

ETORO – SINGAPORE
Best Execution and Order Handling Policy

June 30, 2025

1. INTRODUCTION

- 1.1 eToro Singapore Pte Ltd. ("**eToro Singapore**", "**us**", "**we**", "**Company**") is regulated by the Monetary Authority of Singapore ("**MAS**") and is required to comply with the MAS' Notice on Execution of Customers' Orders (SFA 04-N16) and the accompanying Guidelines to MAS Notice SFA 04-N16 on Execution of Customers' Orders (SFA 04-G10). This Best Execution and Order Handling Policy (the "**Policy**") provides a summary of eToro Singapore's policies and procedures to (a) place/execute customers' orders on the best available terms and (b) place/execute comparable customers' orders in accordance with the time of receipt of such orders.
- 1.2 This Policy should be read in conjunction with our "Agreement" (as defined in the eToro Singapore Client Terms and Conditions) with you. In the event of any inconsistency between this Policy and the Agreement, the Agreement will prevail. The way in which you may place orders with us is set out in the Agreement and further information with respect to the different products that you may trade with us is set out on our website and platform from time to time. Any capitalised terms in this Policy which are not defined shall have the meaning given to them in the Agreement. When accepting the Agreement, you expressly agree to the terms of this Policy.
- 1.3 This Policy applies to all instruments which you trade with us, such as securities (including shares and ETFs) and contracts for difference.
- 1.4 Any questions regarding this Policy should be addressed to the Customer Support Department via <https://www.etoro.com/customer-service/>.

2. HOW YOUR ORDERS ARE EXECUTED

- 2.1 When you place an order on the eToro platform (regardless of product type), we will act as principal and not as agent. Specifically, we will act on a matched principal basis whereby we will enter into a back-to-back transaction with, eToro (Europe) Limited ("**eToro Europe**") (or another liquidity provider) acting for its own account.
- 2.2 This means we will be the counterparty to, and eToro Europe (or such other liquidity provider) will be the execution venue for, your trades and your orders will not be executed on a trading venue such as an exchange. You have given us express consent to trade for you in this manner. eToro Europe is an affiliate of eToro Singapore and is an investment firm regulated by the Cyprus Securities and Exchange Commission.
- 2.3 We reserve the right to use other execution brokers and market maker firms (which would therefore be the execution venue), including another eToro Group company, or a third party, where we deem it appropriate in accordance with this Policy.
- 2.4 When selecting eToro Europe, another affiliate, or a third-party broker to utilise, we will take all sufficient measures to ensure that eToro Europe, the affiliate or third-party broker obtains the best possible trading result for you.

3. **BEST EXECUTION FACTORS AND HOW INSTRUMENTS ARE PRICED**

- 3.1 In providing you with best execution, we are required to take into account certain 'execution factors' which may include, price, cost, speed and likelihood of execution, and the size of your order. In this respect, we place high importance on the price that is provided to you alongside the total cost.
- 3.2 All prices on the eToro platform are offered, formed and determined by eToro Europe, which we then pass on to you. eToro Europe is required to ensure that the way in which it sets its price is fair. eToro Singapore will check the fairness of the price proposed, for example, by gathering market data used in the estimation of the price and, where possible, by comparing with similar or comparable products.
- 3.3 Comparable customers' orders will be placed/executed in accordance with the time of receipt of such orders, except where it is not feasible or not in the best interest of customers to execute comparable customers' orders in accordance with time of receipt, such as executing large orders in tranches or amalgamating orders for execution. Where orders are amalgamated for execution, eToro Singapore will ensure fair allocation.
- 3.4 For further information on how prices are formed and other execution factors, please refer to the eToro Europe [Best Execution and Order Handling Policy](#).

4. **CLIENT'S SPECIFIC INSTRUCTION**

We will always execute orders in accordance with the instructions you give unless the trading rules for specific markets or market conditions prevent us from doing so. This means that your instructions will take precedence over our approach in this Policy, and such instructions may prevent us from taking the steps described in the Policy to obtain the best possible result for you.

5. **SLIPPAGE AND MARKET GAPS**

All order types may be impacted by "slippage" or "market gaps" as further described in our Agreement with you. Slippage and market gaps are common elements of trading in financial instruments. For more information on how we execute orders when there is slippage and market gaps please refer to section 5 of the eToro Europe Best Execution and Order Handling Policy which we provide at Annex 1.

6. **MONITORING OF BEST EXECUTION**

- 6.1 eToro Singapore will review this Policy at least annually and whenever a material change occurs that potentially impacts our ability to consistently obtain the best possible result for the execution of client orders.
- 6.2 eToro Singapore regularly evaluates the overall quality of its order execution to ensure that we consistently achieve the best results for you. This includes regularly assessing the price which you receive and the quality of executions for client orders. We may amend this Policy on the basis of such reviews.

7. **FIDUCIARY DUTY**

Our commitment to provide you with best execution does not mean that we owe you any fiduciary responsibilities in respect of order execution over and above the specific regulatory obligations placed upon us or as may be set out in our Agreement with you.