation by Borrower or by Lender (the "Defaulting Party") in any Loan hereunder shall constitute a default by the Defaulting Party under all such Loans hereunder, and (b) the non-defaulting party shall be entitled to set off claims and apply property held by it in respect of any Loan hereunder against obligations owing to it in respect of any other Loan with the Defaulting Party.

18. APPLICABLE LAW.

THIS AGREEMENT SHALL BE GOVERNED AND CONSTRUED IN ACCORDANCE WITH THE LAWS OF THE STATE OF TEXAS WITHOUT GIVING EFFECT TO THE CONFLICT OF LAW PRINCIPLES THEREOF.

19. Waiver.

The failure of a party to this Agreement to insist upon strict adherence to any term of this Agreement on any occasion shall not be considered a waiver or deprive that party of the right thereafter to insist upon strict adherence to that term or any other term of this Agreement. All waivers in respect of a Default must be in writing.

20. Survival of Remedies.

All remedies hereunder and all obligations with respect to any Loan shall survive the

termination of the relevant Loan, return of Loaned Securities or release of Collateral and termination of this Agreement.

21. Notices and Other Communications.

Any and all notices, statements, demands or other communications hereunder may be given by Apex Clearing Corporation to the undersigned Counterparty by telephone, mail, facsimile, e-mail, electronic message, telegraph, messenger or otherwise at the phone and facsimile numbers provided by the undersigned party and maintained by Apex Clearing Corporation in its books and records for such party. Any and all notices, statements, demands or other communications hereunder may be given by the undersigned Counterparty to Apex Clearing Corporation in writing to Apex Clearing Corporation, 350 N. St Paul, Suite 1300, Dallas, TX 75201, Attention Legal. Any notice, statement, demand or other communication hereunder will be deemed effective on the day and at the time on which it is received or, if not received, on the day and at the time on which its delivery was in good faith attempted; provided, however, that any notice by a party to the other party by telephone shall be deemed effective only if (a) such notice is followed by written confirmation thereof and (b) at least one of the other means of providing notice that are specifically listed above has previously been attempted in good faith by the notifying party.

22. MANDATORY ARBITRATION.

THE PARTIES HEREBY AGREE THAT ANY DISPUTE, CONTROVERSY OR CLAIM BETWEEN THE PARTIES ARISING OUT OF THIS AGREEMENT OR ANY LOAN HEREUNDER SHALL BE SUBJECT TO THE MANDATORY ARBITRATION PROVISION CONTAINED IN ANY CUSTOMER ACCOUNT OR SIMILAR AGREEMENT ENTERED INTO BETWEEN SUCH PARTIES.

23. Miscellaneous.

23.1. Except as specified in Section 1 or as otherwise agreed by the parties, this Agreement supersedes any other agreement between the parties hereto concerning loans of Securities between Borrower and Lender. This Agreement shall not be assigned by either party without the prior written consent of the other party and any attempted assignment without such consent shall be null and void. Subject to the foregoing, this Agreement shall be binding upon and shall inure to the benefit of Borrower and Lender and their respective heirs, representatives, successors and assigns. This Agreement may be terminated by either party upon notice to the other, subject only to fulfillment of any obligations then outstanding. This Agreement shall not be modified, except by an instrument in writing signed by the party against whom enforcement is sought. The parties hereto acknowledge and agree that, in connection with this Agreement and each Loan hereunder, time is of the essence. Each provision and agreement herein shall be treated as separate and independent from any other provision herein and shall be enforceable notwithstanding the unenforceability of any such other provision or agreement.

23.2. Any agreement between Borrower and Lender pursuant to Section 23.37 shall be made (a) in writing, (b) orally, if confirmed promptly in writing or through any system that compares Loans and in which Borrower and Lender are participants, or (c) in such other manner as may be agreed by Borrower and Lender in writing.

24. Definitions.

For the purposes hereof:

- 24.1.** “Act of Insolvency” shall mean, with respect to any party, (a) the commencement by such party as debtor of any case or proceeding under any bankruptcy, insolvency, reorganization, liquidation, moratorium, dissolution, delinquency or similar law, or such party’s seeking the appointment or election of a receiver, conservator, trustee, custodian or similar official for such party or any substantial part of its property, or the convening of any meeting of creditors for purposes of commencing any such case or proceeding or seeking such an appointment or election, (b) the commencement of any such case or proceeding against such party, or another seeking such an appointment or election, or the filing against a party of an application for a protective decree under the provisions of the Securities Investor Protection Act of 1970, which (i) is consented to or not timely contested by such party, (ii) results in the entry of an order for relief, such an appointment or election, the issuance of such a protective decree or the entry of an order having a similar effect, or (iii) is not dismissed within 15 days, (c) the making by such party of a general assignment for the benefit of creditors, or (d) the admission in writing by such party of such party’s inability to pay such party’s debts as they become due.
- 24.2.** “Bankruptcy Code” shall have the meaning assigned in Section 25.1.
- 24.3.** “Borrower” shall have the meaning assigned in Section 1.
- 24.4.** “Borrower Payment” shall have the meaning assigned in Section 8.5(a).
- 24.5.** “Broker-Dealer” shall mean any person that is a broker (including a municipal securities broker), dealer, municipal securities dealer, government securities broker or government securities dealer as defined in the Exchange Act, regardless of whether the activities of such person are conducted in the United States or otherwise require such person to register with the U.S. Securities and Exchange Commission or other regulatory body.
- 24.6.** “Business Day” shall mean, with respect to any Loan hereunder, a day on which regular trading occurs in the principal market for the Loaned Securities subject to such Loan, provided, however, that for purposes of determining the Market Value of any Securities hereunder, such term shall mean a day on which regular trading occurs in the principal market for the Securities whose value is being determined. Notwithstanding the foregoing, (a) for purposes of Section 9, “Business Day” shall mean any day on which regular trading occurs in the principal market for any Loaned Securities or for any Collateral consisting of Securities under any outstanding Loan hereunder and "next Business Day" shall mean the next day on which a transfer of Collateral may be effected in accordance with Section 15, and (b) in no event shall a Saturday or Sunday be considered a Business Day.
- 24.7.** “Cash Collateral Fee” shall have the meaning assigned in Section 5.1.
- 24.8.** “Clearing Organization” shall mean (a) The Depository Trust Company, or, if agreed to by Borrower and Lender, such other “securities intermediary” (within the meaning of the UCC) at which Borrower (or Borrower’s agent) and Lender (or Lender’s

agent) maintain accounts, or (b) a Federal Reserve Bank, to the extent that it maintains a book-entry system.

- 24.9.** “Close of Business” shall mean 4:00 p.m. (New York City time) on a Business Day.
- 24.10.** “Close of Trading” shall mean, with respect to any Security, the end of the primary trading session established by the principal market for such Security on a Business Day, unless otherwise agreed by the parties.
- 24.11.** “Collateral” shall mean, whether now owned or hereafter acquired and to the extent permitted by applicable law, (a) any property which Borrower and Lender agree prior to the Loan shall be acceptable collateral and which is deposited in a Custody Account for Lender pursuant to Sections 4 or 9, (b) any property substituted therefor pursuant to Section 4.5, (c) all accounts in which such property is deposited and all securities and the like in which any cash collateral is invested or reinvested, and (d) any proceeds of any of the foregoing; provided, however, that if Lender is a Customer, “Collateral” shall (subject to Section 15.4(a), if applicable) be limited to cash, U.S. Treasury bills and notes, and any other property permitted to serve as collateral securing a loan of customers’ fully-paid securities pursuant to paragraph (b)(3) of Rule 15c3-3 under the Exchange Act, including Interpretation /05 to paragraph (b)(3) of Rule 15c3-3 under the Exchange Act, as set out in the FINRA Guide to Rule Interpretations and as may be amended from time to time, and such other guidance as the U.S. Securities and Exchange Commission or its staff may provide from time to time; or any comparable regulation of the Secretary of the Treasury under Section 15C of the Exchange Act (to the extent that Borrower is subject to such Rule or comparable regulation) pursuant to exemptive, interpretive or no-action relief or otherwise. If any new or different Security shall be exchanged for any Collateral by recapitalization, merger, consolidation or other corporate action, such new or different Security shall, effective upon such exchange, be deemed to become Collateral in substitution for the former Collateral for which such exchange is made.
- 24.12.** “Collateral Distributions” shall have the meaning assigned in Section 8.5(a).
- 24.13.** [intentionally omitted]
- 24.14.** “Contractual Currency” shall have the meaning assigned in Section 14.1.
- 24.15.** “Customer” shall mean any person that is a customer of Borrower pursuant to paragraph (a)(1) of Rule 15c3-3 under the Exchange Act or any comparable regulation of the Secretary of the Treasury under Section 15C of the Exchange Act (to the extent that Borrower is subject to such Rule or comparable regulation).
- 24.16.** “Cutoff Time” shall mean a time on a Business Day by which a transfer of cash, securities or other property must be made by Borrower or Lender to the other, as shall be agreed by Borrower and Lender in Schedule B, or shall be as specified in the policies and procedures described on Apex’s website or as agreed otherwise orally or in writing or, in the absence of the above, as shall be determined in accordance with market practice.
- 24.17.** “Default” shall have the meaning assigned in Section 12.

- 24.18.** “Defaulting Party” shall have the meaning assigned in Section 16.
- 24.19.** “Distribution” shall mean, with respect to any Security at any time, any distribution made on or in respect of such Security, including, but not limited to: (a) cash and all other property, (b) stock dividends, (c) Securities received as a result of split ups of such Security and distributions in respect thereof, (d) interest payments, (e) all rights to purchase additional Securities, and (f) any cash or other consideration paid or provided by the issuer of such Security in exchange for any vote, consent or the taking of any similar action in respect of such Security (regardless of whether the record date for such vote, consent or other action falls during the term of the Loan). In the event that the holder of a Security is entitled to elect the type of distribution to be received from two or more alternatives, such election shall be made by Lender, in the case of a Distribution in respect of the Loaned Securities, and by Borrower, in the case of a Distribution in respect of Collateral.
- 24.20.** “Equity Security” shall mean any security (as defined in the Exchange Act) other than a “nonequity security,” as defined in Regulation T.
- 24.21.** “Exchange Act” shall mean the Securities Exchange Act of 1934, as amended.
- 24.22.** “Extension Deadline” shall mean, with respect to a letter of credit, the Cutoff Time on the Business Day preceding the day on which the letter of credit expires.
- 24.23.** “FDIA” shall have the meaning assigned in Section 24.4.
- 24.24.** “FDICIA” shall have the meaning assigned in Section 24.5.
- 24.25.** “Federal Funds Rate” shall mean the rate of interest (expressed as an annual rate), as published in Federal Reserve Statistical Release H.15 (519) or any publication substituted therefor, charged for federal funds (dollars in immediately available funds borrowed by banks on an overnight unsecured basis) on that day or, if that day is not a banking day in New York City, on the next preceding banking day.
- 24.26.** “Foreign Securities” shall mean, unless otherwise agreed, Securities that are principally cleared and settled outside the United States.
- 24.27.** “Government Securities” shall mean government securities as defined in Section 3(a)(42)(A)-(C) of the Exchange Act.
- 24.28.** “Lender” shall have the meaning assigned in Section 1.
- 24.29.** “Lender Payment” shall have the meaning assigned in Section 8.5(a).
- 24.30.** “LIBOR” shall mean for any date, the offered rate for deposits in U.S. dollars for a period of three months which appears on the Reuters Screen LIBO page as of 11:00 a.m., London time, on such date (or, if at least two such rates appear, the arithmetic mean of such rates).
- 24.31.** “Loan” shall have the meaning assigned in Section 1.
- 24.32.** “Loan Fee” shall have the meaning assigned in Section 5.1.

- 24.33.** “Loaned Security” shall mean any Security transferred in a Loan hereunder until such Security (or an identical Security) is transferred back to Lender hereunder, except that, if any new or different Security shall be exchanged for any Loaned Security by recapitalization, merger, consolidation or other corporate action, such new or different Security shall, effective upon such exchange, be deemed to become a Loaned Security in substitution for the former Loaned Security for which such exchange is made. For purposes of return of Loaned Securities by Borrower or purchase or sale of Securities pursuant to Section 13, such term shall include Securities of the same issuer, class and quantity as the Loaned Securities, as adjusted pursuant to the preceding sentence.
- 24.34.** “Margin Deficit” shall have the meaning assigned in Section 9.2.
- 24.35.** “Margin Excess” shall have the meaning assigned in Section 9.3.
- 24.36.** “Margin Notice Deadline” shall mean the time agreed to by the parties in Schedule B hereto or otherwise as the deadline for giving notice requiring same-day satisfaction of mark-to-market obligations as provided in Section 9 hereof (or, in the absence of any such agreement, the deadline for such purposes established in accordance with market practice).
- 24.37.** “Margin Percentage” shall mean, with respect to any Loan as of any date, at least 100%, unless (a) Borrower and Lender agree otherwise, as provided in Section 22.2, or Borrower in its discretion determines that applicable laws or market custom require greater THAN 100% and (b) Lender is not a Customer. Notwithstanding the previous sentence, in the event that the writing or other confirmation evidencing the agreement described in clause (a) does not set out such percentage with respect to any such Loan, the Margin Percentage shall not be a percentage less than the percentage obtained by dividing (i) the Market Value of the Collateral required to be held by Borrower for Lender with respect to such Loan at the commencement of the Loan by (ii) the Market Value of the Loaned Securities required to be transferred by Lender to Borrower at the commencement of the Loan.
- 24.38.** “Payee” shall have the meaning assigned in Section 8.5(a).
- 24.39.** “Payor” shall have the meaning assigned in Section 8.5(a).
- 24.40.** “Plan” shall mean: (a) any “employee benefit plan” as defined in Section 3(3) of the Employee Retirement Income Security Act of 1974 which is subject to Part 4 of Subtitle B of Title I of such Act; (b) any “plan” as defined in Section 4975(e)(1) of the Internal Revenue Code of 1986; or (c) any entity the assets of which are deemed to be assets of any such “employee benefit plan” or “plan” by reason of the Department of Labor’s plan asset regulation, 29 C.F.R. Section 2510.3-101.
- 24.41.** “Regulation T” shall mean Regulation T of the Board of Governors of the Federal Reserve System, as in effect from time to time.
- 24.42.** “Retransfer” shall mean, with respect to any Collateral, to pledge, repledge, hypothecate, rehypothecate, lend, relend, sell or otherwise transfer such Collateral, or to re-register any such Collateral evidenced by physical certificates in any name other than Borrower’s.

- 24.43.** “Securities” shall mean securities or, if agreed by the parties in writing, other assets.
- 24.44.** “Securities Distributions” shall have the meaning assigned in Section 8.5(a).
- 24.45.** “Tax” shall have the meaning assigned in Section 8.5(a).
- 24.46.** “UCC” shall mean the New York Uniform Commercial Code.

25. Intent.

- 25.1.** The parties recognize that each Loan hereunder is a “securities contract,” as such term is defined in Section 741 of Title 11 of the United States Code (the “Bankruptcy Code”), as amended (except insofar as the type of assets subject to the Loan would render such definition inapplicable).
- 25.2.** It is understood that each and every transfer of funds, securities and other property under this Agreement and each Loan hereunder is a “settlement payment” or a “margin payment,” as such terms are used in Sections 362(b)(6) and 546(e) of the Bankruptcy Code.
- 25.3.** It is understood that the rights given to Borrower and Lender hereunder upon a Default by the other constitute the right to cause the liquidation of a securities contract and the right to set off mutual debts and claims in connection with a securities contract, as such terms are used in Sections 555 and 362(b)(6) of the Bankruptcy Code.
- 25.4.** The parties agree and acknowledge that if a party hereto is an “insured depository institution,” as such term is defined in the Federal Deposit Insurance Act, as amended (“FDIA”), then each Loan hereunder is a “securities contract” and “qualified financial contract,” as such terms are defined in the FDIA and any rules, orders or policy statements thereunder (except insofar as the type of assets subject to the Loan would render such definitions inapplicable).
- 25.5.** It is understood that this Agreement constitutes a “netting contract” as defined in and subject to Title IV of the Federal Deposit Insurance Corporation Improvement Act of 1991 (“FDICIA”) and each payment obligation under any Loan hereunder shall constitute a “covered contractual payment entitlement” or “covered contractual payment obligation,” respectively, as defined in and subject to FDICIA (except insofar as one or both of the parties is not a “financial institution” as that term is defined in FDICIA).
- 25.6.** Except to the extent required by applicable law or regulation or as otherwise agreed, Borrower and Lender agree that Loans hereunder shall in no event be “exchange contracts” for purposes of the rules of any securities exchange and that Loans hereunder shall not be governed by the buy-in or similar rules of any such exchange, registered national securities association or other self-regulatory organization.

26. DISCLOSURE RELATING TO CERTAIN FEDERAL PROTECTIONS.

- 26.1.** WITHOUT WAIVING ANY RIGHTS GIVEN TO LENDER HEREUNDER, IT IS UNDERSTOOD AND AGREED THAT THE PROVISIONS OF THE SECURITIES INVESTOR PROTECTION ACT OF 1970 MAY NOT PROTECT

LENDER WITH RESPECT TO LOANED SECURITIES HEREUNDER AND THAT, THEREFORE, THE COLLATERAL HELD FOR LENDER MAY CONSTITUTE THE ONLY SOURCE OF SATISFACTION OF BORROWER'S OBLIGATIONS IN THE EVENT BORROWER FAILS TO RETURN THE LOANED SECURITIES.

26.2. LENDER ACKNOWLEDGES THAT, IN CONNECTION WITH LOANS OF GOVERNMENT SECURITIES AND AS OTHERWISE PERMITTED BY APPLICABLE LAW, SOME SECURITIES HELD BY BORROWER AS COLLATERAL UNDER THIS AGREEMENT MAY NOT BE GUARANTEED BY THE UNITED STATES.

27. OTHER IMPORTANT DISCLOSURES.

27.1. BY SIGNING BELOW, COUNTERPARTY AGREES AND ACKNOWLEDGES THAT HE, SHE, OR IT HAS READ AND FULLY UNDERSTANDS THE SEPARATE DOCUMENT ENTITLED IMPORTANT DISCLOSURES REGARDING RISKS AND CHARACTERISTICS OF PARTICIPATING IN APEX CLEARING CORPORATION'S FULLY-PAID SECURITIES LENDING PROGRAM, WHICH DESCRIBES MANY OTHER RISKS AND CHARACTERISTICS OF THE PROGRAM, INCLUDING, BUT NOT LIMITED TO POTENTIAL LACK OF SIPC PROTECTION, LOSS OF VOTING RIGHTS, APEX'S ABILITY TO USE THE LOAN SECURITIES FOR ADDITIONAL LOANS AND APEX'S ABILITY TO EARN A SPREAD OR AND/OR OTHER PROFIT, LACK OF GUARANTEE OF RECEIVING BEST RATES, RISKS ASSOCIATED WITH EACH TYPE OF COLLATERAL, THAT THE SECURITIES MAY BE "HARD-TO-BORROW" BECAUSE OF SHORT-SELLING OR MAY BE USED TO SATISFY DELIVERY REQUIREMENTS RESULTING FROM SHORT SALES, POTENTIAL ADVERSE TAX CONSEQUENCES, INCLUDING PAYMENTS DEEMED CASH-IN-LIEU OF DIVIDEND PAID ON SECURITIES WHILE ON LOAN, APEX'S RIGHT TO LIQUIDATE THE TRANSACTION BECAUSE OF A CONDITION OF THE KIND SPECIFIED IN FINRA RULE 4314(B), AND THE FACTORS THAT DETERMINE THE AMOUNT OF COMPENSATION RECEIVED BY APEX OR PAID TO CUSTOMER IN CONNECTION WITH THE USE OF THE SECURITIES BORROWED FROM THE CUSTOMER LACK OF INTEREST ON CASH COLLATERAL, AMONG OTHER THINGS.

27.2. BY SIGNING BELOW, COUNTERPARTY AFFIRMS THAT HE, SHE, OR IT HAS DETERMINED THAT PARTICIPATION IN APEX CLEARING CORPORATION'S FULLY-PAID SECURITIES LENDING PROGRAM IS APPROPRIATE FOR COUNTERPARTY AND THAT IN MAKING SUCH DETERMINATION COUNTERPARTY HAS CONSIDERED COUNTERPARTY'S FINANCIAL SITUATION AND NEEDS, TAX STATUS, INVESTMENT OBJECTIVES, INVESTMENT TIME HORIZON, LIQUIDITY NEEDS, RISK TOLERANCE, AND ANY OTHER RELEVANT INFORMATION. COUNTERPARTY UNDERSTANDS THAT COUNTERPARTY SHOULD DISCUSS WITH COUNTERPARTY'S BROKER WHETHER PARTICIPATION IN THE FULLY-PAID SECURITIES LENDING PROGRAM IS APPROPRIATE FOR COUNTERPARTY, AND THAT APEX IS

NOT COUNTERPARTY'S BROKER. APEX CAN ONLY RELY ON REPRESENTATIONS OF COUNTERPARTY AND COUNTERPARTY'S BROKER AS TO WHETHER THE PROGRAM IS APPROPRIATE FOR COUNTERPARTY, AND APEX ITSELF HAS MADE NO DETERMINATION AS TO THE SUITABILITY OR APPROPRIATENESS OF THE PROGRAM FOR COUNTERPARTY.

[SIGNATURE PAGE TO FOLLOW]

Executed and Agreed By:

APEX CLEARING CORPORATION

By providing this Agreement to eligible Apex Customers who are applying to participate in Apex's Fully Paid Lending Program, Apex agrees to the terms and conditions specified herein.

COUNTERPARTY: _____

Signature: _____

Name: _____

Title _____

Date: _____

Schedule of Basis of Compensation for Loan

The compensation for the Loan will be paid by Apex to Counterparty's introducing broker, ("Introducing Broker"). The Compensation to Introducing Broker will be in the form of a Loan Fee, which will be credited to Introducing Broker daily. The Loan Fee is calculated as a percentage of the net proceeds earned and received by Apex for relending Counterparty's shares. The remaining portion of the net proceeds earned and received by Apex for relending the shares will be kept by Apex as its compensation. The percentages may be changed at any time. Unless otherwise agreed, any Loan Fee payable to Introducing Broker hereunder shall be payable within fifteen (15) Business Days following the last Business Day of the calendar month in which such fee was incurred. The only compensation to Counterparty for the Loan will be in the form of reduced management fees by Introducing Broker. For more information, Counterparty should refer to the document entitled Important Disclosures Regarding Risks and Characteristics of Participating in Apex Clearing Corporation's Fully-Paid Securities Lending Program.

ANNEX A

Lender hereby authorizes Borrower to establish a Custody Account at a Custodian in the name of Lender for the deposit of Collateral, as an omnibus Collateral Account established in the name of all Lenders, or as a Collateral Account in the name of a Trustee for the benefit of all Lenders in accordance with Section 4.1 of this Agreement. Lender further authorizes Borrower to maintain Collateral in the Custody Account to secure Loans in accordance with the terms of this Agreement.

Lender understands that the attached Fully Paid Lending Trust Agreement (the “Collateral Trust Agreement”) or Fully Paid Agency Agreement (the “Collateral Agency Agreement,” collectively referred to as a “Collateral Control Agreement”) describes the obligations and rights of Borrower, Trustee or Agent and Custodian with respect to the maintenance of Collateral in the Collateral Account and rights of Lenders with respect to such Collateral, among other things. Lender further understands that pursuant to the Collateral Control Agreement, the Trustee or Agent will act for the benefit of Lender and other similarly-situated Lenders, under certain circumstances and subject to certain conditions. Lender acknowledges receipt of a copy of the Collateral Control Agreement and understands that it contains legal terms directly applicable to whether, and to what extent, Lender will be protected upon the occurrence of an Event of Default by the Borrower, as set out in this Agreement. Lender acknowledges that the Collateral Control Agreement contains rights, obligations and limitations directly relevant to Lender including instances in which Lender’s recourse will be determined by the vote of the Majority Lenders (as defined in the Collateral Trust Agreement).

Lender understands that, among other things, Lender authorizes the Trustee or Agent under the Collateral Control Agreement to instruct Borrower to pay additional Collateral into the Collateral Account to maintain sufficient Collateral to secure a Loan, and to instruct Custodian to pay Margin Excess held in the Custody Account to Borrower in accordance with Sections 9.1, 9.2 and 9.3 of this Agreement. Upon the occurrence of an Event of Default on the part of the Borrower as set out in Section 12 of this Agreement, Lender has the right to instruct the Trustee or Agent to return Collateral to such Lender as and to the extent set forth in, and subject to the conditions and limitations contained in, the Collateral Control Agreement.

Lender hereby consents to the terms of, agrees to be bound by, and hereby adopts as fully as though it had manually executed the same, the Collateral Control Agreement, such that from and after the date hereof shall, Lender shall be and become a party thereto for all purposes. Lender may access the Collateral Control Agreement at any time on Borrower’s website.

Custodian Bank: JP Morgan Chase Bank, N.A.

Trustee or Agent: Wilmington Trust, National Association

ANNEX B

Cash

United States Government-Backed Securities

Appendices

Appendix E: Broker Form CRS

eToro USA Securities Inc.

Form Customer Relationship Summary ("CRS")

January 14, 2022

eToro USA Securities Inc. ("eToro Securities" or "we" or "our") is registered with the Securities and Exchange Commission ("SEC") as a broker-dealer and is a member of the Financial Industry Regulatory Authority ("FINRA") and the Securities Investor Protection Corporation ("SIPC"). Free and simple tools are available for you to research firms and financial professionals at investor.gov/CRS, which also provides educational materials about broker-dealers, investment advisers, and investing.

What investment services and advice can you provide me?

eToro Securities offers app-based (and online) brokerage services allowing retail investors (hereinafter, "customers"), which are currently limited to individuals or corporate entities located within the United States, to purchase and sell publicly traded securities commission free. We offer customers the ability to trade certain stocks and exchange-traded funds ("ETFs"). eToro Securities is an introducing broker-dealer which means your funds and securities will be custodied by our designated clearing firm, Apex Clearing Corporation ("Apex"). Apex is responsible for servicing your account by executing, clearing, and settling your trades; preparing and distributing account statements and trade confirmations; and extending credit to margin accounts. All securities listed on the eToro Platform, as defined below, are supported by Apex and approved by eToro Securities. Our brokerage services are self-directed, which means that we execute trades only upon your instruction and have no discretion over your account activity. eToro Securities does not make recommendations regarding securities transactions or investment strategies involving securities. We *do not* monitor your account or the trade instructions you submit for suitability. We offer access to investment tools and education to help you make investment decisions, but these tools are provided for informational and educational purposes only. It is exclusively the customer's responsibility to select assets that satisfy their individual needs.

eToro Securities, together with its affiliate, eToro USA LLC ("eToro MSB") operate an online platform (the "eToro Platform"). The eToro Platform allows customers to invest in: (1) certain cryptocurrency assets ("Crypto Assets"); and (2) publicly traded securities which currently include: ETFs and full and partial shares of stock trading on major U.S. exchanges ("Stock") (collectively "Securities"). Crypto Assets transactions are facilitated by eToro MSB, which is not a member of FINRA or SIPC. To use the eToro Platform all customers must have accounts with eToro MSB and eToro Securities. Therefore, residents of States in which eToro MSB is unable to or chooses not to offer its services, including but not limited to the State of New York and Hawaii, are prohibited from obtaining such services from eToro Securities and its affiliates. The eToro Platform does not offer mutual funds, different account types, fixed income securities (except in the form of ETFs), or proprietary products. eToro Securities currently requires customers to maintain a minimum account size of \$10.

For additional information about our services, including our Fully Paid Stock Lending program ("FPSL") Disclosures,

Conversation Starters

Given my financial situation, should I choose a brokerage service? Why or why not?

How will you choose investments to recommend to me?

What is your relevant experience, including your licenses, education, and other qualifications? What do these qualifications mean?

please see eToro's Disclosures page and Customer Agreement, etoro.com/en-us/disclosures/.

What fees will I pay?

eToro Securities does not charge commissions for brokerage services.

Other Fees and Costs

Customers may incur charges imposed by the designated custodian and other third parties. These include transfer fees, administrative fees and other fees and taxes on brokerage accounts and securities transactions. ETFs also charge internal management fees, which are disclosed in the fund's prospectus. eToro Securities does not receive these fees or any other compensation from ETF managers.

eToro's affiliate, eToro MSB, may charge you fees for the services it offers with respect to buying and selling Crypto Assets and certain custodial wallet services. All fees can be found on our fees page etoro.com/en-us/trading/fees/. Customers participating in the Platform may also use other products or services available through our affiliates and, in such cases, pay additional fees for such services.

You will pay fees and costs whether you make or lose money on your investments. Fees and costs will reduce any amount of money you make on your investments over time. Please make sure you understand what fees and costs you are paying.

For additional information regarding our fees and costs, please see the eToro Fee Schedule,

Conversation Starter

Help me understand how these fees and costs might affect my investments. If I give you \$10,000 to invest, how much will go to fees and costs, and how much will be invested for me?

etoro.com/en-us/trading/fees/

What are your legal obligations to me when providing recommendations? How else does your firm make money and what conflicts of interest do you have?

We *do not* provide recommendations. The way we make money creates some conflicts with your interests. You should understand and ask us about these conflicts because they can affect the services we provide you. Here are some examples to help you understand what this means.

- eToro Securities will share in revenue earned on securities lending, margin, payment for order flow, and other ancillary fees generated by Apex.
- eToro Securities is incentivized to promote services provided by its affiliate, eToro MSB, because it indirectly benefits from revenue generated from such services, given common beneficial ownership. For additional information about conflicts of interest, please see etoro.com/en-us/disclosures/.
- When you open an eToro Securities account and are enrolled in our FPSL, we receive compensation in connection with these loans which will be used to offset the fees and expenses of your account and generate revenue for the broker

Conversation Starter

How might your conflicts of interest affect me and how will you address them?

dealer. Use of loaned securities to facilitate short selling could put downward pressure on the price of loaned securities. For the duration of the loan, loaned securities will lose their voting rights as well as their coverage under the SIPC.

How do your financial professionals make money?

eToro Securities' financial professionals receive salaries and bonuses that are based on their overall job responsibilities and performance. eToro Securities' financial professionals *do not* receive commissions or other compensation related to customer assets or customer investment activities.

Do you or your financial professionals have legal or disciplinary history?

No; neither eToro Securities nor their staff have any legal or disciplinary history. However, certain entities affiliated with eToro Securities through its parent eToro Group Ltd. do have disciplinary histories. Visit investor.gov/CRS for a free and

Conversation Starter

As a financial professional, do you have any disciplinary history? For what type of conduct?

simple search tool to research eToro Securities and its financial professionals.

Where can I find additional information?

For additional information about our brokerage services or to request up-to-date information and a copy of our

Conversation Starters

Who is my primary contact person? Are they representative of an investment adviser or a broker-dealer? Who can I talk to if I have concerns about how this person is treating me?

CRS, please email help@etoro.com, visit etoro.com/en-us/customer-service/, or call 1-800-867-5309. Responses to the

conversation starters included in this CRS are available at etoro.com/en-us/disclosures/. Additional information about our financial professionals and the Firm can also be found at brokercheck.FINRA.org.

Appendices

Appendix F: NYSE Agreement for Market Data Display Services

**AGREEMENT FOR
MARKET DATA DISPLAY SERVICES**

eToro USA Securities Inc. ("Vendor") agrees to make "Market Data" available to you pursuant to the terms and conditions set forth in this agreement. By executing this Agreement in the space indicated below, you ("Subscriber") agree to comply with those terms and conditions. Section 1 sets forth terms and conditions of general applicability.

SECTION 1: TERMS AND CONDITIONS OF GENERAL APPLICABILITY

1. MARKET DATA DEFINITION – For all purposes of this Agreement, "Market Data" means (a) last sale information and quotation information relating to securities that are admitted to dealings on the New York Stock Exchange ("NYSE*"), (b) such bond and other equity last sale and quotation information, and such index and other market information, as United States-registered national securities exchanges and national securities associations (each, an "Authorizing SRO") may make available and as the NYSE* may from time to time designate as "Market Data"; and (c) all information that derives from any such information.

2. PROPRIETARY NATURE OF DATA – Subscriber understands and acknowledges that each Authorizing SRO and Other Data Disseminator has a proprietary interest in the Market Data that originates on or derives from it or its market(s).

3. ENFORCEMENT – Subscriber understands and acknowledges that (a) the Authorizing SROs are third-party beneficiaries under this Agreement and (b) the Authorizing SROs or their authorized representative(s) may enforce this Agreement, by legal proceedings or otherwise, against Subscriber or any person that obtains Market Data that is made available pursuant to this Agreement other than as this Agreement contemplates. Subscriber shall pay the reasonable attorney's fees that any Authorizing SRO incurs in enforcing this Agreement against Subscriber.

4. DATA NOT GUARANTEED – Subscriber understands that no Authorizing SRO, no other entity whose information is made available over the Authorizing SROs' facilities (an "Other Data Disseminator") and no information processor that assists any Authorizing SRO or Other Data Disseminator in making Market Data available (collectively, the "Disseminating Parties") guarantees the timeliness, sequence, accuracy or completeness of Market Data or of

other market information or messages disseminated by any Disseminating Party. Neither Subscriber nor any other person shall hold any Disseminating Party liable in any way for (a) any inaccuracy, error or delay in, or omission of, (i) any such data, information or message or (ii) the transmission or delivery of any such data, information or message, or (b) any loss or damage arising from or occasioned by (i) any such inaccuracy, error, delay or omission, (ii) non- performance or (iii) interruption in any such data, information or message, due either to any negligent act or omission by any Disseminating Party, to any "force majeure" (e.g., flood,extraordinary weather conditions, earthquake or other act of God, fire, war, insurrection, riot, labor dispute, accident, action of government, communications or power failure, equipment or software malfunction) or to any other cause beyond the reasonable control of any Disseminating Party.

5. PERMITTED USE – Subscriber shall not furnish Market Data to any other person or entity. If Subscriber receives Market Data other than as a Nonprofessional Subscriber,it shall use Market Data only for its individual use in its business.

6. DISSEMINATION DISCONTINUANCE OR MODIFICATION – Subscriber understands and acknowledges that, at any time, the Authorizing SROs may discontinue disseminating any category of Market Data, may change or eliminate any transmission method and may change transmission speeds or other signal characteristics. The Authorizing SROs shall not be liable for any resulting liability, loss or damages that may arise therefrom.

7. DURATION; SURVIVAL – This Agreement remains in effect for so long as Subscriber has the ability to receive Market Data as contemplated by this Agreement. In addition, Vendor may terminate this Agreement at any time, whether at the direction of the Authorizing SROs or otherwise. Paragraphs 2, 3 and 4, and the first two sentences of Paragraph 8, survive any termination of this Agreement.

8. MISCELLANEOUS – The laws of the State of New York shall govern this Agreement and it shall be interpreted in accordance with those laws. This Agreement is subject to the Securities Exchange Act of 1934, the rules promulgated under that act, and the joint-industry plans entered into pursuant to that act. This writing contains the entire agreement between the parties in respect of its subject matter. Subscriber may not assign all or any part of this Agreement to any other person. The person executing this Agreement below represents and warrants that he or she has legal capacity to contract and, if that person is executing this Agreement on behalf of a proprietorship or a business, partnership or other organization, represents and warrants that he or she has actual authority to bind the organization.

ACCEPTED AND AGREED: I, the "Subscriber" to which the preceding terms and conditions refer, acknowledge that I have read the preceding terms and conditions of this Section 1, that I understand them and that I hereby manifest my assent to, and my agreement to comply with, those terms and conditions by "clicking" on the following box: