

ETORO – Singapore

Client Terms and Conditions

June 2025

Thank you for opening an eToro account. These Terms and Conditions were last updated and published on June, 30 2025 and set out the different services which we may provide to you. We recommend that you print a copy for your records.

Please be advised that These Terms and Conditions contain clauses which give us the unilateral right to revise the terms and conditions thereunder. The circumstances in which we may exercise such rights are described in clause 33 – Changing the Terms and Conditions and/or our Services” below.

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PART 1 – YOUR RELATIONSHIP WITH US

1. About us

- 1.1 These Terms and Conditions which include the Schedules and Appendices, any express consents given by you from time to time, and any documents we refer to, including the [Privacy Notice](#), [General Risk Disclosure](#), [Conflicts of Interest Policy](#) and the [Best Execution and Order Handling Policy](#) form the agreement between you, eToro Singapore Pte Ltd. (“**eToro Singapore**”, “**we**”, “**us**”, and “**our**”). We refer to all these documents as the “**Agreement**”. You expressly agree to the terms of the Agreement and we will also treat your access to and use of our Services (our “**Services**” are explained in clause 2 below) as acceptance of the terms of the Agreement.
- 1.2 You are responsible for checking our website periodically in order to review the current version of the Terms and Conditions. Please contact us if you have any questions. Our contact details are available in clause 9 – “Communicating with you” below.
- 1.3 eToro Singapore Pte Ltd. is regulated by the Monetary Authority of Singapore (“**MAS**”) as a capital markets services licence holder in respect of the regulated activities of dealing in capital markets products that are securities, units in a collective investment scheme, over-the-counter derivatives contracts and spot foreign exchange contracts for the purposes of leveraged foreign exchange trading, and providing custodial services under the SFA.

2. Our Services

- 2.1 We provide a digital trading platform, which can be accessed via a mobile and/or web-based application, where you can:

- (a) trade contracts for differences (“**CFDs**”);
- (b) invest in securities (including stocks, shares and units in exchange-traded funds (“**ETFs**”)),

we call the above the “**Trading Services**”.

- 2.2 For the avoidance of doubt, currently, we do not provide Trading Services in futures and options.
- 2.3 We also provide relevant custody services for your trades.
- 2.4 When we refer to the term “**Services**”, we are referring to all of our services as described above, which includes the Trading Services, the custody services and other related services.
- 2.5 Some of the terms in the Agreement only apply to certain Services. If you do not use those Services, then those terms will not be a part of your Agreement with us. We will always be clear which terms apply to which Service, but please contact us if anything is unclear. You should read Parts 1 to 4, as well as the Schedule(s) that apply to the Services that you use, as follows:

Parts 1 to 4: applies to all eToro Singapore customers
Schedule A: applies if you trade contracts for differences (“ CFDs ”)
Schedule B: applies if you invest in or trade securities

3. Regulatory status of our Services

Trading Services

- 3.1 The Trading Services is an execution-only service. We accept no obligation to provide individual advice, surveillance, information or recommendations in respect of any Investment or Services. You acknowledge that we do not exercise discretion with respect to making investment decisions and executing transactions for you. This means that you will be solely responsible for all investment decisions and actions with respect to the trades that you enter into. This includes, but is not limited to, opening, closing, or not opening or closing, a transaction. For more information on how we execute your orders, please refer to our [Best Execution and Order Handling Policy](#) as mentioned in clause 6 - “Execution of your orders”.

3.2 When you use our Trading Services to trade CFDs, you will be trading in unlisted Specified Investment Products. When you use our Trading Services to trade units in ETFs, you will (unless otherwise notified by us) be trading in Listed Specified Investment Products. To understand more about Specified Investment Products and Listed Specified Investment Products, please see clause 3.3 below.

3.3 Where you are a retail client and an individual:

- (a) Our ability to permit you to operate your eToro account and enter into transactions involving Specified Investment Products is subject to us establishing that you have the requisite knowledge and/or experience as required under applicable laws and regulations in Singapore. Specifically: For trading CFDs (unlisted Specified Investment Products), you must satisfy the Customer Knowledge Assessment requirements under the MAS Sale Notice. For trading certain ETFs (Listed Specified Investment Products) you must be assessed by us, through a Customer Account Review in accordance with the MAS Sale Notice, to have the relevant knowledge or experience.
- (b) Customer Knowledge Assessment for CFDs: If you are assessed by us not to possess (and are not deemed by us under the MAS Sale Notice to possess) the requisite knowledge or experience pursuant to a Customer Knowledge Assessment as may be conducted by us from time to time (including, without limitation, by your failure or refusal to provide all the relevant information and documents to us), you will not be permitted to operate your eToro account in respect of unlisted Specified Investment Products or enter into any CFD transactions and we may impose any restriction on your eToro account as we deem appropriate in our sole and absolute discretion without incurring any liability whatsoever to you;
- (c) Customer Account Review for ETFs: If you are assessed by us not to possess (and are not deemed by us under the MAS Sale Notice to possess) the requisite knowledge or experience pursuant to a Customer Account Review as may be conducted by us from time to time (including, without limitation, by your failure or refusal to provide all the relevant information and documents to us), you will not be permitted to operate your eToro account in respect of Listed Specified Investment Products or enter into any ETF transactions in such products and we may impose any restriction on your eToro account as we deem appropriate in our sole and absolute discretion without incurring any liability whatsoever to you; and
- (d) you agree and acknowledge that, to the fullest extent permitted by law, in conducting any Customer Knowledge Assessment and/or Customer Account Review, we do not undertake any duty or obligation to ensure that any transaction is suitable or recommended for you, and we shall not be regarded as making any recommendation or suitability representation to you by reason only that we permit you to open an eToro account or to enter into any transaction.

Information provided by you

3.4 You agree and acknowledge that the Customer Knowledge Assessment and/or the Customer Account Review are performed on the basis of information and documents provided by you, and we may rely upon the information and documents provided by you and we are not responsible for any damages or losses which may arise from any inaccuracies. We may request further information from you for the purposes of each Customer Knowledge Assessment, and/or Customer Account Review, and you agree to provide such further information. In addition, you agree to immediately notify us of any changes to the information and documents which you have provided, and to provide us with up-to-date, accurate and complete information to allow us to conduct each Customer Knowledge Assessment, and/or Customer Account Review, at our reasonable request.

Regulatory disclosures and KYC

3.5 Your acceptance of the various disclosures, terms and other matters set out in the Annexes hereto shall be a condition precedent to the performance of our obligations under this Agreement. We may in our sole and absolute discretion specify any other documents or additional risk disclosure statements which you are required to accept and execute under this Clause.

3.6 Our satisfaction (in our sole and absolute discretion) that we have completed all "know your customer" and other similar procedures that we are required (or we deem desirable) to conduct in

relation to your eToro account, and/or the provision of any service to you, shall be a condition precedent to the performance of our obligations under this Agreement.

4. Limitations to our Services

- 4.1 We do not provide personalised investment recommendations or advice, or investment or tax-related advice. Any explanation or information which we give to you as part of a trade or about the performance of the trade is not intended to be, and should not be considered as advice or a recommendation. Please consult an independent financial advisor should you require advice on whether or how to invest using the Trading Services. In particular, you acknowledge that we are not a licensed financial adviser or exempt financial adviser under the FAA, that we do not provide any financial advisory service and that our relationship with you in relation to your transactions is purely as execution only as your counterparty.
- 4.2 The eToro platform is not an exchange or a market. This means that:
- (a) you can only enter into trades and investments with us on the platform, and not third parties;
 - (b) all trades opened on our platform must be closed on our platform;
 - (c) all products which you purchase on our platform can only be sold on our platform, and not a third party platform;
 - (d) you will generally not be able to transfer products into your eToro account, out of your eToro account or to a third party at any time. However, we reserve the right to permit and support this functionality at our discretion; and
 - (e) our prices will be different from the prices provided by other brokers, the market price, as well as the current prices on any exchanges or trading platforms.
- 4.3 Therefore, you expressly consent to us executing orders outside of a regulated market, multilateral trading facility, or organised trading facility, in the manner described in this Agreement.
- 4.4 We may not provide all of our Services to customers domiciled in or who have nationality of certain countries due to restrictions under Applicable Law, the conditions of our Licence or restrictions under our internal policies (these are known as “**restricted countries**”). If you are or become a resident of a restricted country, you may be able to access some of our Services, but not all of our Services. We may change the list of restricted countries, as well as the Services that are available in a restricted country, from time to time. For further information, please speak to us, our contact details are available in clause 9 – “Communicating with you”.
- 4.5 We will not accept applications for eToro accounts from residents domiciled in Canada, or residents or citizens of the United States of America, as well as other countries as required by Applicable Law, or required by our internal policies from time to time (these are known as “**blocked countries**”). We may also block or terminate existing accounts of clients domiciled in or having the nationality of a blocked country. We may change the list of blocked countries from time to time. For further information, please speak to us. Our contact details are available in clause 9 – “Communicating with you”.
- 4.6 Our Services may not be available in a blocked country. If you are travelling to a blocked country, you may not have access to your eToro account or any of our Services. This restriction applies even if you do not normally reside in the blocked country. We are not liable for any loss which results from your inability to access the eToro platform because you are in a blocked country, or if caused by circumstances outside of our control.

5. The key risks of using our Services

- 5.1 One of the risks of using our Services, is that you could lose all your money which you have deposited into your eToro account. Therefore, you should not trade or invest money that you cannot afford to lose. It is important that you fully understand the risks involved before deciding to trade with us in light of your financial resources, level of experience, and risk appetite. If required, you should seek advice from an independent financial advisor.

- 5.2 The actual returns and losses experienced by you will vary depending on many factors, including, but not limited to, market behaviour, market movement, whether you are trading on leverage, and your trade size.
- 5.3 The value of your investments may go up or down.
- 5.4 Past performance is no indicator or guarantee of future performance.
- 5.5 Your eToro account and our Services are provided in US Dollars. This means that transactions with eToro will carry an inherent foreign exchange risk, based on the fluctuation of the foreign currency's value against the US Dollar unless all the money that you put into and take out of your eToro account is in US Dollars. For example, while the value of your investment(s) may increase, it is possible that the relevant foreign currency's value may fall in relation to the US Dollar. Any profit or loss arising as a result of a fluctuation in the exchange rate affecting such foreign currency will be entirely for your own account and sole risk.
- 5.6 More information on the risks associated with using each of the Services is set out in each Schedule, the General Risk Disclosure, the Risk Warning Statements and on our website.

Digital trading platform

- 5.7 When you trade on a digital platform, such as the eToro platform, there is a risk that you will lose money as a result of:
- (a) the failure of your computer/mobile/digital device (including its battery);
 - (b) any incorrect interpretation by us of instructions given by you;
 - (c) a weak internet connection, or a weak mobile connection, which means you may not be able to connect to the eToro platform, or if you are able to connect there may be a delay;
 - (d) hacking or the use of malicious software that allows a third party to gain access to your information and/or assets;
 - (e) your device being incompatible with the eToro platform or system specifications, including due to incorrect settings or system specifications;
 - (f) any limit, cancellation or suspension of the operations or the use of the eToro platform or the unavailability of or inaccessibility to your records or the eToro platform due to any force majeure, telecommunications failure, system disruption, industrial action, power failure, equipment breakdown or any other cause beyond our reasonable control or other causes;
 - (g) the breakdown, failure or malfunction of eToro's or your hardware or software; and/or
 - (h) your non-adherence with the eToro Security Guidance, available on our website at <https://www.etoro.com/customer-service/etoro-security-guidelines/>.
- 5.8 We will not be responsible for any losses you incur as a result of the above occurring. Some of the features available on the eToro platform may not be available if you are accessing the platform on a mobile device.

You must monitor your trades

- 5.9 You must monitor your trades and open positions. If you believe you have an order or trade that is not showing on the eToro platform, or have any other issue or problem with any order or trade, you should contact us immediately.

6. Execution of your orders and capacity in which we act

- 6.1 We are required to meet requirements relating to the execution of customers' orders on the best available terms, on a consistent basis, when providing our Services. Our [Best Execution and Order Handling Policy](#) sets out information on our best execution policies. This policy, which may be

amended from time to time, forms part of our Agreement with you and is available on our website. You confirm that you acknowledge and accept, and agree to be bound by, the provisions of the [Best Execution and Order Handling Policy](#), as amended or updated from time to time, to the extent applicable.

- 6.2 Best execution is not solely determined by price, and we also consider other factors, such as the speed of the trade and the likelihood of the trade being successful, to be important. In certain circumstances, subject to Applicable Laws, we may aggregate or split your orders. Aggregation or splitting of orders may result in you obtaining, on some occasions, more favourable terms or price, and, on other occasions, less favourable terms or price than if your order had been executed separately.
- 6.3 We monitor the effectiveness of our Best Execution and Order Handling Policy on a regular basis to consistently achieve the best results for you.
- 6.4 We will act as principal — specifically, on a matched principal basis whereby we will enter into a back-to-back transaction with our affiliate, eToro Europe (or another liquidity provider) acting for its own account — and not as agent for all trades that you enter into with us (regardless of product type). This means we will be the counterparty to your trades and your orders will not be executed on a trading venue such as an exchange. We will check the fairness of the price offered on the platform, for example, by gathering market data used in the estimation of the price and, where possible, by comparing with similar or comparable products.
- 6.5 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 our Best Execution and Order Handling Policy.

7. Conflicts of interests

- 7.1 We are required to seek to avoid conflicts of interest and to take reasonable steps for our clients to be given fair treatment where there is a conflict or potential conflict between ourselves and our clients or between our clients when providing our Services. However, there may be instances where your interests conflict with our interests, or with another client's interests. For example:
 - (a) we act as principal in all transactions and may manage our market risk as we determine appropriate in our sole discretion, including employing strategies, such as internal hedging, to manage our market risk, which may involve offsetting transactions with affiliated entities;
 - (b) we may enter into arrangements with third parties, or with other clients, where we make payments to them or receive payments from them based on your trading activity or volume, where such arrangements are permitted by Applicable Law. Subject to Applicable Law, these payments may include rebates, commissions, widened spreads and profit sharing;
 - (c) we may provide, pay or receive fees, commissions or non-monetary benefits where such payments are permitted by Applicable Law;
 - (d) subject to Applicable Law, we may share dealing charges with our affiliate companies or receive remuneration from them in respect of transactions carried out on your behalf;
 - (e) we are responsible for setting the price of instruments and products which can be traded on the platform. This means that our prices will be different and, at times, may be less favourable than the prices provided by other brokers and the market price, as well as the current prices on any exchanges or trading platforms. For more information, please refer to clause 6 - "Execution of your orders and capacity in which we act" above and our Best Execution and Order Handling Policy; and
 - (f) securities transfers from your eToro account to an account in your name with a third-party broker may be subject to certain restrictions and limitations, including that certain types of securities may not be eligible for transfer. For more information, please refer to paragraph 12 - "Transfer of Securities" of Schedule B - Investing in Securities.

- 7.2 We have in place a number of internal policies and arrangements to help manage any conflicts. For more information, please refer to our [Conflicts of Interest Policy](#).

8. How you can make a complaint

- 8.1** If you are unhappy with a Service or something has gone wrong, please contact us and we will try to put it right. You may contact us directly via:

(a) the "Help" section of our platform, where you will also find our complaints procedure; or

(b) the customer service section of our website at <https://www.eto.com/customer-service/>.

- 8.2 For more information on our complaints handling procedure, please visit our website at <https://www.eto.com/customer-service/regulation-license/>.

- 8.3 If you are still not happy with how we have dealt with your complaint, subject to any jurisdictional limits, you may file a complaint with the Financial Industry Disputes Resolution Centre Limited or its successor(s) ("FIDReC"). For more information on such alternative solutions, please refer to our complaints handling procedure.

9. Communicating with you

How we may contact you

- 9.1 You expressly consent to us using our platform or website www.eto.com, as we deem appropriate, to inform you of information about us and of changes to such information (including changes to our Agreement).

- 9.2 We may also communicate with you via our website and applications, by email, telephone, fax, post, newsletter, letter, electronic chats, and/or any other means of communication. We will use the contact details you gave us when you opened your eToro account, and as updated by you to us.

- 9.3 If your details change, including your email address, contact numbers, name, home address, country of residence or nationality, you must tell us as soon as possible. If you do not let us know, you might not receive important information from us.

- 9.4 Account statements and contract notes are available electronically through your eToro account, accessible via our platform or website. You agree to regularly access and review your electronic statements and contract notes to ensure you are aware of all transactions, balances, and other relevant account information. You must promptly notify us of any errors or discrepancies in your electronic statements. Failure to report any issues within a reasonable time frame, as specified by eToro, may result in the acceptance of the statement's accuracy. Subject to Applicable Law, eToro reserves the right to modify the format, frequency, and method of delivering electronic statements. We will notify you of any such changes through our platform or website.

- 9.5 By agreeing to these Terms and Conditions, you consent to receive electronic statements. eToro is committed to protecting your data, as detailed in our [Privacy Notice](#).

- 9.6 Our Agreement with you, and all information, statements and notifications between you and us, will be in English and we will communicate in English. If we provide you with documents in another language, and there is an inconsistency, the English version will prevail.

Contacting us

- 9.7** If you have any questions about the Agreement, or would like to speak to us, you can contact us in the following ways:

By phone	+65 6908 6851
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Online	https://www.eto.com/customer-service/
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By post	eToro Singapore, 111 Somerset Road, #07-10, Singapore 238164
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10. Definitions

Defined terms used in this Agreement are set out in Appendix 1 attached hereto.

PART 2 – HOW OUR SERVICES OPERATE

11. Client classification

- 11.1 We will classify you as a retail client for the purposes of the Services. Retail clients are given the highest level of protection under Applicable Law.
- 11.2 Where you are eligible as an Accredited Investor and have acknowledged the contents of our Accredited Investor Opt In Notice and consented to being treated as such for the purposes of all the consent provisions in the Securities and Futures (Classes of Investors) Regulations 2018, we may assume you to be better informed, and better able to access resources to protect your own interests, and may at our sole discretion permit you to open an eToro account without completing the Customer Knowledge Assessment or Customer Account Review. As an Accredited Investor, you understand and agree that certain protections and safeguards will not apply to our dealings with you.
- 11.3 As described in our Accredited Investor Opt In Notice, you may withdraw your consent at any time to be treated as an Accredited Investor by completing and signing our Accredited Investor Opt Out Form and delivering the same to us by email. Your withdrawal of consent will take effect after the period of time specified in our Accredited Investor Opt In Notice.
- 11.4 You acknowledge that your classification as an Accredited Investor is subject to meeting the eligibility requirements, and you shall keep us immediately informed of any information which may result in a change in your eligibility.

12. How to open, and maintain your eToro account

Applying for an account

- 12.1 To apply for an eToro account, you will need to complete an online application form and provide us with information that we request, so that we can identify you, verify your identity, and conduct fraud checks, sanctions checks, anti-money laundering and counter-terrorism checks, and any other checks as required by Applicable Law, including without limitation, the Foreign Account Tax Compliance Act ("**FATCA**"), as required by our internal procedures. This means we will require you to provide us with personally identifiable information, the countries where you are a tax resident, confirmation of whether or not you are a US citizen or whether or not your place of birth is in the US or any other information which will be required under Applicable Law.
- 12.2 You may also need to provide us with information for the purpose of the Customer Account Review and/or Customer Knowledge Assessment. Please refer to clause 3 – "Regulatory status of our Services" for more information about the Customer Account Review and Customer Knowledge Assessment.
- 12.3 If you are applying for an eToro account on behalf of a business, you represent and warrant that you have the full capacity, power and authority to accept and enter into agreements, including this Agreement, to open, maintain and/or continue to maintain the eToro account from time to time opened, maintained and/or continued to be maintained with eToro, to give eToro orders thereon, to enter into transactions, and to acquire or use any Service, on behalf of that business.
- 12.4 If you have more than one eToro account, we may combine your eToro accounts into one. We may also place limits on the number of eToro accounts which you may hold, as well as the number of eToro accounts which one household may hold.

Linking a payment method

- 12.5 In order to put money into your eToro account, you will need to link your eToro account to a current account, debit card, electronic wallet or other means of payment, which is approved by us. We call this your payment method. We may allow you to link more than one payment method, but we are not required to do so. We may accept different payment methods in different countries.
- 12.6 The payment method must belong to you, and must be in your name. We do not accept money from people who are not you. We may require you to provide us with documents to verify the details, and the ownership of your payment method. If we cannot verify the details of your payment method, or if we cannot verify that the payment method belongs to you, you will not be able to deposit money into your eToro account, and therefore will not be able to use our Services.

Provision of information

- 12.7 We may, from time to time, require additional information and/or documents (including as required by anti-money laundering regulations and countering the financing of terrorism regulations ("AML/CFT") and any other similar regulations applicable to us, as well as for anti-fraud measures or any other related internal procedures), or clarifications to information and/or documents which you have provided to us.
- 12.8 If any information which you have provided to us under this clause 12 – "How to open, and maintain your eToro account" changes, you should tell us, in writing, as soon as possible, and no later than 30 days after the change takes place.
- 12.9 The information you provide to us must be complete, accurate and not misleading. If you do not provide us with the required information, or if you provide inaccurate, incomplete or misleading information, we will not be able to open an eToro account for you, or, if you already have an eToro account, we may take any action in respect of your account, including to freeze, block, or close your eToro account. We may not be able to pay out any funds standing to the credit of your account if you do not provide us with the documents we may require of you pursuant to Singapore AML/CFT law and regulation or any other Applicable Law.

13. Keeping your eToro account safe

- 13.1 If we accept your application, we will open an eToro account for you. You will need to choose a username and a password to access your eToro account and we may also require other security details.
- 13.2 It is your responsibility to take all reasonable steps to keep your eToro account safe. For example, you should keep your security details, such as your username and password, a secret. You should select a password that is not easy to guess (such as using a combination of uppercase and lowercase letters, numbers and symbols) and is a unique password for your eToro account. We recommend that you do not re-use a password previously used by you for other platforms/services. You are also required to apply two-factor authentication to your account to keep your account secure.
- 13.3 You will need to change your security details immediately and contact us as soon as possible if you think someone else knows them.
- 13.4 We may block access to your eToro account or block access to our Services if we believe that it is necessary for security or legal reasons. For example, if we think someone may have access to or is using your eToro account without your permission.
- 13.5 We may contact you to provide you with new security details, or contact you to require you to change your security details.
- 13.6 You must not give any third party (including minors) any access to and/or control of your eToro account. If you elect to give another person access to and/or control of your eToro account, you do so at your own risk and we will not be responsible for the decisions of that third party. For example, if they place trades and make a loss, we won't refund you that money. We reserve the right to cancel or reject any orders placed by any third party for security and/or legal reasons.

14. How to pay money into, and take money out of, your eToro account

Paying money in (also called "**deposits**")

- 14.1 You can pay money into your eToro account by using one of your payment methods (which we referred to in clause 12 – "How to open, and maintain your eToro account"). We do not accept cash or cheques.
- 14.2 If your payment method charges us a fee, for example, a payment transfer or a payment processing fee or currency conversion, we may charge you a "**transfer fee**". Our transfer fees are set out on our website.
- 14.3 Your money will show in your eToro account as soon as we are satisfied that it comes from you and any other checks required by Applicable Law (including but not limited to AML/CFT) have been completed. We will only credit your account with the actual monies received on your behalf.
- 14.4** We may place a limit on how much money you can pay into your eToro account. We will let you know in advance if we do this.
- 14.5 We may return any money which comes in from a payment method that is not in your name. If we are charged fees for returning your money, we will deduct an amount equal to that fee from the money which we are returning. If your money is subsequently rejected by us, any currency conversion already carried out on your money will not be reversed.

Taking money out (also called "**withdrawals**")

- 14.6 You can take money out of your eToro account by sending it back to the payment method that it came in from, subject to any Applicable Law and any regulatory restrictions that may apply (including AML/CFT restrictions), which may prevent us from sending it to such a payment method. We may permit you to withdraw money to an alternative payment method also in your name, but only after we are satisfied that the alternative payment method belongs to you and is approved by us (subject to any Applicable Law and regulatory restrictions, including AML/CFT restrictions).
- 14.7 You may not be able to take money out of your eToro account if it would leave insufficient funds in your eToro account to pay for any unsettled transactions and/or applicable fees or charges.
- 14.8 To protect your money against fraud, we may put a limit on how much can be taken out of your eToro account. The minimum amount per withdrawal is set out on our website. However, if you are closing your eToro account in accordance with clause 26 – "Closing or blocking access to your eToro account", this restriction will not apply.
- 14.9** We may charge you a fee each time you take money out. Our fees are available on our website.
- 14.10 We will typically process a valid and complete withdrawal request by the end of the following business day. Our processing may be delayed or declined if required under Applicable Law, including if we have an AML/CFT concern. We may, or may not be able to, disclose to you the reasons for such delay or rejection. Please note that once your withdrawal request has been processed it might take a few days for your payment processor to update the balance in your account, depending on your payment processor's policy and procedures.
- 14.11 If you take money out of your eToro account after 11.00 am Sydney Australian Time, or on a non-business day, we may not process your withdrawal request until the next business day. When we say business day, we mean Monday to Friday, but not a public or a bank holiday in Singapore, Europe or where our or your bank is located.

Converting your money into US Dollars

- 14.12 Any money you pay into your eToro account must be made in Singapore Dollars, British Pounds, Euros, US Dollars or another currency approved by us. We will convert all money into US Dollars.
- 14.13 Each time you take money out of your eToro account, we will convert the US Dollars into the currency selected by you, and we will charge you a fee. Our fees for converting money are available on our website. This clause does not apply if your withdrawal is in US Dollars.

- 14.14 You are responsible for the foreign currency exchange risk arising from any conversion of money to or from US Dollars in or out of your eToro account.

15. **How we treat your money**

- 15.1 Subject to clause 16 – “When your money stops being client money”, money that you put into your eToro account will be treated as “**client money**” in accordance with the SFA and SFR. Under the Regulation 15 of the SFR, “client money” means any money which you have transferred to eToro and is held by eToro on your account, but excludes, amongst others, (i) money which is to be used to reduce the amount owed by you to eToro, (ii) money which is to be paid to you in accordance with your written direction, (iii) money which is to defray eToro’s brokerage and other proper charges and (iv) money which is to be paid to any other person entitled to the money.
- 15.2 We will separate client money from our own money. This is called a “**client money account**”. You agree and acknowledge that we will hold your client money, and client money we hold for other customers, together in the same client money account, this is called an “**Omnibus Account**”. If you are a retail client, you acknowledge and confirm that you have been provided with, and have read and understood, the disclosures set out in Annex 5 - Disclosures pursuant to Regulations 18A and 27A of the SFR of our Risk Warning Statements.
- 15.3 We will hold client money in a trust account with a licensed bank in Singapore in accordance with the SFA and SFR. You agree and acknowledge that we would not be able to accept requests for your client money to be deposited in an account directed by you. We may also hold client money denominated in a foreign currency, and you hereby consent to us depositing moneys received on your account denominated in a foreign currency, with a custodian outside Singapore which is licensed, registered or authorised to act as a custodian or to conduct banking business in the country or territory where the account is maintained by eToro Singapore to the extent permitted under the SFA and SFR. Different rules, regulations and laws may apply to these banks or custodians, which means that in the event of an insolvency, money in a client money account held with that bank or custodian may be treated differently from money held with a licensed Singapore bank.
- 15.4 We are not responsible for the insolvency, acts or omissions of any bank or custodian, although we will take reasonable care when choosing which bank or custodian to open a client money account with.
- 15.5 Unless we separately agree to do so with you, you agree that we will not pay you interest on any client money we hold, and if interest is accumulated on such funds, it shall not be deemed part of the clients' funds and shall not be credited to your account.
- 15.6 Subject to and in accordance with the SFA and SFR, we may allow another third party to hold your money for the purpose of a transaction for you. Such third party may include an eToro Singapore affiliate or a third party such as an exchange, or a clearing house, and may also hold your money in an Omnibus Account. If we do this, we will take reasonable steps to make sure your money is treated as client money where applicable, but we will not be responsible for any acts or omissions of that third party.
- 15.7 In the event of insolvency or any other analogous proceedings in relation to a third party appointed to hold your client money or other assets, we will only have an unsecured claim against the party on behalf of you and our other clients. This means that you will be exposed to the risk that the money received by us from such a party is insufficient to satisfy the claims of you and all other clients with claims in respect of the relevant account.

Putting your money into permitted investments

- 15.8 Except to the extent prohibited or otherwise required under SFA and SFR:
- (a) rather than holding your money in a client money account, we may hold client money in the forms of investment stipulated in Regulation 20 of the SFR (“**permitted investments**”); and
 - (b) you agree and acknowledge that we will not pay you any returns from the permitted investments.

15.9 Investments in the permitted investments are considered low risk. However, if the permitted investments fail and cause you to lose money, we may, at our discretion or if required to by Applicable Law, pay you back that money.

15.10 You expressly consent to us putting your money into the permitted investments.

16. When your money stops being client money

16.1 We may use the money in your eToro account to pay fees, costs or charges owed by you to us which become due and payable, and you authorise us to debit your eToro account to pay such fees, costs and charges. This includes but is not limited to when you enter into a transaction. In such case, all fees, costs, and charges for that transaction will become due and payable immediately upon execution, and therefore we will deduct the relevant sum from your eToro account at that point. Money which is due and payable by you to us will stop being treated as client money in accordance with Applicable Law.

16.2 *This clause only applies if you are an Accredited Investor:* Subject to Applicable Laws, following appropriate disclosure of the risks by us to you, you and we may separately agree that: (a) we might not hold money which you put into your eToro account as collateral for your existing and future obligations to us as client money; and (b) such money could be transferred to us by way of full title and ownership, and free of any encumbrance, security interest, lien or other restriction, for the purpose of securing or covering your present, future, actual, contingent or prospective obligations to us (this is known as the “**title transfer agreement**”). Because once title of the money has passed to us, you will no longer have a proprietary claim to that money and we can deal with it in our own right, and you will rank as a general creditor of ours. The title transfer agreement must be entered into using the eToro agreed format and signed by you, and may be provided to us by post, email, or via the eToro platform.

16.3 You agree that if there are any funds and other property standing to the credit of your account which are unclaimed by you 6 years after your last transaction, we may liquidate such property and pay such funds and proceeds to charity if we determine in good faith that we are unable to locate or trace you. This means that we will stop treating your money as client money. We will try to contact you to return your money before we do this. If you contact us after the money has been given to a charity, we will not pay it back to you.

17. Entering into transactions – Quotes

17.1 The eToro platform will display the indicative price to buy, and the price to sell for each product. This is called a “**quote**”. A quote is not an offer by us to buy or sell any products. We generally do not provide quotes over the phone, but may do so at our discretion.

17.2 We are responsible for setting the prices of instruments and products which can be traded on the eToro platform. This means that our quotes will be different from the prices provided by other brokers, the market price, as well as the current prices on any exchanges or trading platforms.

17.3 Although we may take into account the price that we receive from a broker, the market, or any exchanges or trading platforms when providing a quote, we retain discretion in our pricing methodology and are not required to ensure that our quotes are within any specific percentage of such external prices.

17.4 If the prices on a market, exchange or trading platform are distorted, for example during a short term price spike, or during pre-market, post-market, or intra-day auction periods, we may reflect similar prices in our quotes.

17.5 When the underlying market or exchange is closed, our quotes may reflect what we believe to be the current bid and ask price of the relevant product or, if you are trading a CFD, the underlying product, at that time, but we are under no obligation to do this.

17.6 Quotes are updated constantly which means that the price to buy or sell may change between the time that you place your order, and the time that we execute your order. We will tell you the price that your order was executed at.

18. Entering into transactions – Placing an order

- 18.1 When you use our Trading Services, you will place an order. An order is any request placed by you with us to purchase or to sell or otherwise deal in financial products, which may include a limit order, stop loss order and/or take profit order or such other order as may be available on the trading platform from time to time. We will then need to accept your order for it to take effect. Please read clause 19 – “Entering into transactions – Modifying your order, cancelling your order, or us not accepting your order” which explains when you might be able to change or cancel your order, as well as when we might not accept your order or cancel your order.
- 18.2 In relation to stop loss orders specifically, you understand that we can change the stop loss rates which we will accept at our sole discretion (including in relation to open positions), and that we may give you very short notice of changes to stop loss rates or due to an Exceptional Event we may not be able to give you notice at all. We will exercise our right to change stop loss limits in accordance with Applicable Law.
- 18.3 You can place an order by using our platform. We generally do not accept orders over the phone but may do so at our discretion.
- 18.4 We will execute orders that are received from your eToro account, and which we reasonably believe are from you, or authorised by you. Please be careful when making an order. If you place orders by accident or in error, for example if you place multiple orders which are the same, we will assume that you did this on purpose, and we will execute them without checking this with you.
- 18.5 Once we accept your order, we will execute it in accordance with any specific instructions that you give. This is called a trade. The instructions which are available on our platform may change from time to time, but may include market orders, limit orders, take profits and stop losses. For more information on how you can place an order, the instructions that you can give, and how we may execute your order, please read our [Best Execution and Order Handling Policy](#).
- 18.6 We cannot guarantee that your execution price will match your order price, including where you've placed a limit order, take profit and/or stop loss order. This is because the market may be volatile and/or the price may have moved up or down between the time that you place your order (or the time your limit order, take profit and/or stop loss order has been activated) and the time that we execute your order. This is known as slippage. When this happens, we will execute your order at the next best price and in accordance with our Best Execution and Order Handling Policy.
- 18.7 If you have placed an order during:
- (a) times in which the market of the underlying is suspended (for example, during the weekend or at off-market hours, suspension due to market conditions or due to any other event in which the market of the underlying is suspended), and/or
 - (b) during the time the market was open, however, your order is triggered shortly following a suspension,
- then the applicable order you have placed will be executed as soon as is reasonable under the circumstances when trading resumes. We do not guarantee that your order will be executed at the first available underlying market price at commencement of trading or within any specific range compared to other market prices which may be available to you from other sources. We are not liable for any loss or for other claims which you may have in connection with such orders.
- 18.8 We will execute orders received during trading hours. Different products have different trading hours and these are available on our website. It is your responsibility to ensure you are aware of the trading hours for the product you are trading. We may agree to execute orders outside of business hours, at our discretion.

18.9 Where you place an order outside of market hours, or where the product you are trading has a 24/7 market, but your order is placed during a period where there is limited trading (for example, during the weekend), the availability of the different functionalities which we may provide as part of our Services, including instructions which you may give in respect of a trade, may be delayed or may not be available. We are not liable for any loss which results from your inability to access or provide certain trading functionalities and instructions.

19. Entering into transactions – Modifying your order, cancelling your order, or us not accepting your order

19.1 You may request to cancel or modify an order which we have not executed. However, we cannot guarantee that we will be able to carry out your request. This will depend on the product that you are trading. Please read the Schedule that applies to your order for more information about this.

19.2 We are not required to accept every order that you make and we reserve the right to decline any order or transaction. If we have accepted your order we are not required to complete/execute every order. We provide below a non-exhaustive list of examples of situations where we may not accept an order, not execute or complete an order, or cancel an order:

- (a) if we reasonably believe the security of your eToro account is at risk, or if we're concerned about unauthorised or fraudulent use of your eToro account. This might happen if we think someone is using your eToro account without your permission;
- (b) if you do not have enough funds in your eToro account to cover the maximum amount of loss associated with your order, plus any associated fees, charges and applicable margin;
- (c) if we reasonably believe that there is an error with your order. For example, if you have placed an order that is unusually large and you have never done this before;
- (d) if the order you have requested is unusual or for exaggerated volumes;
- (e) there is a Manifest Error with the quote that we have provided. A "**Manifest Error**" refers to any error that we reasonably believe to be obvious or palpable, including but not limited to, if the quote is manifestly different to the market price, prices on exchanges, prices on trading platforms, and/or if the quote is clearly loss making;
- (f) there is a change in Applicable Law, which means that the order is no longer in compliance with Applicable Law including if the underlying product of your order is otherwise impacted by sanctions, AML/CFT rules or any other applicable regulatory, self-regulatory or governmental authority requirements that prevent us, per our internal policies and discretion, from executing your order;
- (g) there is a "**Corporate Event**" – please refer to the Schedule B – Investing in Securities for more information on Corporate Events;
- (h) an exchange requests or recommends that the order is cancelled;
- (i) you breach the rules of trading. We explain our rules of trading in clause 23 – "Rules of trading";
- (j) an "**Event of Default**" occurs. We explain what an Event of Default is in clause 28 – "Event of Default"; and/or
- (k) an "**Exceptional Event**" occurs. We explain what an Exceptional Event is in clause 29 – "Exceptional Events".

- 19.3 We may, at our sole discretion, place limits on the minimum and/or maximum order sizes that we accept on our platform, as well as the number/volume of orders that we will accept from our clients or client's account. No previous limit or restriction shall set a precedent or bind us. You undertake to comply with any trading restrictions or position limits as imposed on you by us and any other trading restrictions or position limits under Applicable Laws, including those imposed by any exchange or market or clearing house, and irrespective of whether you trade through one or more banks or brokers. If you exceed any trading restriction or position limit, we are authorised to disclose your identity and your positions, and/or liquidate any of your positions, if we are requested to do so by any regulatory authority, exchange, market, or clearing house.
- 19.4 If we do not accept your order, complete/execute your order, or cancel your order, we will inform you by making that information available on our trading platform, unless there is a legal reason that we cannot provide this information to you. If we charged you a fee as part of the order, we will refund that money back into your eToro account. If there were no fees or charges, then you will not receive a refund.
- 19.5 If we have executed your order, and therefore a transaction has occurred, we may take corrective actions and either modify the transaction, or void the transaction, under the scenarios listed in clause 19.2 above. We will inform you of errors by making information available on our trading platform, including any corrective actions we intend to take.
- 19.6 We will not be responsible for any losses you incur as a result of any actions or inactions taken by us in accordance with this clause 19 – "Entering into transactions – Modifying your order, cancelling your order, or us not accepting your order".

20. Transactions records

- 20.1 Information about your trading activities, which includes records of the trades that you've concluded, your open positions, margin, cash balances as well as other information about your trades and orders, is available online in your eToro account (we call this the "**Account Information**"). Your eToro account will be updated no later than 24 hours after any activity takes place. You will be able to filter this information in different ways, for example on a per month basis. Except for the provision of account statements and contract notes under clause 9.4, we are under no obligation to provide this information in hard copy or by email although we may do so at our discretion on payment of a fee. If you notice that your Account Information is not updated in the ordinary course of business as aforementioned, you shall immediately notify us of such a fact.
- 20.2 You shall be responsible for checking and verifying your Account Information. If you think there is a problem with your Account Information, please contact us as soon as possible and not later than 48 hours following the day on which the Account Information is posted. Otherwise, subject to Applicable Law, the Account Information will be conclusive evidence of your transactions, concluded trades, your open positions, margin, and cash balances, and you will be deemed conclusively to have accepted and ratified all the matters concerning your Account Information.
- 20.3 We may at any time rectify any error on any Account Information which has been proved to our satisfaction, and may demand immediate repayment from you of any monies erroneously paid over to you as a result of such error.
- 20.4 We are required to keep your records, including the Account Information, for at least five years after your eToro account is closed. This period may be extended by Applicable Law or agreement between us in writing. These records will be our sole property.

21. Fees and costs

- 21.1 We will charge you a fee for each order we execute for you. This is called a "**spread**". A spread is the difference in the sell and the buy price. The spread is different for each type of product and Service and can be found on our website. We will estimate the total amount of spread that applies each time you place an order. We cannot provide you with an exact amount because the spread may change between the time you make an order, and the time we execute your order.

- 21.2 The spreads which we charge can change due to market conditions. For example, there may be instances when market conditions cause spreads to widen beyond the typical spreads displayed on our website and/or platform. For example, for certain instruments we may offer you the ability to trade during off-market hours. In such cases, the spread applied to trades which you've made during off-market hours may be wider than the spreads we would have applied to those trades during market hours. We apply wider spreads in off-market hours to account for reduced market liquidity and potential increased volatility of the relevant instruments.
- 21.3 We may charge you a fee when you put money in, or take money out of your eToro account, as detailed in clause 14 – "How to pay money into, and take money out of, your eToro account", and includes:
- (a) if you pay money into your eToro account and your payment method charges us a fee, for example a payment transfer or a payment processing fee, we may charge you a transfer fee;
 - (b) if we return any money which comes in from a payment method that is not in your name and we are charged a fee for returning your money, we will deduct an amount equal to that fee from the money which we are returning;
 - (c) if you withdraw money from your eToro account, we may charge you a fee; and
 - (d) if we need to convert your money into US Dollars, we will charge you a fee.
- 21.4 We may also charge you a monthly inactivity fee, where there has been no trading activity on your eToro account for at least 12 months. Our inactivity fee is available on our website.
- 21.5 The above fees will apply to all of our Services. However, for specific Services, other fees may also apply. For example, if you trade CFDs, we may also charge you an overnight fee (please read Schedule A –Trading CFDs for more information).
- 21.6 For more information on the commissions, charges, fees and costs that apply to our Services, please read the Schedule that applies to the Service that you use as well as our website at <http://www.etoro.com/en/customer-service/fees/>. We may update our commissions, charges, fees and costs from time to time. It is your responsibility to keep up to date with any changes, and to be aware of the commissions, charges, fees and costs that apply to your trades and the Services that you use.
- 21.7 You acknowledge that all amounts due to us shall be deducted from your eToro account balance.

22. Recording your communication with us

You agree that we may record any telephone, email and chat conversations with you, as well as any other forms of communications, activities, and transactions, between you and us, and that the recordings may be used as evidence in any proceedings relating to our Agreement with you, any order you place, and/or trades executed. These records will be our sole property.

23. Rules of trading

- 23.1 There are rules which you need to follow when using our Services. These are:
- (a) you must not copy, modify, reverse engineer decompile, reproduce, disassemble, separate, alter, distribute, republish, display, broadcast, hyperlink, mirror, frame, transfer, or transmit, nor attempt to gain knowledge of the source code of the trading platform in any manner whatsoever, or avoid any security measures on the trading platform;
 - (b) you will use the Services offered by us in good faith and, to this end, you must not use any electronic device, software, algorithm, artificial intelligence, ultra-high speed, or mass data entry, any trading strategy or any arbitrage practices (such as but not limited to latency abuse, price manipulation or time manipulation) other than those that we make available to you on our trading platform, which might manipulate, game, abuse, or give you an unfair advantage when using our systems or Services

- (c) you will not enter into trades which manipulate our platform, for example entering into a buy trade as well as a sell trade, for the same or for a similar product, at the same or similar time;
 - (d) you will not enter into transactions or combinations of transactions such as holding long and short positions in the same or similar instruments at similar times either by you or by you acting in concert with others, including between connected accounts, or accounts held with different entities within the eToro Group, which, taken together or separately, are for the purpose of manipulating the eToro platform for gain;
 - (e) you will not act in an unfair, abusive, manipulative, or illegal way when using our Services, for example scalping;
 - (f) you will not enter into trades aimed at exploiting errors in prices and/or conclude trades at off-market prices; and/or
 - (g) your order must not violate exchange rules or securities or commodities laws, regulations or rules, and/or be intended to defraud or manipulate the market.
- 23.2 If you make money by breaching the above rules, we may not pay that money to you or, if we have paid that money, we may deduct it from your eToro account.
- 23.3 If you breach any of the above rules, we will record such breach. We may also cancel your orders, freeze, block and/or terminate our Services, your eToro account, and/or our Agreement with you. We may, but are not required to, give you notice of this, subject to any Applicable Law.

24. The eToro Community and information on the eToro platform

- 24.1 When you open an eToro account, you will have access to the “**eToro Community**”, a place where eToro traders can share information with each other and with us. You will also have access to information which we make available on the eToro platform.

Content which you post on the eToro Community

- 24.2 When you post content on the eToro Community you will need to follow the “**Community Guidelines**” which are available on our website. The Community Guidelines tell you the type of posts that are allowed and are not allowed.
- 24.3 In addition to the Community Guidelines:
- (a) you must make sure that all content you post belongs to you or that you have a right to post that information and that you do not 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. You 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 content that you post;
 - (b) you must not post any personal or security information about yourself, your eToro account, or about anyone else or their eToro account, and you must not try to obtain the personal or security information of someone else;
 - (c) You must not engage in, or knowingly act with any other person in, any act or practice that will or is likely to amount to prohibited market conduct under Part XII of the SFA. This includes but is not limited to (1) creating a false or misleading appearance of active trading in any securities or futures contracts; (2) false trading or market rigging transactions, (3) employing manipulative or fictitious orders, transactions or other devices; or (4) insider trading;
 - (d) you must not provide investment advice, portfolio management services or any other type of service which requires you to be authorised by a regulator;

- (e) you must not post that eToro Singapore or anyone in the eToro Group endorses or warrants your content;
 - (f) you must not advertise or promote another business or service, or any type of commercial content including spam; and
 - (g) you must not post anything which is abusive, inciteful, defamatory, harassing, insulting, sexually explicit, offensive, racist, rude, hateful, threatening, violent, or illegal under applicable laws.
- 24.4 We may review and monitor your activity and posts on the eToro Community. If you breach any of the above rules or the Community Guidelines, we will record such breach and we will remove the post without telling you. We may also block your eToro account, or terminate our Agreement with you - we will tell you when we do this. We may also be required by Applicable Law to tell regulators or government authorities about a breach, and help them in any investigation about a breach. You may appeal our actions by filing a complaint as further described under clause 8 – “How you can make a complaint”.
- 24.5 By posting content on the eToro Community, you specifically grant us 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 your content, and we 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 you, including without limitation, our website, advertisements, in printed media, and in newspapers.
- Content which we post, or which another trader posts, on the eToro Community or make available on the eToro platform*
- 24.6 You should not make investment decisions based on information provided by individual traders (who may be anonymous or unidentifiable), such as details of the trades they make or any opinions expressed by them on the eToro platform. Content on eToro's platform which is generated by members of the eToro Community does not contain advice or recommendations or endorsements by or on behalf of any eToro Group entity.
- 24.7 We may post information such as news, headlines, graphs, links to other websites, newsletters or information from other people, market prices for different products in real time or on a delayed basis, opening and closing market prices and ranges on third party exchanges, the highest and lowest market price on third party exchanges, the 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 (we call this “**Market Data**”).
- 24.8 Market Data may be produced by an exchange or another third party (for example information service providers which are not exchanges) which we pass on to you. In this scenario the Market Data belongs to the exchange or the third party (as applicable) and you agree to (a) comply with all the laws, rules and regulations applicable to accessing or using the Market Data; (b) use the Market Data only for your own trading purposes; and (c) cease any use of Market Data upon termination of this Agreement for any reason. We will enter into appropriate agreements with the relevant exchanges on your behalf relating to the proper use of your Market Data.
- 24.9 We, or the relevant exchanges, or the relevant third parties, which provide Market Data, do not guarantee that the Market Data we provide is always accurate, correct, or up to date although we will take reasonable steps to ensure that it is. Importantly, Market Data is not financial advice and we are not responsible or liable for any action which you take or do not take based on such Market Data. If you want to use the information to help you with your own investment decisions, you do this at your own risk.
- 24.10 Please note that any content provided through our platform (including any market data or other financial information) is to be used solely for educational purposes and is not to be construed as advice or recommendation about the merits or demerits or suitability of any Investment or Service you may engage in or wish to effect including on any financial, tax, legal or other issues related to such Investment Product or Service engaged by you.

24.11 All Market Data is protected by copyright laws. You understand and acknowledge that the Market Data Providers have a proprietary interest in the Market Data that originates on or derives from it or its markets. The Market Data is provided to you for your personal non-commercial use; you may not sell, market, or redistribute it in any way, unless you have entered into appropriate written agreements with the relevant Market Data Providers. You must not share information which we have posted outside of the eToro Community. In particular, you should not redistribute the prices we make available to you to any other person whether such redistribution be for commercial or other purposes.

24.12

PART 3 – OUR RIGHTS AND YOUR RIGHTS IN SPECIAL CIRCUMSTANCES

25. Responsibility for loss

- 25.1 Subject to clause 25.2 below, eToro Singapore and its employees, agents, delegates or associates will not be liable for any:
- (a) action or inaction we take in accordance with our rights under this Agreement, including under clause 19 – “Entering into transactions – Modifying your order, cancelling your order, or us not accepting your order”, clause 27 – “Right of set-off, liens and equitable charges”, clause 28 – “Event of Default”, and clause 29 – “Exceptional Events”;
 - (b) event due to circumstances beyond our control including, any **“Exceptional Event”** occurring, as defined in clause 29 – “Exceptional Events”;
 - (c) action taken by any government or regulatory body, legal authority, technical delays, technological malfunction, loss of data and records, destruction of hardware;
 - (d) action taken by us as a result of a breach of the Agreement by you;
 - (e) act or omission of any third party including for any information provided by a third party;
 - (f) action taken by us as a result of Applicable Law;
 - (g) damage, costs, loss, liability, claims for compensation, or expense incurred or suffered by you, directly or indirectly under or in connection with this Agreement;
 - (h) damage, costs, loss, liability, claims for compensation, or expense incurred or suffered by you, directly or indirectly, under or in connection with trading on a digital platform as set out in clauses 5.7 and 5.8 above, and clauses 25.3 and 33.4 below; and
 - (i) damage, costs, loss, liability, claims for compensation, or expense incurred or suffered by you, directly or indirectly, under or in connection with any planned or essential maintenance to our systems, which includes the eToro platform.
- 25.2 Notwithstanding the above:
- (a) we will be liable for your losses only to the extent your loss is due to our gross negligence, wilful default, and/or fraud;
 - (b) we are not liable to you or any other person under any circumstances for any loss of profit or interest, loss of goodwill, indirect or consequential Loss arising from or in connection with any Service, eToro Account, Investment Product or under the Agreement; and
 - (c) nothing in this Agreement shall exclude or limit our liability or responsibility to you for any liability that cannot be excluded or limited under Applicable Law.
- 25.3 The Services, our platform, and the information we provide in the eToro Community and on our platform, are provided **“as is”** and **“as available”**. We disclaim all warranties and conditions (either express, implied or statutory) relating to the eToro platform and Services, including their merchantability, satisfactory quality, fitness for a particular purpose, accuracy, that they will be without interruption, error free, or will meet your individual requirements, or will be compatible with your hardware or software, except as otherwise set out in this Agreement.
- 25.4 We make no representation, warranty, or undertaking of any kind, whether express or implied, statutory or otherwise:
- (a) as to the accuracy, timeliness (owing to non-delivery or delayed delivery), completeness, security, secrecy or confidentiality of any notices, information, documents and communications, in any form, transmitted via our eToro platform and in relation to the eToro platform, through e-mail or by SMS;

- (b) that the eToro platform will meet your requirements, or will always be available, accessible or function with any network infrastructure, system or such other services as we may offer from time to time;
- (c) as to the security of the eToro platform; and
- (d) that the functions contained in, or services performed or provided by, the eToro platform will meet your requirements, that the operation or availability of the eToro platform will be uninterrupted or error-free, or that the eToro platform will be free from errors or defects.

26. Closing or blocking access to your eToro account and/or Services

- 26.1 You can close your eToro account at any time by sending us an email. Your eToro account will be closed within seven days after we receive your email. You may also close your eToro account via the settings section of our platform. Although you are allowed to close your account at any time in accordance with these Terms and Conditions, given that the price of the services depends on fluctuations in the financial markets which could be out of our control, you agree that in such situations, you will no longer have the right of withdrawal pursuant to these Terms and Conditions (refer to the withdrawal section).
- 26.2 We will execute as well as close (as applicable) any orders which you have placed before requesting to close your account in accordance with clause 26.1 above. We may, in our discretion, permit you to place new orders during the seven-day period, and will subsequently execute and/or close (as applicable) such orders before the seven-day period expires. You will need to pay the associated fees for any orders which we execute or close.
- 26.3 If you have trades which are open, you should close these trades. Otherwise, we will close all of your trades when we close your eToro account. If this causes you to lose money, we will not be responsible.
- 26.4 We may also freeze, block, or terminate our Services and/or your eToro account if:
- (a) we decide to stop providing you with Services;
 - (b) you do not follow our instructions in connection with the Services or eToro account or if in our opinion you do not comply with any Applicable Law;
 - (c) in our opinion, any eToro account or Service is not operated in a proper or regular manner or is inactive or dormant;
 - (d) we require you to provide us with information under clause 12 – “How to open, and maintain your eToro account”, and/or clause 38 – “Regulatory reporting”, to enable us to comply with our obligations under Applicable Law and/or internal procedures, and you cannot or do not provide us with the information, or the information you provide to us is inaccurate, incomplete or misleading;
 - (e) you breach the rules of trading. We explain our rules of trading in clause 23 - “Rules of trading”;
 - (f) an “**Event of Default**” occurs. We explain what an Event of Default is in clause 28 – “Event of Default”; and/or
 - (g) an “**Exceptional Event**” occurs. We explain what an Exceptional Event is in clause 29 – “Exceptional Events”.
- 26.5 We will take reasonable steps to provide you with appropriate notice if we freeze, block, or terminate our Services and/or your eToro account. However, there might be times when we are required to freeze, block, or terminate our Services and/or your eToro account without telling you in advance. We will do this if we reasonably believe that there is a security or regulatory risk, you have breached the Agreement, there is an Exceptional Event, we are required to do so by Applicable Law or by a regulator, and/or there is an application, order, resolution or another announcement in relation to a winding up/bankruptcy in which you are involved.

- 26.6 If we close, terminate or revoke any Service or your eToro account, we may close all open positions, discharge any payment obligation we have to you (including any credit balance in your closed, terminated or revoked eToro account), after deducting any sums due to us, in such manner as we deem fit. No interest will accrue or be paid on such payment (including unclaimed balances of a closed eToro account) unless we agree otherwise. If an overdrawn eToro account is closed by us, the overdrawn amount will be immediately payable together with applicable interest, costs, expenses, commission and other charges unless we notify you otherwise. We have the right to transfer any unclaimed balance in any eToro account to our unclaimed balances account.
- 26.7 Without prejudice to Clause 26, we shall, subject to Applicable Laws, be entitled to appropriate, set-off or debit all or part of the balances in your eToro account (including earmarking amounts credited or expected to be credited to your eToro account even if this would make your eToro account overdrawn) to pay all costs, expenses and other charges incurred by us in attempting to contact, locate or trace you, whether successfully or unsuccessfully, to return your funds standing to the credit of your eToro account which are unclaimed by you.
- 26.8 Closure of your eToro account does not affect any of your or our pre-existing rights and obligations. Your obligations which have accrued on or before the date of closure or termination survive the termination of the Agreement.

27. Right of set-off, liens and equitable charges

- 27.1 To the extent permitted under Applicable Law, we have the right to deduct (or set-off) any money or liability that you owe us from the money in your eToro account, and/or to close your open positions, whether at a loss or at a profit and subsequently liquidate your eToro account for the liability payable by you. If you have more than one eToro account, we have the right to set-off any money or liability that you owe us under one eToro account, from the money available in your other eToro accounts, or from the proceeds of the sale of products that we hold for you in your other eToro accounts. This right of set-off shall extend to include a continuing right at any time and without any prior notice or demand forthwith to sell the assets held with us, transfer, debit, and set-off all or any part of any moneys and assets and to apply the same in or towards payment or satisfaction of all liabilities, including losses.
- 27.2 To the extent permitted under Applicable Law, we shall have a general lien and equitable charge on the securities and other products that we hold for you (including all dividends, interests, rights, monies or property accruing in respect thereof) and the money in your eToro account until any money, fees, charges and liabilities that you owe to us are paid. Without prejudice to any of our other rights or remedies, you authorise us, without giving prior notice, to sell or realise all or any part of your securities and other products, at such price and in such manner at our absolute discretion, to satisfy all or any part of the liabilities that you owe to us.

28. Event of Default

- 28.1 Each of the following will be an **"Event of Default"**:
- (a) you fail to pay us within seven days, any fees, charges, and/or liabilities on your eToro account, where we have requested such payments;
 - (b) you enter into liquidation or bankruptcy, whether compulsorily or voluntarily, or a procedure is commenced against you seeking or proposing liquidation or bankruptcy, or you are generally unable to pay your debts as they become due (or you confirm so in writing);
 - (c) you become subject to an administration order or have a receiver or similar appointment or order is made or proceedings commenced in respect of any of your assets;
 - (d) we consider it reasonably necessary to prevent what we reasonably consider to be or might be a violation of any Applicable Law (including but not limited to, market abuse, gaming the system, or scalping);
 - (e) you, or we reasonably believe that you are in material breach of any term of the Agreement, including any material misrepresentation to us; and/or

- (f) you have, or we reasonably believe that you have, acted in an unfair or abusive manner, for example, by breaching the rules of trading set out in clause 23 – “Rules of trading”.

28.2 If an Event of Default occurs, unless otherwise prescribed by Applicable Law, we may, in our absolute discretion, at any time and without prior notice, take one or more of the following steps:

- (a) suspend (indefinitely or otherwise) or terminate your eToro account, and accelerate any and all liabilities of you to us so that they shall become immediately due and payable;
- (b) cancel or close out all or any of your open positions at current market prices;
- (c) exercise the lien or charge that we have on the products that we hold for you and the money in your eToro account; and/or
- (d) liquidate or otherwise apply all or any part of the margin deposited with us towards satisfaction of any and all of your liabilities to us;
- (e) close your eToro account.

29. **Exceptional Events**

29.1 An “**Exceptional Event**” includes:

- (a) any fire, strike, riot, civil unrest, terrorist act, war or industrial action;
- (b) any natural disaster such as floods, acts of God, tornadoes, earthquakes and hurricanes;
- (c) any epidemic, pandemic or public health emergency of national or international concern;
- (d) any act or regulation made by a government, supranational body or authority that we believe stops us from maintaining an orderly market in relation to the instruments traded on the trading platform;
- (e) the suspension or closure of any exchange, or the suspension of any listed security quoted on an exchange;
- (f) the nationalisation of any exchange by a government;
- (g) the imposition of limits or unusual terms by a government on any instrument and/or its derivative traded on our platform;
- (h) the abandonment or failure of any instrument that we use to make our quotes;
- (i) excessive changes to the price, supply or demand of any product. We may also call an Exceptional Event where we anticipate this change (within reason);
- (j) technical failures in transmission, communication or computer facilities including power failures and electronic or equipment failures;
- (k) the failure of any supplier, intermediate broker, agent, principal custodian, sub-custodian, dealer, exchange, clearing house or regulatory organisation to perform its obligations to us;
- (l) liquidity providers not providing, or being unable to provide liquidity to us. Liquidity describes the degree to which a product can be quickly bought or sold at a price reflecting its appropriate value; and/or
- (m) 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 our Services relate to.

- 29.2 If an Exceptional Event happens, the availability and speed of our service, including our platform, website, our execution of your order, the availability of the different functionalities which we may provide as part of our Services including instructions which you may give in respect of a trade, as well as any of our obligations under this Agreement may be delayed, may not be available, or may not be carried out. We will not be liable to you for any losses which you incur as a result.
- 29.3 If we think, in our reasonable opinion, that an Exceptional Event has occurred or is occurring, we may make the following changes to your eToro account without telling you:
- (a) change your margin requirements which might mean that you may have to provide more margin (we explain what margin is in Schedule A – Trading CFDs);
 - (b) limit the availability of instructions that you can give in respect of an order or trade;
 - (c) close your open transactions at a price that we reasonably think is proportionate;
 - (d) suspend or modify the application of all or any of the terms of this Agreement to the extent that the Exceptional Event makes it impossible or impracticable for us to comply with the term or terms in question;
 - (e) change the trading hours for a product; and
 - (f) cancel and close all open orders or trades which are affected by the Exceptional Event.

If you lose money as a result, we will not be liable to you.

29.4 We will use commercially reasonable efforts to resume normal performance of our Services after an Exceptional Event occurs.

29.5 We will tell you in writing as soon as possible that an Exceptional Event has occurred.

30. Acknowledgements, representations and warranties

30.1 You acknowledge, represent and warrant that:

- (a) you are over 18 years old, and have capacity to enter into this Agreement;
- (b) you are eligible to enter a legally binding agreement with us in accordance with the laws governing the jurisdiction applicable to you;
- (c) you are solely and completely responsible for your own compliance with all Applicable Law including, without limitation, any disclosure or other obligations under Applicable Law in connection with your trading activities and all exchange control restrictions that may be applicable to you and that you have obtained any necessary exchange control approval;
- (d) you have all necessary consents and the authority to enter into this Agreement and /or use the Services;
- (e) if you are a body corporate, unincorporated association, trust or partnership you are validly existing in accordance with Applicable Law and have obtained all necessary consents and authorisations under your constitutional or organisational documents;
- (f) except where we have agreed otherwise in writing, you act on your own behalf and not as the agent, attorney, trustee or representative of any other person;
- (g) all information and documents that you supply are true, accurate, complete and not misleading;
- (h) you are not an employee of any exchange, a corporation in which any exchange owns a majority of the capital stock, a member of any exchange and/or firm registered on any exchange or any bank, trust or insurance company that trades in CFDs and/or the underlying assets held by you;

- (i) our assessment of your use of the Services is performed on the basis of the information and documents provided by you and we may rely upon information and documents provided by you and we are not responsible for any damages or losses which may arise from any inaccuracies;
- (j) you will only access and use our Services for your own personal benefit;
- (k) neither the entry into this Agreement, or use of the Services, or the giving of any other instruction will violate any law, rule, or regulation applicable to you;
- (l) all monies that you use and invest through the Services do not originate in any way from drug trafficking, abduction, terrorist activity or any other criminal activity that is unlawful or could be considered unlawful by any relevant authority;
- (m) you have not and will not upload or transmit any malicious code to the eToro platform or otherwise use any electronic device, software, algorithm, and/or dealing method or strategy that aims to manipulate any aspect of the eToro platform or the Services;
- (n) except for any security or encumbrance created hereunder, no person has or will have any security or other encumbrance over your eToro account and/or over any cash or property in your eToro account;
- (o) we shall not be under any duty or obligation to you to inquire into the purpose or propriety of any order and shall be under no obligation to see the application of any of your delivered funds in respect of your eToro account;
- (p) you will notify us promptly if:
 - (i) you are or become a director, 10% beneficial shareholder, policy-making officer, or otherwise a connected person (as defined under section 218 of the SFA) of a publicly traded company or a "politically exposed person";
 - (ii) you are or become affiliated with or employed by an exchange or corporation controlled by an exchange, or a member of an exchange or an association; or there are significant changes to the net worth, income level, or employment status you listed on your account application;
- (q) you will keep, save, defend, protect, indemnify, and hold us harmless from any damages or costs incurred by us, including legal fees on a full indemnity basis, as a result of a breach or default by you of any representation, warranty, covenant, or agreement made by you under the Agreement;
- (r) you are not subject to any financial sanctions; and
- (s) you will use the Services offered by us pursuant to this Agreement honestly, fairly and in good faith.

30.2 If you breach any warranty or representation made under this Agreement, we may close any orders or trades that you have made, and/or close or freeze your eToro account. You will also be required to fully indemnify us due to any contraventions by you of Applicable Law.

PART 4 – GENERAL LEGAL TERMS

31. Bereavement

If you die or become incapacitated and your legal heirs or representatives want to withdraw any remaining balance in your eToro account, they must provide us with official duly-authenticated legal documents from the applicable authorities in the relevant jurisdictions to our satisfaction (such as an extract of a grant of probate or letters of administration, court order or power of attorney and/or such other documents as we may require). We will only allow your legal heirs or the representatives to withdraw your money after we check such documents, and are satisfied that he / she has the authority to do this.

32. Assignment and novation

32.1 Subject to any necessary regulatory approvals, we may assign, transfer and/or novate these Terms and Conditions and/or any of our rights and/or obligations to another appropriately regulated firm. We will tell you 15 days in advance if we do this. We will use reasonable endeavours to ensure that your rights under the assignment and/or novation will be similar to your rights under the Terms and Conditions and Schedules with us. We will treat you continuing to use the Services as you agreeing to the assignment and novation, but you can cancel your eToro account with us at any time.

32.2 You may not assign, transfer, and/or novate these Terms and Conditions and/or any of your rights and/or obligations to another person, whether by operation of law or otherwise, or whether on a permanent or temporary basis without our prior written agreement.

33. Changing the Terms and Conditions and/or our Services

33.1 Our customer support team are not authorised to amend or waive any term in these Terms and Conditions.

33.2 We may make changes to these Terms and Conditions and any documents we refer to, including the [Privacy Notice](#), General Risk Disclosure, Risk Warning Statements and the [Best Execution and Order Handling Policy](#), from time to time. For example, we might need to add new terms, or amend existing terms to reflect changes in:

- (a) our business, Services or products or how we provide them;
- (b) the systems we use; and/or
- (c) Applicable Law or regulation or industry recommendations.

We may also make changes for reasons not set out here.

33.3 If we add a new term or change an existing term in these Terms and Conditions, we will take reasonable steps to provide you with appropriate notice, including via our website. You will be deemed to accept and agree to the changes if you continue to use the Services after the publication of any changes. We will treat you continuing to use our Services as you agreeing to the changes, but you can cancel your eToro account with us at any time. A copy of the most up-to-date version of these Terms and Conditions is available on our website.

33.4 We may modify, suspend or discontinue, temporarily or permanently, all or any part of our Services with or without notice. We reserve the right, at any time and for any reason, to discontinue, redesign, modify, enhance, change, patch the software, the eToro platform, and/or the Services, including without limitation, the structure, specifications, 'look and feel', navigation, features and other elements of the software and/or the Services or any part thereof. You agree that we will not be liable to you or to any third party (for whom you may be acting) for any modification, suspension or discontinuance of all or any part of our Services.

34. Severability

If any court or relevant authority finds any part of these Terms and Conditions to be invalid or unenforceable, the remaining parts of the Terms and Conditions and Schedules will remain in full force and effect.

35. Intellectual property

- 35.1 All content included in or made available through the Services, including but not limited to all copyright, trademarks, patents, service marks, domain names, trade names, rights in designs, software code, icons, logos, characters, layouts, rights in know-how, trade secrets, buttons, colour scheme, graphics and other intellectual property rights ("**IP**") is the property of eToro Singapore, its affiliates or its licensors and is protected by local and international intellectual property laws and treaties.
- 35.2 Subject to the terms and conditions of this Agreement, we hereby grant you a limited licence to install and use the eToro platform, solely for your personal use and benefit in accordance with the terms of this Agreement.
- 35.3 You may not, without our prior written consent or except where granted under these Terms and Conditions:
- (a) modify, copy, display, distribute or commercially exploit any IP or materials (including text, video, audio or user interface design) in the content of any of the Services, including in the trading platform;
 - (b) remove any proprietary notices from any IP;
 - (c) attempt to derive any source code for the trading platform; and
 - (d) attempt to disable, bypass, modify, defeat, or otherwise circumvent any protection system applied to or used as part of the Services.
- 35.4 The use of the Services does not grant you any rights other than those granted to you under these Terms and Conditions. Nothing contained on our websites or any communications to you shall be construed as granting, by implication or otherwise, any licence or right to use any IP without our prior written consent.
- 35.5 If you create a hyperlink to one or more of our websites, the hyperlink and context in which it is used may not, without our prior written consent, suggest an endorsement, sponsorship or affiliation with eToro Singapore, its affiliates or Services, and may not make use of any of our IP other than that contained within the text of the hyperlink.
- 35.6 You agree to:
- (a) use all your efforts to protect our IP from being infringed by you;
 - (b) not knowingly or recklessly encourage or assist any third parties to infringe our IP; and
 - (c) immediately notify us if you become aware of any violation or suspected violation of our IP, or where our IP is being used in a manner not authorised by these Terms and Conditions.
- 35.7 If any third party software is included within the eToro platform, then such third party software shall be provided subject to the terms of this Agreement. You shall fully comply with the terms of any third party software licences that we provide you with from time to time. Please note we do not provide support for third party software or information provided thereon.
- 35.8 Should this Agreement be terminated for any reason, your licence will be revoked and you must cease using the eToro platform, as well as any third party software which is included within the eToro platform.
- 35.9 Please inform us in writing if you encounter any problems with the eToro platform, or have any suggestions for modifications and improvements. We may make modifications to the eToro platform based upon your suggestions, but are not required to do so. Any modifications and improvements made to the eToro platform based on your feedback shall be our and our licensors' sole property.

36. Personal data and privacy

- 36.1 We are committed to handling information about you responsibly. By entering into this Agreement, you agree that you have been provided with a copy of our Privacy Notice, which is also available on our website. We will use your personal data as set out in our Privacy Notice and Privacy Policy. If you have any questions about the way in which we use your personal data you can contact us at privacy@etoro.com as well as set out in the [Privacy Notice](#).
- 36.2 When you open an eToro account, your username, your name, your picture/avatar (if provided), list of users who follow you, list of users you follow, and any status/posts/blogs and any other content which you post on the eToro Community can be seen by other traders. You can control who sees this information by managing your privacy settings in your eToro account.
- 36.3 If you use one of our applications provided via social networks (such as Facebook, Twitter, G+ etc.), our application will have access to your social network account general information which includes your name and username in such social network, profile picture, and any other information you have shared with 'everyone' on the relevant social network. Additional information may be collected in specific social networks campaigns which will be specified in the terms and conditions applicable to such campaign.
- 36.4 We and our affiliates and agents may collect, store and process information from you or otherwise in connection with the Services for the purpose of complying with Applicable Law and/or regulation, including disclosures to governmental authorities. To comply with our legal or regulatory obligations we may transfer your personal data outside of Singapore or the EEA. For further information about transfers of your personal data outside of Singapore or the EEA, please see our Privacy Notice and Privacy Policy for more details.

Consent

- 36.5 You acknowledge and consent to eToro Singapore's collection of Client Information for the purposes listed in the Privacy Notice and Privacy Policy.
- 36.6 You are entitled to withdraw the consent for the collection, use, disclosure and processing of any Client Information at any time by notifying eToro Singapore in accordance with Clause 36.12 below, and accept and acknowledge that in doing so, it may not be reasonably possible for eToro Singapore to continue to provide any one or more of its services to you. eToro Singapore shall be given a reasonable period of 10 Business Days from its receipt of any such notification to process such withdrawal of consent.
- 36.7 You acknowledge and accept that any Client Information disclosed by eToro Singapore may be subject to further disclosure by the recipient to other parties whether in accordance with the laws of the country in which the recipient is located or otherwise. Such laws may be wider in scope and implemented under less restrictive terms than would otherwise be the case in Singapore. You agree that eToro Singapore shall not be liable for any Loss sustained and/or incurred by you by reason of or in connection with such further disclosure by the recipient.
- 36.8 For the avoidance of doubt:
- (a) any consent given by you in relation to the collection, use, processing and disclosure of Client Information shall continue notwithstanding your death or incapacity, the termination of this Agreement or the closure of your eToro account; and
 - (b) the rights conferred on eToro Singapore in these Clauses are in addition to, and shall not prejudice, any other rights that eToro Singapore may have under any other agreement or otherwise at law.

Purposes

- 36.9 You hereby consent and authorise the collection, use, disclosure and/or processing of Client Information for the purposes set out in our Privacy Policy and Privacy Notice.

- 36.10 You agree and acknowledge that eToro Singapore may disclose any Client Information to any member of the eToro Group, third party service providers, agents and advisers (whether located in or outside Singapore) for any of the purposes listed above. Any such transfer of Client Information outside of Singapore will be carried out in accordance with the PDPA. You are entitled to request details of such transfer from eToro Singapore at any time, in accordance with Clause 36.12 below.

Personal data of another individual

- 36.11 If you provide eToro Singapore with personal data of another individual (including, where applicable, your directors, partners, authorised users, shareholders and beneficial owners), you undertake, represent and warrant to eToro Singapore that the Client has obtained such individual's consent for, and hereby consent on behalf of such individual to, the collection, processing, use and disclosure of his/her personal data by eToro Singapore in accordance with these Clauses.

Data Protection Officer

- 36.12 Should you have any questions relating to your personal data or eToro Singapore's data protection practices, please contact our Data Protection Officer at SG_DPO@etoro.com.

37. Marketing and promotions

- 37.1 All promotions which we offer will have specific terms and conditions which apply to that promotion. We can change, or stop providing a promotion, in accordance with the terms and conditions of that promotion. Any benefit which is part of a promotion will only apply once per eToro account, person, household and/or any environment where computers are shared.

38. Regulatory reporting and disclosures

- 38.1 In the case of a limit order in shares admitted to trading on a regulated market which are not immediately executed, you expressly consent to eToro not facilitating the earliest possible execution of that order by making it public in an easily accessible manner.
- 38.2 Affiliates of eToro Singapore may be subject to reporting obligations under Article 9 of European Market Infrastructure Regulation No. 648/2012 on derivatives and all related delegated, supplementing or successive regulations, as amended ("**EMIR**") and we have delegated certain reporting functions to a third party processor. In addition, you agree and instruct us to perform delegated reporting services for you, as we see fit, in accordance with EMIR and Applicable Law. You agree to provide us information which we request to enable us to comply with our obligations under EMIR and Applicable Law.
- 38.3 Where we or an Affiliate of eToro Singapore are required to report details of transactions and details about you to a regulator, pursuant to Regulation No. 600/2014 ("**MIFIR**") or any other Applicable Law, also known as "**transaction reporting**", you agree to provide us information which we request to enable us to comply with our obligations.
- 38.4 The parties hereby expressly consent to the transfer of information to the extent required in order to comply with the reporting obligation in accordance with Article 9 EMIR, FATCA and any other Applicable Laws. Such transfer of information will entail the disclosure of transaction data, including the portfolio data, the value determined for the transactions, collateral posted and the identity of the parties. The disclosure may be made to a trade repository, European Securities and Markets Authority ("**ESMA**") and/or a delegated third party processor. The trade repository or ESMA may pass such information to national supervisory authorities in countries where the data privacy laws do not afford the same protection as provided in Singapore.
- 38.5 We will not assist you with any reporting obligations which you are required to carry out under Applicable Law. This includes, but is not limited to regulatory reporting, tax reporting, the reporting of the receipt or the payment of specific currencies.

39. Taxation

All amounts extracted from your account are gross amounts, meaning that we have not collected, deducted, or paid any taxes for you or on your behalf. It is your responsibility to calculate and pay all applicable taxes that you owe as a result of your trading activity on the eToro platform. However, we may withhold and deduct at source any taxes due under Applicable Law at our sole discretion. You will have no claim against eToro Singapore where we have made such a deduction. Where necessary, we or our affiliates will deduct and report tax deduction on an aggregate basis with respect to all our clients. To the extent you require us to issue your personal report specifying the taxes withheld at source on your behalf, we may debit your account with our costs and expenses in connection with the preparation and filing of said reports including any re-submissions and late charges.

40. Outsourcing

We may rely on third party service providers (including affiliates), as part of our provision of the Services to you.

41. Rights of third parties

A third party will not be able to benefit from or enforce a term of these Terms and Conditions, and has no rights under the Contracts (Rights of Third Parties) Act 2001 of Singapore to enforce any of the terms in this Agreement, except in the case of an eToro affiliate or parent company.

42. Applicable Law and regulation

42.1 These Terms and Conditions and any orders and trades are subject to all Applicable Law to which eToro Singapore or any person within the eToro Group is a member is subject, including any relevant exchanges, markets and clearing houses in which we may elect to hedge any trades.

42.2 We will not be liable to you for any action, inaction, decision or ruling made pursuant to Applicable Law. We may also take or omit any action that we consider reasonable to comply with Applicable Law.

42.3 Any reference to a person in these Terms and Conditions shall include bodies corporate, unincorporated associations, trusts, partnerships and individuals.

43. Governing law and jurisdiction

43.1 The laws of Singapore apply to these Terms and Conditions and Schedules between you and us.

43.2 You submit to the non-exclusive jurisdiction of the Singapore courts. Any claim you make against us shall be heard in the courts in Singapore. However, nothing in this Agreement shall limit us from bringing a claim against you in the courts of any other jurisdiction, whether concurrent or not.

Appendix 1

Definitions

In this Agreement, unless the context otherwise requires:

"Accredited Investor" has the meaning ascribed to it in the SFA.

"Applicable Law", in relation to a party, means all relevant or applicable statutes, laws, rules, regulations, notices, orders, bye-laws, rulings, directives, circulars, guidelines, practice notes and interpretations (whether of a governmental body, regulatory or other authority, market, exchange, clearing house, depository or self-regulatory organization) which such party is subject to.

"Client Information" means any and all information (including personal data within the meaning of the PDPA) concerning you (and where applicable, your directors, partners, authorised users, authorised representatives, shareholders and beneficial owners), your eToro account, including, without limitation, information on or relating to any transaction, your financial condition, your sources of funds or wealth, any dealing between you and eToro Singapore and/or any member of the eToro Group and any other agreement with any member of the eToro Group.

"Customer Account Review" has the meaning as ascribed to the term "Customer Account Review" in the MAS Sale Notice.

"Customer Knowledge Assessment" has the meaning as ascribed to the term "Customer Knowledge Assessment" in the MAS Sale Notice.

"Expert Investor" has the meaning ascribed to it in the SFA.

"eToro Europe" means eToro (Europe) Limited, an investment firm regulated by the Cyprus Securities and Exchange Commission.

"eToro Group" means eToro Singapore and its related corporations and any corporation in which eToro Group Limited owns beneficially 50% or more of the equity share capital.

"FAA" means the Financial Advisers Act 2001 of Singapore.

"financial advisory service" has the meaning ascribed to it in the FAA.

"Institutional Investor" has the meaning ascribed to it in the SFA.

"Listed Specified Investment Product" has the meaning ascribed to it in the MAS Sale Notice.

"Loss" means any and all losses, claims, liabilities, damages, costs, charges and expenses (including, without limitation, the costs of complying with any verdict, award or settlement of any dispute, legal fees on a full indemnity basis, cost of funding and loss or cost incurred as a result of terminating, liquidating or re-establishing any hedge or related trading position, loss of profit, loss of revenue, loss of opportunity, foreign exchange losses, all duties, taxes and other levies, interest and service charges), whether direct, indirect, special or consequential and any and all other loss of whatsoever nature or description and howsoever arising.

"MAS Sale Notice" means Notice SFA 04-N12 on the Sale of Investment Products issued by the Monetary Authority of Singapore under the SFA (as amended, supplemented or replaced from time to time).

"PDPA" means the Personal Data Protection Act 2012 of Singapore and the regulations issued under it.

"related corporation" has the meaning ascribed to it in the Companies Act 1967 of Singapore.

"retail client" means a customer who is not an Accredited Investor or Expert Investor or Institutional Investor.

"Risk Warning Disclosures" means the Annexes to this Agreement.

"SFA" means the Securities and Futures Act 2001 of Singapore.

"SFR" means the Securities and Futures (Licensing and Conduct of Business) Regulations promulgated under the SFA.

"Specified Investment Product" has the meaning ascribed to it in the MAS Sale Notice.

"unlisted Specified Investment Product" has the meaning ascribed to it in the MAS Sale Notice.

SCHEDULE A – TRADING CFDs

This Schedule A sets out the specific terms that will apply to you when you trade CFDs on the eToro platform. In addition, the terms of Appendix 1 of this Schedule A will apply to you when you trade CFDs in relation to Crypto assets. The terms in this Schedule A (including Appendix 1 if applicable) apply to you **in addition** to the General Terms and Conditions, which apply to all of our services and not just to CFD trading. Capitalised words in this Schedule A will have the same meanings which are given to those words in the General Terms and Conditions. If a term of this Schedule A conflicts with or differs from a term in the General Terms and Conditions, this Schedule A will prevail.

1. What is CFD trading?

A contract for difference (“**CFD**”) is a financial product which allows you to trade on the price movements of an underlying product for example shares, forex, indices, commodities or crypto assets. When you trade a CFD, you are agreeing to exchange the difference in the price of an underlying product from the point in time when your position is opened to when it is closed.

2. Our CFD trading service

- 2.1 We will act as principal and not as agent when providing you with the CFD Trading Services. This means we will be the counterparty to your trades. For more information, please refer to clause 6 - “Execution of your orders and capacity in which we act” of Part 1.
- 2.2 We shall have the right to treat any trades executed through your eToro account as trades made directly between you and us, regardless of whether: (i) you have entered into any arrangements with third parties; (ii) you are acting on behalf of or as agent for any third party; or (iii) you have disclosed or identified such third party arrangements or relationships to us.
- 2.3 If you are a retail client who wishes to trade unlisted Specified Investment Products, such as CFDs, you must first pass the Customer Knowledge Assessment. This assessment evaluates whether you have the required knowledge and/or experience to understand the risks of such products. You will only be permitted to trade unlisted Specified Investment Products if you meet the CKA criteria. Please refer to clause 3 of the General Terms and Conditions for more information on how we carry out the Customer Knowledge Assessment process.
- 2.4 If we have assessed that our CFD trading service is not appropriate for you, we will block the CFD trading functionality on your account, so that you will not be able to trade CFDs on the eToro platform.
- 2.5 We allow you to trade CFDs using leverage. Trading with leverage means you can make money quickly, but you can also lose money quickly. You can find out more about what leverage is, the risks of trading CFDs, and the risks of leverage in paragraph 4 - “The key risks of CFD trading”, paragraph 7 - “Using leverage and margin”, the General Risk Disclosure, and on our website.
- 2.6 If you are a retail client, we will make sure that you do not lose more money than what you have deposited into your account when you trade CFDs. This is called “**negative balance protection**”.

3. Limitations to our CFD trading service

When you trade a CFD, you will have an economic exposure to the underlying product of the CFD, but you will not have legal ownership of any underlying products. For example, if you trade a CFD over shares, you will not have the rights which legal owners have, such as voting rights or rights to dividends. However, we may carry out adjustments if a “**Corporate Event**” occurs. Please see paragraph 11 – “Corporate Events” below for more information. Although you do not have legal ownership of any underlying products when you trade CFDs, you may be subject to disclosure or other obligations under Applicable Law and you are solely and completely responsible for your own compliance with all Applicable Law as set out in clause 30.1(c) of the General Terms and Conditions.

4. The key risks of CFD trading

- 4.1 CFDs are complex derivative products and come with a high risk of losing money quickly due to leverage (regardless of the underlying product). A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit; this may work against you as well as for you. The risk of loss can be substantial and your losses may exceed what you have deposited into your account when you trade CFDs. Trading with leverage magnifies your gains and losses, so small price changes in the underlying product can result in large losses or gains. It is therefore possible that you may lose more than your deposit in a trade. We provide more information on leverage in paragraph 7 below - "Using leverage and margin".
- 4.2 The underlying assets of CFDs are often made up of equities, foreign exchange, commodities, crypto assets and similar products. The markets of these products can be volatile, which means the prices of the products can change rapidly, and are therefore unpredictable. Trading CFDs in relation to crypto assets may involve higher risk than trading CFDs in relation to other financial instruments. The additional risks associated with trading crypto asset CFDs are set out in Appendix 1.
- 4.3 You should only trade CFDs if:
- (a) you have sufficient and relevant knowledge about or experience in, trading in volatile markets;
 - (b) you fully understand how CFDs work (including all associated risks and costs) and are aware that the use of margin or leverage creates greater risks;
 - (c) you are trading with money you can afford to lose;
 - (d) you have a high-risk tolerance;
 - (e) you want to gain short-term exposure to a product/market;
 - (f) you understand that there are situations where we will be able to close out your transactions without giving you notice or by giving you very short notice;
 - (g) you understand that we can change margin requirements at our sole discretion (including in relation to open positions), and that we may give you very short notice of changes to margin requirements or due to an Exceptional Event we may not be able to give you notice at all. We will exercise our right to change margin requirements in accordance with Applicable Law;
 - (h) you understand that when margin requirements change, we cannot guarantee that your execution price will match your order price, including where you've placed a limit order, take profit and/or stop loss order;
 - (i) you have time to manage your transactions on an active basis and understand that active management may be required at short notice:
 - (i) due to the volatility of the underlying market, which will be increased as a result of leverage;
 - (ii) as a result of us changing margin requirements, including for open positions (as stated above); and/or
 - (iii) as a result of us giving you very short notice, or due to an Exceptional Event no notice at all, of changes to margin requirements (as stated above);
 - (j) you are trading with money you can afford to lose;
 - (k) you have a high-risk tolerance; and
 - (l) you want to gain short-term exposure to a product/market.

- 4.4 You should ensure you fully understand the risks involved before using our Services and, if required, take appropriate investment, financial, legal, tax and other necessary professional, independent advice. More information on the risks associated with trading CFDs is set out in Annex 4 – CFD Risk Fact Sheet of our Risk Warning Disclosures. You acknowledge and confirm that you have been provided with, and have read and fully understand the CFD Risk Fact Sheet before entering into this Agreement. If you have opted to trade CFDs on our platform, you represent and warrant that you have carefully considered that such trading is suitable for you in light of your financial condition, and have met the factors listed in paragraph 4.3 above, and have accepted the full risks associated with such trading.
- 4.5 Please refer to clause 5 of the General Terms and Conditions, the General Risk Disclosure and our website for more information on the key risks of using our services.
- 5. Best Execution**
- 5.1** We are bound to comply with our [Best Execution and Order Handling Policy](#) when executing your trades. Please refer to clause 6 of the General Terms and Conditions for information on how we comply with our best execution obligations to you.
- 6. Conflicts of interest**
- 6.1 We are required to avoid conflicts of interests and should such conflicts arise, mitigate and resolve them fairly and equitably, when providing our services. However, there may be instances where your interest conflicts with our interests, or with another client's interest. For example, with respect to CFD trading:
- (a) we set both the sell price and the buy price of CFDs, both of which are quoted on our platform; and
 - (b) when you enter into a CFD transaction, we may or may not purchase or sell the underlying product. If we buy the underlying product, we may have rights, for example voting rights if we are a shareholder, which we can exercise without notifying you.
- 6.2 Please refer to clause 7 of the General Terms and Conditions for more information on the conflicts of interest that may apply to our services.
- 7. Using leverage and margin**
- 7.1 We allow you to trade CFDs using leverage. Leverage is a form of borrowing which allows you to open and maintain a position under a CFD by depositing money with us which is a portion of the size of your position. This deposit is called “margin” and is used by us as security against any potential losses you may incur. The more leverage you use, the less margin you need. Money being used as margin will be held by us as “client money” and cannot be taken out of your account.
- 7.2 Different amounts of leverage apply to different underlying products. Applicable Law sets minimum margin requirements (and therefore the maximum leverage amounts) that we can offer. However, we can decrease the leverage (and therefore increase the margin requirement) as well as change the leverage (and therefore change the margin requirement) we offer at any time, so long as the leverage does not exceed the maximum leverage amount, including with respect to open positions as stated in paragraph 4.3(g) above. The amount of leverage which you can access at a particular point in time can be viewed on our website.
- 7.3 We are required by law to set minimum margin requirements and therefore limit the amount of leverage that you can apply when you trade CFDs. The level of minimum margin required and nature of these restrictions may depend on your investor status, the underlying asset and other features of the CFD that you are trading. Where transactions were executed with a leverage or margin that is no longer permitted, we may close any or all of your open positions without further notice to you and we may also close your eToro account. This may result in a profit or a loss to you.

- 7.4 We will calculate your required margin on a position by position basis. We may, from time to time and in our absolute discretion, require you to provide to us margin (including additional margin) of such amount, currency denomination, specifications or value as we may determine in our absolute discretion for the entry into or maintaining of any CFD transactions. Where you do not have enough margin available, we may require additional margin to secure your trades. The amount of money that you must have available as a margin can be viewed on our website.
- 7.5 It is your responsibility to monitor the money available as margin in your account against your potential losses, the margin required, and whether your position is close to your stop level, as we will not notify you when this happens. If you do not have enough money in your eToro account to meet the margin requirement on a certain position, you should:
- (a) close your open position to stop you losing more money;
 - (b) partially close your positions; and/or
 - (c) adjust your stop levels. The ability to adjust your stop levels is subject to you having the appropriate funds in your account.
- 7.6 Unless you carry out one or more of the above steps, your trade will be closed irrespective of the total money available in your eToro account or the performance and balance of your other open positions. Your trade will be closed without prior notice to you and without an opportunity for you to choose the timing of liquidation. We may but are not obligated to, in our sole discretion, allow you to add funds into the position to avoid any forced liquidation of your trades.
- 7.7 We may change our margin requirements and leverage ratio as detailed in paragraphs 4.3(g) and 7.2. One margin demand does not preclude another. Any amount needed to meet the new requirements must be satisfied in the currency we specify. The adjustment should be made immediately unless we specify a future date and/or time by which the adjustment must be made.

8. Placing an order

Please refer to clause 18 of the General Terms and Conditions for information on how you may place an order and provide trading instructions on the eToro platform.

9. Closing your positions automatically

- 9.1 We may close your open positions where you have placed a stop loss on your CFD trade, and the stop price has been reached.
- 9.2 We may cancel your orders or close your positions where you do not have the required margin in your account or you do not meet the margin requirements, as described in paragraph 7.2 above. We may do this without further notice to you, and you may make a profit or a loss as a result.
- 9.3 We may also close your positions and cancel any outstanding order in special circumstances, as described in paragraph 11 – “Corporate Events” below, as well as due to an Exceptional Event, as defined in clause 29 of the General Terms and Conditions.
- 9.4 Please also refer to clause 19 of the General Terms and Conditions for information on other situations in which we may close your orders.

10. Fees and costs

- 10.1 Please refer to clause 21 of the General Terms and Conditions for information on the fees and costs which apply to all transactions on the eToro platform.

10.2 As detailed on our website and in clause 21 of the General Terms and Conditions, where you trade CFDs, we will charge or credit your account with an overnight fee/credit each time you keep a position open after trading hours, including on public and bank holidays. If you keep your position over the weekend, we will charge/credit you for three nights for positions carried over. The overnight fee/credit will be taken/added out of the available balance in your eToro account. How the overnight fee/credit is calculated will be different depending on your underlying product, the amount of leverage being utilised, and whether you are entering into a buy or a sell trade. Our overnight fees/credits are subject to change and can be viewed on our website, and the overnight fee relevant to your order will also be displayed to you when you open a position and on our fees page.

10.3 A breakdown of all current fees is available on our Fees Page.

11. Corporate Events

11.1 A **“Corporate Event”** is something which will result in a change to one or more financial instruments. Examples of Corporate Events include, but are not limited to, share consolidations, share splits, reorganisations, mergers, take-over offers (and similar), name changes and rebranding, dividend distributions, suspension of trading, trading halts, insolvency, delistings and changes to Applicable Law or regulation.

11.2 If a Corporate Event impacts the underlying product of a CFD in your eToro account, we will use reasonable endeavours to adjust the open positions on that CFD, in a fair way and in accordance with market practice, and/or taking into account the treatment we may receive from our counterparties or any relevant third party and the deduction of any taxes applicable. The adjustments we carry out will depend on the circumstances of each event, and is at our sole discretion, however we are not obliged to do this. Adjustments may include changing the price or the quantity of CFDs that you have in your account to reflect the economic rights that you had prior to the Corporate Event occurring.

11.3 Notwithstanding paragraph 11.2 above, we reserve the right to close any open CFD positions where the underlying product is impacted by a Corporate Event (including delistings and insolvency) in a fair way and taking into account the treatment we may receive from our counterparties and/or any relevant third party. In this respect we may make any required adjustment (price, quantity or any other adjustment) resulting from the Corporate Event as may be applicable. We may close your open positions prior to or following such Corporate Events, at our sole discretion.

11.4 Please refer to Part 3 of the Terms and Conditions for more information about our rights and your rights in special circumstances.

Appendix 1

Trading CFDs in relation to Cryptoassets

1. The cryptoasset CFD trading service

- 1.1 Our services may allow you to trade CFDs in relation to cryptoassets using leverage which is subject to the terms of Schedule A and this Appendix 1.
- 1.2 If the transaction you enter into is a CFD in relation to cryptoassets, this will be specified on the transaction platform and/or your account statement.
- 1.3 As set out in paragraph 7 - "Using leverage and margin" of Schedule A, we are required by law to set minimum margin requirements when you trade CFDs, including CFDs in relation to cryptoassets.

2. The key risks of trading cryptoasset CFDs

- 2.1 In addition to the key risks of trading CFDs as set out in paragraph 4 of Schedule A, the below key risks apply in relation to trading cryptoasset CFDs.
- 2.2 In addition to the key risks of trading CFDs as set out in paragraph 4 of Schedule A, Annex 6 - Additional Risk Disclosure Statement for Payment Token Derivatives of our Risk Warning Disclosures and the below describe key risks which apply in relation to trading cryptoasset CFDs. You acknowledge and confirm that you have been provided with, and have read and fully understand, Annex 6 - Additional Risk Disclosure Statement for Payment Token Derivatives before entering into this Agreement.
- 2.3 As stated in paragraph 4 of Schedule A, CFDs are complex derivative products and come with a high risk of losing money quickly due to leverage (regardless of the underlying product). Cryptoassets are volatile products, which means the prices of the products can change rapidly and are therefore unpredictable. The price fluctuation of cryptoassets, in combination with the use of leverage, means that your trades in cryptoasset CFDs may significantly increase or decrease in value at any given moment, and this may result in a loss of all the capital you have invested in such cryptoasset CFD transaction. Therefore, cryptoasset CFDs come with an even higher risk of losing money.
- 2.4 As stated at paragraph 4 of Schedule A, you should only trade CFDs if you have sufficient time to manage your transactions on an active basis. This is even more important when trading cryptoasset CFDs, due to the volatility of the underlying cryptoassets, in combination with the use of leverage. If the market moves against your position, you may be called upon by us to provide a substantial amount of additional margin funds, without notice or on very short notice, in order to maintain your position. If you do not provide the required funds within the time required by us, your position may be liquidated at a loss.
- 2.5 Other important risks when trading cryptoasset CFDs are:
 - (a) particularly during periods of high volume, illiquidity, fast movement or volatility in the marketplace for any cryptoassets, the actual market rate at which a market order or trade for a cryptoasset CFD is executed may be different from the prevailing rate indicated via the CFD trading services at the time of your order or trade;
 - (b) the actual market rate at which a market order or trade for a cryptoasset CFD is executed may be different from the rate that is displayed on the eToro platform at the time that you make your order, if prices are fluctuating substantially;
 - (c) cryptoassets are a unique kind of product, backed by technology and trust, unlike most currencies, which are backed by governments or other legal entities, or by commodities such as gold or silver. This means there is no central bank that can take corrective measures to protect the value of cryptoassets, and therefore the value of cryptoasset CFDs;
 - (d) as cryptoassets are virtual products, they may become 'delisted' or unsupported at any time, which means they may no longer be offered for sale or exchange on markets. If this happens, the CFDs which reference those delisted cryptoassets may become worthless. Please refer to paragraph 3 – "Our rights and your rights in special circumstances" for further information on how we may treat positions in such events; and

- (e) cryptoassets are operated by underlying software protocols. We do not own or control the software underlying the cryptoassets in respect of which cryptoasset CFDs are available for trading on our platform. In general, the underlying software protocols are 'open source', which means anyone can use, copy, modify, and distribute them. The underlying protocols which govern cryptoassets are subject to sudden changes in operating rules, known as **"Forks"**. Forks can materially affect the way in which cryptoassets are valued, and therefore the way in which CFDs which reference those cryptoassets are valued, and can create extreme price volatility. We explain your rights and our rights if a fork occurs in more detail in paragraph 3 – "Our rights and your rights in special circumstances".
- 2.6 You should carefully consider whether trading cryptoasset CFDs is suitable for you, in light of your financial circumstances. You should ensure that you fully understand how cryptoassets and CFDs work (including all associated risks and costs), and are aware that the use of margin or leverage when trading CFDs in relation to cryptoassets creates even greater risks than the use of margin or leverage when trading CFDs in relation to other underlying products.
- 3. Our rights and your rights in special circumstances**
- 3.1 We reserve the right to close any open cryptoasset CFD positions, in a fair way and taking into account the treatment we may receive from our counterparties and/or any relevant third party, where the underlying cryptoasset is impacted by any of the following events:
- (a) if the underlying cryptoasset is delisted, removed and/or cancelled from any of the exchanges on which it is listed;
 - (b) if we reasonably become aware that the underlying cryptoasset is likely to be delisted, removed and/or cancelled from any of the exchanges on which it is listed;
 - (c) if you do not have the required margin in your account or you do not meet the margin requirements. Please refer to paragraphs 7.6, 7.7, and 9.2 of Schedule A;
 - (d) we no longer support the trading in such underlying cryptoasset for any reason;
 - (e) an Exceptional Event has occurred, as defined in clause 29 of the General Terms and Conditions; and/or
 - (f) a Fork has occurred in relation to the underlying cryptoasset.
- 3.2 If you have placed a cryptoasset CFD order when the market of the underlying cryptoasset is suspended, and/or when the market was open, however, your order is triggered shortly following a suspension, then we will execute the applicable order as soon as is reasonable under the circumstances when trading resumes. We do not guarantee that your order will be executed at the first available underlying market price at commencement of trading or within any specific range compared to other market prices which may be available to you from other sources. We are not liable for any loss or for other claims which you may have in connection with such orders.
- 3.3 When trading cryptoasset CFDs, you acknowledge and agree that we are not responsible for the operation of the underlying protocols and that we make no guarantee of their functionality, security, reliability or availability. You also acknowledge and agree that we have no responsibility or liability in respect of an unsupported branch of a forked cryptoasset.
- 3.4 When a Fork occurs, there may be substantial price volatility around the event, and we may temporarily suspend trading of CFDs which reference the forked cryptoasset on the eToro platforms (with or without advance notice to you). We may then, at our discretion:
- (a) configure or reconfigure its systems;
 - (b) determine which of the forked cryptoassets has the majority consensus behind it and offer an alternative cryptoasset CFD on our trading platform and/or adjust existing cryptoasset CFDs to reference the forked cryptoasset we determine to have majority consensus; and/or
 - (c) decide not to support (or cease supporting) the impacted cryptoasset CFD entirely.

3.5 In the event that a situation arises that is not covered under Schedule A, or the General Terms and Conditions, we 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.

3.6 Please refer to Part 3 of the General Terms and Conditions for more information about our rights and your rights in special circumstances across all our services.

1.1

SCHEDULE B – INVESTING IN SECURITIES

This Schedule B sets out the specific terms that will apply to you when you invest in securities on the eToro platform. The terms in this Schedule B apply to you **in addition** to the General Terms and Conditions, which apply to all of our services and not just securities trading. Capitalised words in this Schedule B will have the same meaning which are given to those words in the General Terms and Conditions. If a term of this Schedule B conflicts with or differs from a term in the General Terms and Conditions, this Schedule B will prevail.

1. Our securities trading service

- 3.7 You can buy and sell shares and units in ETFs on our platform, as well as other securities that we may offer from time to time.
- 3.8 Securities purchased under this Schedule B may also be purchased in fractional shares rather than whole share quantities. Fractional shares will be subject to the terms of this Schedule B in the same manner and to the same extent as whole shares, including fractional entitlement to adjustments in case of Corporate Event and a proportionate voting right on supported securities. For the avoidance of doubt, this means that all rights emanating from whole shares are proportionately conferred to you where you hold fractional shares. Fractional shares are custodised in the same manner as whole share securities (please see paragraph 9 – “Custody” below for more information) and are therefore subject to the same treatment and associated risks or limitations.
- 3.9 We will act as principal and not as agent when providing you with the securities trading services. For more information, please refer to clause 6 - “Execution of your orders and capacity in which we act” of Part 1.
- 3.10 This Schedule only applies to buy transactions made without leverage which are indicated as such on the trading platform. Therefore, our security trading services are differentiated depending on the type of position you enter into, which country you reside in, and the market where the security is traded as well as Applicable Law. As a result, some particular types of trade involving securities may not be carried out through our securities trading service and will instead be carried out as CFD trades. We have included a full list of these trades and what alternative service will be used at Appendix 1 to this Schedule B. Your account statement will include an indication of the type of transaction.
- 3.11 If you are a retail client and buy or sell Excluded Investment Products (for example, shares), we are not required to carry out a Customer Account Review or Customer Knowledge Assessment to assess your investment and knowledge experience.
- 3.12 Securities such as shares are held in custody. Please see paragraph 9 – “Custody” below for more information.
- 3.13 We may be required to give your details (including your email address) and details of your shareholding to the company registrars. By trading securities on our platform, you consent to us providing your identifying information to any requesting service provider of the company.

4. Limitations to our securities trading service

- 4.1 We may provide factual market information and information in relation to any securities at your request. However, we are not obliged to disclose such information to you and, if we do supply this information, it does not constitute investment or financial advice or a recommendation to buy or sell the security.
- 4.2 We will not be liable to you for any act or omission of any such third party including but not limited to information provided by such third party, except where we have acted negligently, fraudulently or in wilful default in relation to the appointment of the third party.

- 4.3 The eToro platform is not an exchange or a market and your orders will not be executed on an exchange or market, as explained at paragraph 1.3 above. This means that you can only enter into trades and investments with us on the platform, and not third parties. Therefore, our services are limited to you buying a security on our platform, and selling that security on our platform. We may allow you to transfer securities in and out of your account subject to the terms of paragraph 12 below – “Transfer of Securities”. Otherwise, you will not be able to transfer the securities in or out of your eToro account, including for the purposes of selling that security on another platform or to another person.
- 4.4 We do not permit “**US persons**” (as defined by the Internal Revenue Service “**IRS**”) to invest in securities on our platform. If we allow you to trade in securities and then identify you as a US person, we may close any open positions you may hold and then block or close your eToro account. We may also be required to deduct US withholding tax on income and gross proceeds from your investments in listed US securities on our platform.
- 4.5 If you are not a US person, we will ask you to sign a W-8BEN form before we accept an order from you to invest in shares which are listed in the US. If you have not previously provided us with a valid W-8BEN, and you already hold US shares, we will ask you to complete a W-8BEN. If you do not return the signed and completed W-8BEN form before the date we specify, we reserve the right to sell your US shares. You have an ongoing obligation to inform us if you are no longer eligible for W-8BEN status.
- 4.6 We will apply the default rate of taxes applied by the relevant tax authorities.

5. The key risks of securities trading

- 5.1 All financial products carry risk, and even trading non-complex products, such as securities, will have a degree of uncertainty. The securities markets can be volatile, which means the prices of the securities can change rapidly, and therefore are unpredictable, which means that securities dealing is not suitable for everyone. Certain securities may be suspended from trading on certain markets in certain circumstances.
- 5.2 You should ensure you fully understand the risks involved before using our Services and if required take appropriate investment, financial, legal, tax and other necessary professional, independent advice. More information on the risks associated with trading securities is set out in Annex 1 - Risk disclosure statement pursuant to Regulation 47E(1) of the SFR, Annex 2 - Risk Warning Statement for Overseas-Listed Investment Products and Annex 3 - Risk disclosure statement pursuant to Regulation 47DA(1) of the SFR of our Risk Warning Disclosures. You acknowledge and confirm that you have been provided with, and have read and fully understand these disclosures before entering into this Agreement.
- 5.3 Please refer to clause 5 of the General Terms and Conditions, the General Risk Disclosure, and our website for more information on the key risks of using our services.

6. Best Execution

Please refer to clause 6 of the General Terms and Conditions for information on how we comply with our best execution obligations to you.

7. Conflicts of interest

Please refer to clause 7 of the General Terms and Conditions for information on how we manage conflicts of interest that may apply to our services.

8. Placing an order

- 8.1 Please refer to clause 18 of the General Terms and Conditions for information on how you may place an order and provide trading instructions on the eToro platform.

8.2 We execute your orders as soon as reasonably practicable, but sometimes there will be a delay between when we receive your order and when we are able to execute it. Where a delay occurs, there may be a difference between the price of the securities that you were quoted and the price at which the transaction was executed. We reserve the right to decline your order, and are not required to execute your order at the price that you were quoted.

8.3 Each order that you make is binding on you even where you have exceeded any limit on our platform, and you must pay any sums due on any transaction immediately once the transaction has been entered into.

8.4 You are responsible for monitoring your orders until they are confirmed or cancelled, as we may not provide you with explicit written notification. You should contact us immediately if you are unsure about the status of an order.

9. Fees and costs

9.1 Please refer to clause 21 of the General Terms and Conditions for information on the fees and costs which apply to all transactions on the eToro platform.

9.2 We may charge you for the provision by us to you of Market Data which relates to securities.

9.3 Additional charges may also be incurred by you in the case of delayed or failed settlement of a transaction. Any such amounts will be your responsibility and, where appropriate, will be deducted from your account.

9.4 A breakdown of all current fees is available on our [Fees Page](#).

10. Settlement

10.1 Transactions in securities are subject to such settlement periods as may be specified by us from time to time. This is generally on a T+2 basis.

10.2 If you invest in a security, the consideration for the transaction and all applicable fees, charges and taxes for that transaction will be deducted from your account at the time of execution of the transaction. Upon placement of your order to purchase a security ("**purchase transaction**") and prior to its settlement, such security will be reflected in your account as available and we may allow you to place an order to sell such security. Should the transaction fail to settle, subject to Applicable Laws, we may reverse the transaction, return any fees, charges and taxes for that transaction and amend your account to reflect the same

10.3 In the event of our insolvency, you may not have title to the securities that you have bought on the eToro platform, where settlement has not yet occurred. This is the case even if the securities which you have bought are shown as available in your eToro account. In these circumstances, you will be entitled to the amount that was earmarked for the securities, which forms part of your client money. Please refer to clause 15 of the General Terms and Conditions for more information on client money.

10.4 We are not liable for any losses, costs or expenses that you suffer as a result of any delay or change in market conditions either before we execute an order or before a transaction settles.

11. Custody

11.1 Any securities which you have bought on our platform will be held by us as your custodian until we receive further instruction from you to sell that security. This is called "custody", and means that we will be your "custodian". For the avoidance of doubt, fractional shares are held in the same legal manner as whole shares. Therefore, fractional shares will also be held in trust on your behalf. Subject to the terms and conditions contained in paragraph 9 and such conditions and/or procedures as we may prescribe or otherwise notify you in our discretion from time to time, we will hold, dispose of or otherwise deal with your securities on your instructions.

- 11.2 We will hold the securities on your behalf in accordance with the Applicable Law, and may utilise one or more sub-custodians for the purposes of providing custodial services to you. We are not liable for any acts, omissions, insolvency or dissolution of any sub-custodian, unless any losses which you incur have been caused by our fraud, wilful default or gross negligence. You agree and acknowledge that where we act as your custodian, we shall be regarded solely as a bare custodian and not your trustee or fiduciary. If you are a retail client, you acknowledge and confirm that you have been provided with, and have read and understood, the disclosures set out in Annex 5 Disclosures pursuant to Regulations 18A and 27A of the SFR of our Risk Warning Statements.
- 11.3 When holding such securities on your behalf, we take measures to ensure their protection and for safeguarding your ownership rights, including:
- (a) keeping records and accounts enabling us at any time and without delay to distinguish assets held for you from assets held for any other client and from our own assets;
 - (b) maintaining our records and accounts in a way that ensures their accuracy and, in particular their correspondence to the securities held for you;
 - (c) conducting, on a regular basis, reconciliations between our internal accounts and records and those of sub-custodians; and
 - (d) taking steps to ensure that any securities deposited with a sub-custodian are identifiable separately from any of our assets or any of the sub-custodian's assets.
- 11.4 Detailed records of all your securities held in custody will be kept by us at all times to show that your securities are held on your behalf, for your benefit and do not belong to us or any sub-custodian.
- 11.5 We exercise all due skill, care and diligence during the selection, appointment and periodic monitoring of the sub-custodian and over the arrangements for the holding and safeguarding of the securities.
- 11.6 Where your securities are deposited for safekeeping with a sub-custodian, there may be instances, if this is required by the law of the country where the securities are held, that the sub-custodian may have a security interest, lien or right of set-off over your securities enabling such sub-custodian to dispose of your securities, in order to recover debts that do not relate to you or the provision of services to you. Subject to Applicable Law, you agree to the granting of such security interest, lien or right of set-off to such sub-custodians.
- 11.7 Your securities will be pooled together with our other clients' securities (we call this an "**Omnibus Account**") with a sub-custodian or depository in the name of eToro Singapore on behalf of our clients. In such case, it may not be possible to separate your securities from those of other clients, and your securities may not be identifiable by separate certificates or other physical documents or equivalent electronic records, and we shall maintain records of your interests in securities which have been pooled. In the event that we or the sub-custodian or depository become insolvent, additional time might be needed to recover your securities which might increase your risk of losing money. In addition, if there is an unreconciled shortfall caused by the default of a custodian, you may share proportionately in that shortfall with other clients whose assets are also held in that Omnibus Account.
- 11.8 We do not accept any liability or responsibility for any resulting losses to you in the event of the insolvency or any other analogous proceedings in relation to the sub-custodian or depository.
- 11.9 We will procure that all securities held in custody by us will be held or registered in our name, or, in the name of our nominee or nominees. If it is not possible or impracticable for us to do this, such as due to the nature of the law or market practice of the relevant jurisdiction, then:
- (a) your securities may be registered or recorded in the name of the company/issuer, sub-custodian, the nominee or any applicable delegate as the case may be;
 - (b) your securities may not be segregated and separately identifiable from the securities of the company/issuer, sub-custodian, the nominee or any applicable delegate; and/or
 - (c) as a consequence, in the event of a failure, your securities may not be as well protected from

claims made on behalf of our general creditors. You should note that when we arrange for a sub-custodian or depositary to hold your securities overseas there may be different legal and regulatory requirements than those applied in Singapore.

- 11.10 We will provide you with basic information on your securities held in our custody via your account statements provided to you.
- 11.11 You agree to pay such fees and charges as we may from time to time notify you to provide the custody services under this paragraph 9 to you.
- 11.12 We may realise the securities which we hold for you to meet your liabilities to us pursuant to clause 27 - "Right of set-off, liens and equitable charges" of Part 1. You agree that you will not try to sell, mortgage or otherwise deal in or part with the securities which we hold for you.

12. Corporate Events

- 12.1 A **"Corporate Event"** is something which will result in a change to one or more financial instruments. Examples of Corporate Events include, but are not limited to, share consolidations, share splits, reorganisations, mergers, take-over offers (and similar), name changes and rebranding, dividend distributions, insolvency, delistings and changes to Applicable Law or regulation.
- 12.2 If a Corporate Event impacts a security in your eToro account, we will use reasonable endeavours to adjust the securities in your account in a way that is fair and which aligns with market practice, depending on the circumstances of each event and according to our sole discretion. Adjustments may include changing the price or quantity of securities in your account, to reflect the economic equivalent of such rights.
- 12.3 Notwithstanding paragraph 10.2, we reserve the right to close out any open positions impacted by a Corporate Event (including delistings and insolvency) in a fair way and taking into account the treatment we may receive from our counterparty and/or any relevant third party. In this respect we may make any required adjustment (price, quantity or any other adjustment) resulting from the Corporate Event as may be applicable. We may close out open positions prior to or following such Corporate Events, at our sole discretion.
- 12.4 Actions taken by us to adjust the securities in your account after a Corporate Event may create tax liabilities for you. We may deduct tax when making adjustments; however, it will be your responsibility to satisfy these liabilities if we did not make such deduction. We may claim or reclaim tax credits on dividends or other income on securities.
- 12.5 If you are holding securities, such as shares, which grant you the right to receive a dividend or interest payment from a company, provided that you have held such shares prior to and on the relevant ex-dividend date, we will pay this money into your eToro account on receipt by us. We may deduct from this payment any applicable tax; however, it will be your responsibility to satisfy these liabilities if we did not make such deduction.
- 12.6 If the underlying market on which your security is traded is suspended, or a particular security or securities are suspended from trading, you will not be able to place any sell orders on those securities, and we will not be able to execute any sell orders which you have already placed on those securities until the market recommences trading. We cannot guarantee that your order will be executed immediately when the market recommences trading, and we may be required to wait until there is enough demand to buy your security.
- 12.7 Where a Corporate Event results in a fractional entitlement to part of a security, we will use reasonable endeavours to aggregate those fractional entitlements, and sell those fractional securities and credit your account with a cash value which may be subject to certain fees and charges. However, we are not obliged to do this.
- 12.8 Where a Corporate Event, such as partial redemptions, affects some but not all products held in an Omnibus Account, we will use reasonable endeavours to allocate the products which are affected to relevant clients in a fair way and in accordance with market practice. However, we are not obliged to do this.

- 12.9 If a security is delisted, or if an issuer of a security goes into insolvency or is dissolved, those securities held in your eToro account will be dealt with in accordance with the terms of the delisting, insolvency or dissolution, as applicable.
- 12.10 We reserve the right to close out any open positions at the market price as soon as practicable following a corporate event taking place in order to make any required adjustment (price, quantity or any other adjustment) resulting out of the corporate event.
- 12.11 For certain securities we will, through a third-party service provider, support the exercise of the right to participate in general meetings and vote, including by proxy. For other securities, currently, we will not notify you of or arrange attendance at any annual general meetings or extraordinary general meetings applicable to your securities, and/or arrange the exercise of any voting rights attaching to securities we hold on your behalf, whether exercisable at an annual general meeting or otherwise. We are also not obliged to inform you of any class action or group litigation that is being proposed or taken concerning securities that we are holding on your behalf. We will never take discretionary action to vote securities which we hold on your behalf irrespective as to whether we are able to facilitate your voting of such securities.
- 12.12 Where Corporate Events affect some but not all securities held in a pooled account, we shall allocate the securities which are affected to relevant clients in a fair and equitable manner as we reasonably consider is appropriate.
- 12.13 As we will hold your securities in one or more pooled accounts, you may receive dividends or distributions net of applicable taxes which have been paid or withheld at rates that are less beneficial than those that might apply if the securities were held in your own name or not pooled.
- 12.14 Both eToro Singapore and you are subject to the laws and practices of the home countries of the issuers of securities held by you and our external professional providers, depositories or sub-custodians. We may be required under such laws and practices to take certain steps to comply with Applicable Law e.g. report your name and address, as well as the size, composition and returns on your portfolio to foreign authorities and companies.
- 12.15 Subject to Applicable Law, upon the occurrence of certain Corporate Events, there is the possibility that your securities or related products (for example, depositary receipts) may be subject to forced conversion into an alternative financial product. eToro is not obliged to facilitate such conversions, but will act reasonably and will take into account the treatment we receive from our relevant counterparties such as sub-custodians, regulatory constraints, and relevant risks and costs while seeking to achieve your fair treatment.
- 12.16 Please refer to Part 3 of the General Terms and Conditions for more information about our rights and your rights in special circumstances.

13. Effect of termination

- 13.1 Where you terminate your relationship with us and provide us with instructions for closing your account, we will arrange for your securities to be sold as soon as reasonably possible in accordance with this Schedule B and the General Terms and Conditions. We will hold the proceeds of the sale as client money in an account in your name.
- 13.2 We will charge fees and any other applicable charges and taxes on the sale of your securities.
- 13.3 Where securities are sold, you may suffer a shortfall between the amount you invested and the amount you get back after sale. We are not responsible for any shortfall that arises. Any shortfall will be borne by you.

14. Transfer of Securities

- 14.1 Subject to these terms and our internal policies, we will use best efforts to enable you to transfer securities purchased on an account in your name with a third-party broker into your eToro account, and securities (excluding any fractional portions of securities) purchased under this Schedule out of your eToro account, to an account in your name with a third-party broker. You can request to do so by filing a request form. For more information, please approach our customer service. Note that we may require you to provide additional information at our discretion.
- 14.2 Securities transfer process may take 14 business days to be completed, however, it may be longer. You acknowledge that the successful completion of the process requires steps by both you and the receiving/delivering third-party broker and eToro is not responsible for any delays in completing this process caused due to you or any third party.
- 14.3 Fractional share positions cannot be transferred in or out of your eToro account. Before requesting a securities transfer to a third-party broker, we recommend you sell your fractional positions, otherwise, any fractional shares will be liquidated at the closing price of the last trading day available to us, and the cash will be paid to your balance.
- 14.4 Note that you can only request to transfer out all your securities and you will not be able to request us to partially transfer out securities from your account.
- 14.5 FOLLOWING OUR RECEIPT OF YOUR REQUEST TO TRANSFER OUT YOUR SECURITIES, AND UNTIL THE PROCESS IS COMPLETE, YOUR ACCOUNT WILL BE BLOCKED FROM OPENING ANY NEW POSITION (UNDER THIS OR ANY OTHER SCHEDULE) AND YOU WILL NOT BE ABLE TO DEPOSIT OR WITHDRAW FUNDS FROM YOUR ACCOUNT. YOU WILL BE ABLE TO CLOSE YOUR OPEN POSITIONS. TO CLARIFY, THIS APPLIES SOLELY WITH RESPECT TO A REQUEST TO TRANSFER OUT SECURITIES.**
- 14.6 It may not be possible to transfer certain types of securities. Transfer of securities may not be possible if the account at the relevant third-party broker is not the same account type or in the same client name, or if the securities are not supported by us or a third-party broker or if we are otherwise restricted or prohibited by Applicable Law, sanctions, anti-money laundering rules and by any other applicable regulatory, self-regulatory or governmental authority. Securities may also be blocked from transfer if there is an expected Corporate Event or any Exceptional Event affecting the underlying securities.
- 14.7 Fees associated with securities transfer are available on our website. Third-party brokers may charge you additional fee for this process and it is your responsibility to pay such fee.
- 14.8 It is your responsibility to calculate and pay all applicable taxes that you owe as a result of the transfer. We may withhold and deduct at source any taxes due under Applicable Law at our sole discretion.

Appendix 2

Situations in which Securities Trading Services are Differentiated

Without derogating from the generality of paragraph 1.4 above, even though your transaction may relate to securities, we do not execute the following transactions, through our securities trading service:

- (a) securities buy transactions carried out using leverage;
- (b) all short transactions;
- (c) all transactions made by users from certain countries (as a result of any liquidity restriction or regulatory restriction or any other reason as shall be determined by us in our sole discretion), as shall be amended from time to time at our sole discretion. Such transactions will be indicated in the trading platform and your account statement as CFD transactions;
- (d) all transactions in securities which are listed and traded on certain exchanges, as determined by eToro at our sole discretion. Such transactions will be indicated in the trading platform and your account statement as CFD transactions;
- (e) transactions in specific securities, as shall be determined by us at our sole discretion. Such transactions will be indicated on the trading platform and your account statement as CFD transactions;
- (f) other transactions that we are unable to execute as securities transactions or which are not executed as securities transactions according to our sole discretion. Such transactions will be indicated on the trading platform and your account statement as CFD transactions.

In these circumstances, we will execute the trade as a CFD transaction, rather than a security investment. Therefore, your trade will be governed by the General Terms and Conditions and by Schedule A – Trading CFDs, and not by this Schedule B – Investing in Securities.

Annex 1
Risk disclosure statement pursuant to Regulation 47E(1) of the SFR*

**This is a standard form disclosure prescribed by the MAS. For avoidance of doubt, eToro Singapore does not currently provide trading in futures, Spot LFX trading contracts and options.*

1. This statement is provided to you in accordance with regulation 47E(1) of the Securities and Futures (Licensing and Conduct of Business) Regulations (Rg 10).
2. This statement does not disclose all the risks and other significant aspects of trading in futures, options, over-the-counter derivatives contracts where the underlying is a currency or currency index ("OTCD currency contracts") and spot foreign exchange contracts for the purposes of leveraged foreign exchange trading ("Spot LFX trading contracts"). In light of the risks, you should undertake such transactions only if you understand the nature of the contracts (and contractual relationships) into which you are entering and the extent of your exposure to the risks. Trading in futures, options, OTCD currency contracts and Spot LFX trading contracts may not be suitable for many members of the public. You should carefully consider whether such trading is appropriate for you in the light of your experience, objectives, financial resources and other relevant circumstances. In considering whether to trade, you should be aware of the following:

(a) Futures, OTCD currency contracts and Spot LFX trading contracts

(i) Effect of 'Leverage' or 'Gearing'

Transactions in futures, OTCD currency contracts and Spot LFX trading contracts carry a high degree of risk. The amount of initial margin is small relative to the value of the futures contract, OTCD currency contract or Spot LFX trading contract transaction so that the transaction is highly 'leveraged' or 'geared'. A relatively small market movement will have a proportionately larger impact on the funds you have deposited or will have to deposit; this may work against you as well as for you. You may sustain a total loss of the initial margin funds and any additional funds deposited with the firm to maintain your position. If the market moves against your position or margin levels are increased, you may be called upon to pay substantial additional funds on short notice in order to maintain your position. If you fail to comply with a request for additional funds within the specified time, your position may be liquidated at a loss and you will be liable for any resulting deficit in your account.

(ii) Risk-Reducing Orders or Strategies

The placing of certain orders (e.g. 'stop-loss' orders, where permitted under local law, or 'stop-limit' orders) which are intended to limit losses to certain amounts may not be effective because market conditions may make it impossible to execute such orders. At times, it is also difficult or impossible to liquidate a position without incurring substantial losses. Strategies using combinations of positions, such as 'spread' and 'straddle' positions may be as risky as taking simple 'long' or 'short' positions.

(b) Options

(i) Variable Degree of Risk

Transactions in options carry a high degree of risk. Purchasers and sellers of options should familiarise themselves with the type of options (i.e. put or call) which they contemplate trading and the associated risks. You should calculate the extent to which the value of the options would have to increase for your position to become profitable, taking into account the premium paid and all transaction costs.

The purchaser of options may offset its position by trading in the market or exercise the options or allow the options to expire. The exercise of an option results either in a cash settlement or in the purchaser acquiring or delivering the underlying interest. If the option is on a futures contract, OTCD currency contract or Spot LFX trading contract, the purchaser will have to acquire a position in the futures contract, OTCD currency contract or Spot LFX trading contract, as the case may be, with associated liabilities for margin (see the section on Futures, OTCD currency contracts and Spot LFX trading contracts above). If the purchased options expire worthless, you will suffer a total loss of your investment which will consist of the option premium paid plus transaction costs. If you are

contemplating purchasing deep-out-of-the-money options, you should be aware that, ordinarily, the chance of such options becoming profitable is remote.

Selling ('writing' or 'granting') an option generally entails considerably greater risk than purchasing options. Although the premium received by the seller is fixed, the seller may sustain a loss well in excess of the amount of premium received. The seller will be liable to deposit additional margin to maintain the position if the market moves unfavourably. The seller will also be exposed to the risk of the purchaser exercising the option and the seller will be obligated to either settle the option in cash or to acquire or deliver the underlying interest. If the option is on a futures contract, OTCD currency contract or spot LFX trading contract, the seller will acquire a position in the futures contract, OTCD currency contract or spot LFX trading contract, as the case may be, with associated liabilities for margin (see the section on Futures, OTCD currency contracts and Spot LFX trading contracts above). If the option is 'covered' by the seller holding a corresponding position in the underlying futures contract, OTCD currency contract, spot LFX trading contract or another option, the risk may be reduced. If the option is not covered, the risk of loss can be unlimited.

Certain exchanges in some jurisdictions permit deferred payment of the option premium, limiting the liability of the purchaser to margin payments not exceeding the amount of the premium. The purchaser is still subject to the risk of losing the premium and transaction costs. When the option is exercised or expires, the purchaser is responsible for any unpaid premium outstanding at that time.

(c) Additional Risks Common to Futures, Options and Leveraged Foreign Exchange Trading

(i) Terms and Conditions of Contracts

You should ask the corporation with which you conduct your transactions for the terms and conditions of the specific futures contract, option, OTCD currency contract or spot LFX trading contract which you are trading and the associated obligations (e.g. the circumstances under which you may become obligated to make or take delivery of the underlying interest of a futures contract, OTCD currency contract or spot LFX trading contract transaction and, in respect of options, expiration dates and restrictions on the time for exercise). Under certain circumstances, the specifications of outstanding contracts (including the exercise price of an option) may be modified by the exchange or clearing house to reflect changes in the underlying interest.

(ii) Suspension or Restriction of Trading and Pricing Relationships

Market conditions (e.g. illiquidity) or the operation of the rules of certain markets (e.g. the suspension of trading in any contract or contract month because of price limits or 'circuit breakers') may increase the risk of loss by making it difficult or impossible to effect transactions or liquidate/offset positions. If you have sold options, this may increase the risk of loss.

Further, normal pricing relationships between the underlying interest and the futures contract, and the underlying interest and the option may not exist. This can occur when, e.g., the futures contract underlying the option is subject to price limits while the option is not. The absence of an underlying reference price may make it difficult to judge 'fair' value.

(iii) Deposited Cash and Property

You should familiarise yourself with the protection accorded to any money or other property which you deposit for domestic and foreign transactions, particularly in a firm's insolvency or bankruptcy. The extent to which you may recover your money or property may be governed by specific legislation or local rules. In some jurisdictions, property which had been specifically identifiable as your own will be pro-rated in the same manner as cash for purposes of distribution in the event of a shortfall.

(d) Commission and Other Charges

Before you begin to trade, you should obtain a clear explanation of all commissions, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

(e) Transactions in Other Jurisdictions

Transactions on markets in other jurisdictions, including markets formally linked to a domestic market, may expose you to additional risk. Such markets may be subject to a rule which may offer different or diminished investor protection. Before you trade, you should enquire about any rules relevant to your particular transactions. Your local regulatory authority will be unable to compel the enforcement of the rules of the regulatory authorities or markets in other jurisdictions where your transactions have been effected. You should ask the firm with which you conduct your transactions for details about the types of redress available in both your home jurisdiction and other relevant jurisdictions before you start to trade.

(f) Currency Risks

The profit or loss in transactions in foreign currency-denominated futures and options contracts (whether they are traded in your own or another jurisdiction) will be affected by fluctuations in currency rates where there is a need to convert from the currency denomination of the contract to another currency.

(g) Trading Facilities

Most open-outcry and electronic trading facilities are supported by computer-based component systems for the order-routing, execution, matching, registration or clearing of trades. As with all facilities and systems, they are vulnerable to temporary disruption or failure. Your ability to recover certain losses may be subject to limits on liability imposed by the one or more parties, namely the system provider, the market, the clearing house or member firms. Such limits may vary. You should ask the firm with which you conduct your transactions for details in this respect.

(h) Electronic Trading

Trading on an electronic trading system may differ not only from trading in an open outcry market but also from trading on other electronic trading systems. If you undertake transactions on an electronic trading system, you will be exposed to risks associated with the system including the failure of hardware and software. The result of any system failure may be that your order is either not executed according to your instructions or not executed at all.

(i) Off-Exchange Transactions

In some jurisdictions, firms are permitted to effect off-exchange transactions. The firm with which you conduct your transactions may be acting as your counterparty to the transaction. It may be difficult or impossible to liquidate an existing position, to assess the value, to determine a fair price or to assess the exposure to risk. For these reasons, these transactions may involve increased risks. Off-exchange transactions may be less regulated or subject to a separate regulatory regime. Before you undertake such transactions, you should familiarise yourself with the applicable rules and attendant risks.

ACKNOWLEDGEMENT OF RECEIPT OF THIS RISK DISCLOSURE STATEMENT

This acknowledges that I/we have received a copy of the RISK DISCLOSURE STATEMENT and understand its contents.

Signature of customer

Name of customer

Designation*

Corporation name*

Date

*For corporations only.

Note:

"Margin" means an amount of money, securities, property or other collateral, representing a part of the value of the contract or agreement to be entered into, which is deposited by the buyer or the seller of a transaction in a futures contract, OTCD currency contract or spot LFX trading contract to ensure performance of the terms of the transaction in the futures contract, OTCD currency contract or spot LFX trading contract.

Annex 2
Risk Warning Statement for Overseas-Listed Investment Products*

**eToro Singapore: This is a standard form disclosure prescribed by the MAS.*

OVERSEAS-LISTED INVESTMENT PRODUCTS

RISK WARNING

An overseas-listed investment product* is subject to the laws and regulations of the jurisdiction it is listed in. Before you trade in an overseas-listed investment product or authorise someone else to trade for you, you should be aware of:

- The level of investor protection and safeguards that you are afforded in the relevant foreign jurisdiction as the overseas-listed investment product would operate under a different regulatory regime.
- The differences between the legal systems in the foreign jurisdiction and Singapore that may affect your ability to recover your funds.
- The tax implications, currency risks, and additional transaction costs that you may have to incur.
- The counterparty and correspondent broker risks that you are exposed to.
- The political, economic and social developments that influence the overseas markets you are investing in.

These and other risks may affect the value of your investment. You should not invest in the product if you do not understand or are not comfortable with such risks.

**An "overseas-listed investment product" in this statement refers to a capital markets products that is approved in-principle for listing and quotation only on, or listed for quotation or quoted only on, one or more overseas exchanges.*

1. This statement is provided to you in accordance with paragraph 29D of the Notice on the Sale of Investment Products [SFA04-N12].
2. This statement does not disclose all the risks and other significant aspects of trading in an overseas-listed investment product. You should undertake such transactions only if you understand and are comfortable with the extent of your exposure to the risks.
3. You should carefully consider whether such trading is suitable for you in light of your experience, objectives, risk appetite, financial resources and other relevant circumstances. In considering whether to trade or to authorise someone else to trade for you, you should be aware of the following:

Differences in Regulatory Regimes

- (a) Overseas markets may be subject to different regulations, and may operate differently from approved exchanges in Singapore. For example, there may be different rules providing for the safekeeping of securities and monies held by custodian banks or depositories. This may affect the level of safeguards in place to ensure proper segregation and safekeeping of your investment products or monies held overseas. There is also the risk of your investment products or monies not being protected if the custodian has credit problems or fails. Overseas markets may also have different periods for clearing and settling transactions. These may affect the information available to you regarding transaction prices and the time you have to settle your trade on such overseas markets.
- (b) Overseas markets may be subject to rules which may offer different investor protection as compared to Singapore. Before you start to trade, you should be fully aware of the types of redress available to you in Singapore and other relevant jurisdictions, if any.
- (c) Overseas-listed investment products may not be subject to the same disclosure standards that apply to investment products listed for quotation or quoted on an approved exchange in Singapore. Where

disclosure is made, differences in accounting, auditing and financial reporting standards may also affect the quality and comparability of information provided. It may also be more difficult to locate up-to-date information, and the information published may only be available in a foreign language

- (d) In some countries, legal concepts which are practiced in mature legal systems may not be in place or may have yet to be tested in courts. This would make it more difficult to predict with a degree of certainty the outcome of judicial proceedings or even the quantum of damages which may be awarded following a successful claim.
- (e) The Monetary Authority of Singapore will be unable to compel the enforcement of the rules of the regulatory authorities or markets in other jurisdictions where your transactions will be effected.
- (f) The laws of some jurisdictions may prohibit or restrict the repatriation of funds from such jurisdictions including capital, divestment proceeds, profits, dividends and interest arising from investment in such countries. Therefore, there is no guarantee that the funds you have invested and the funds arising from your investment will be capable of being remitted.
- (g) Some jurisdictions may also restrict the amount or type of investment products that foreign investors may trade. This can affect the liquidity and prices of the overseas-listed investment products that you invest in.

Different costs involved

- (h) There may be tax implications of investing in an overseas-listed investment product. For example, sale proceeds or the receipt of any dividends and other income may be subject to tax levies, duties or charges in the foreign country, in Singapore, or in both countries.
- (i) Your investment return on foreign currency-denominated investment products will be affected by exchange rate fluctuations where there is a need to convert from the currency of denomination of the investment products to another currency, or may be affected by exchange controls.
- (j) You may have to pay additional costs such as fees and broker's commissions for transactions in overseas exchanges. In some jurisdictions, you may also have to pay a premium to trade certain listed investment products. Therefore, before you begin to trade, you should obtain a clear explanation of all commissions, fees and other charges for which you will be liable. These charges will affect your net profit (if any) or increase your loss.

Counterparty and correspondent broker risks

- (k) Transactions on overseas exchanges or overseas markets are generally effected by your Singapore broker through the use of foreign brokers who have trading and/or clearing rights on those exchanges. All transactions that are executed upon your instructions with such counterparties and correspondent brokers are dependent on their respective due performance of their obligations. The insolvency or default of such counterparties and correspondent brokers may lead to positions being liquidated or closed out without your consent and/or may result in difficulties in recovering your monies and assets held overseas.

Political, Economic and Social Developments

- (l) Overseas markets are influenced by the political, economic and social developments in the foreign jurisdiction, which may be uncertain and may increase the risk of investing in overseas-listed investment products.

ACKNOWLEDGEMENT OF RECEIPT OF THIS RISK WARNING STATEMENT

I acknowledge that I have received a copy of the Risk Warning Statement and understand its contents.

Signature of customer: _____

Name of customer: _____

Date: _____

Annex 3
Risk disclosure statement pursuant to Regulation 47DA(1) of the SFR

1. This statement is provided to and applies only to retail clients (as defined in our Terms and Conditions) to comply with Regulation 47DA of the Securities and Futures (Licensing and Conduct of Business) Regulations ("**SFR**"), in relation to trades in shares and other securities, units in exchange traded funds ("**ETFs**") and contracts for differences ("**CFDs**") (other than foreign exchange CFDs) ("**Relevant Products**").
2. eToro Singapore will act as Principal vis-à-vis you in all transactions in Relevant Products.
3. The objective of this statement is to explain to you the nature of trading in the Relevant Products prior to your undertaking of such transactions in the Relevant Products. This statement may not be sufficient to explain all the risks of trading in the Relevant Products. You should therefore fully understand the nature of the transactions, how they actually work, the extent of your exposure to risks and the potential losses that could be incurred. You should carefully consider whether trading in securities and equity-linked products is suitable for you in the light of your financial resources, experience, objectives for engaging in the transactions, ability to bear risks and other relevant circumstances. You should fully understand and be aware that except where we are obliged either contractually or under the provisions of relevant regulations to pro-actively provide you with suitability advice (which is not generally the case), it is your sole responsibility to make your own independent appraisal and investigation into the risks associated with the desired transaction or product. You should, therefore, consult with your own legal, tax, financial and other relevant professional advisers prior to entering into any particular transaction. You must also ensure that you have sufficient knowledge, experience, sophistication and professional advice to make your own evaluation of the merits and risks of entering into such transactions.

4. Trading in shares and other securities

- (a) Trading in securities can be extremely risky. You should be prepared to lose all of the funds used for trading in securities. You should not fund your securities trading activities with retirement savings or emergency funds.
- (b) Be cautious of claims of large profits from trading in securities. Be wary of advertisements or other statements that emphasise the potential for large profits in trading in securities. Trading in securities can also lead to large and immediate financial losses.
- (c) Trading in securities requires knowledge of the securities markets. Trading in securities requires in-depth knowledge of the securities markets and trading techniques and strategies. In attempting to profit through trading in securities, you must compete with professional, licensed traders employed by securities companies. You should have the appropriate experience before engaging in the trading of securities.
- (d) Trading in securities requires knowledge of a company's operations. You should be familiar with a securities company's business practices, including the operation of the company's order execution systems, procedures, and should confirm that a company has adequate systems capacity to permit you to engage in securities trading activities.
- (e) Disruptions in the electronic trading systems or failure, interruption or downtime of the computer hardware, communication lines, and data networks could disrupt trading and the liquidity and availability of timely execution or reporting could diminish substantially. This could result in substantial losses, especially during periods of volatility.
- (f) Securities can be very volatile and can open at dramatically different prices on the opening of each day. Similarly, regulatory authorities can halt trading in a security or securities and prices can vary dramatically at the reopening with no interim capability of trading during the halt. Holding large positions in volatile securities, especially after the end of the trading day, can result in tremendous losses.
- (g) Market and specific security volatility adds to the risk of online trading. High volumes of trading at the market opening or intra-day may cause delays in execution and executions at prices significantly away from the market price quoted or displayed at the time the order was entered. Market makers may execute orders manually or reduce their size guarantees during periods of volatility resulting in possible delays in order execution and losses. Program trading, institutional

buying/selling, mutual fund buying/selling, and news-related events also add to the volatility of the overall market and specific securities.

- (h) You may suffer market losses during periods of volatility in the price and volume of a particular stock when system problems result in inability to place buy or sell orders.
- (i) Security is a key requirement for your protection. You must protect your user identification and password. You must also protect against computer entry by someone other than yourself. You are responsible for all trades entered under your user identification and password.
- (j) You must always know your buying power and positions held in your account. Any suspected errors should immediately be brought to the attention of eToro Singapore. All losses are your responsibility. The sole responsibility of eToro Singapore shall be limited to loss of funds caused solely by the fraudulent or dishonest acts of its employees.
- (k) While you hold foreign securities, you are exposed to the risks of currency movements. Changes in the relevant foreign exchange rate may adversely affect the value of your investment and the investment return. Understanding how the exchange rate impacts your investment is important. The direction of the Singapore dollar will influence the value of your foreign investments. Ignoring market price movements, if the value of the Singapore dollar falls relative to the currency in which securities are denominated, then the value of your foreign securities will rise in Singapore dollar terms. Conversely, if the value of the Singapore dollar rises, then the value of your foreign securities will fall. Similarly, movements in the relevant exchange rate will impact the Singapore dollar value of any dividends or distributions you receive.
- (l) Some foreign markets are much more volatile than the Singapore market, and this can have adverse consequences for orders designated "at market". To limit this risk you should consider putting a "limit price" on your orders. Volatility can be particularly high in markets that continue to operate outside normal trading hours in other countries.
- (m) The market price of foreign securities is affected by the same risks that affect all stock market investments. These include the present and anticipated economic environment, investor sentiment, interest rates, exchange rates and the general level of economic activity. However, it may be difficult to fully understand all of the political, economic and social factors that influence the relevant overseas market.

5. Trading in ETFs

There may be foreign exchange risks when (a) the currency of the actual assets held by the ETF differs from the denomination currency of the ETF or (b) when the trading currency of the ETF differs from the denomination currency of the ETF. Fluctuation of the foreign exchange may affect the price and the realised and unrealized profit or loss of an ETF.

Tracking error, which is a measure of how the value of the ETF may deviate from the value of the underlying assets which it tracks, may arise in several circumstances.

Transaction costs will be charged to the ETF and will cause a reduction in performance from its underlying securities. Examples of transaction costs include the cost of buying and selling of securities.

If the assets held in the ETF's portfolio differ from the underlying tracked, the replicated performance may not be the same as the underlying.

Synthetic replication will improve an ETF's ability to track. However, this will expose the ETF to the swap counterparty's default risk.

Certain cash holdings, such as dividends from securities held by an ETF, may be held as cash in the ETF until the pay-out date. You will lose out on possible gains from reinvesting or interest payment on such cash holdings.

An ETF that conducts currency hedging may incur hedging costs in a volatile market, leading to a reduction in the ETF's performance.

6. Trading in CFDs (other than foreign exchange CFDs)

- (a) The market for and trading in CFDs is speculative and may be highly volatile. The price volatility of each underlying instrument also affects the value of the CFDs related to that instrument and therefore its price at any such time. CFDs carry a high degree of risk and may not be suitable for you. The extent of loss due to market movements can be substantial or even result in a total loss. You should not fund your CFDs trading activities with retirement savings or emergency funds.
- (b) Trading in CFDs requires knowledge of the markets in the underlying product. Trading in CFDs requires in-depth knowledge of markets and trading techniques and strategies relating to the underlying product. In attempting to profit through trading in CFDs, you should have the appropriate experience before engaging in the trading of CFDs.
- (c) You must always know your buying power and positions held in your account. Any suspected errors should immediately be brought to the attention of eToro Singapore. All losses are your responsibility.
- (d) You may sustain a total loss of the initial margin and any additional margins that you deposit to establish a position or maintain positions in the CFD. At all times, you are responsible to monitor your positions and if the market moves against your positions, you are responsible to deposit sufficient funds to maintain the positions. If you do not provide the required margins in time to meet the open positions, your positions may be liquidated at a loss, and you will be liable for any resulting deficit in your account.
- (e) Under certain market conditions, you may find it difficult or impossible to liquidate a position.
- (f) Placing contingent orders, such as "stop-loss" or "stop-limit" orders, will not necessarily limit your losses to the intended amounts, since market conditions may make it impossible to execute such orders especially in rapidly moving markets.
- (g) Certain strategies such as a "spread" position may not be less risky than a simple "long" or "short" position.
- (h) The high degree of leverage that is often obtainable when trading in CFDs because of the small margin requirements can work against you as well as for you. Leverage magnifies trading risk and losses can exceed your deposit.

ACKNOWLEDGEMENT

I acknowledge that I have received a copy of this risk disclosure document and understand its nature and contents.

Name of customer : _____

Signature of customer : _____

Date: _____

Annex 4 CFD Risk Fact Sheet

Risk Fact Sheet for Contracts for Differences

Prepared on: June 30, 2025

1. This Risk Fact Sheet is provided to you in accordance with MAS Notice SFA N04-N15. It highlights the common risks of trading in Contracts for Differences ("CFDs") and complements the Terms and Conditions and associated risk disclosures furnished by eToro Singapore Pte. Ltd ("ESG" or "the Company"). Nothing contained herein in this disclosure shall derogate from the Company's rights detailed in the general Terms and Conditions. In the event of any contradiction or inconsistency between the information provided in this disclosure schedule and the T&Cs, the provisions of the T&Cs shall prevail.

2. This Risk Fact Sheet does not disclose all the risks of trading in CFDs. It is important to read the Terms and Conditions and associated risk disclosures before deciding whether to trade in CFDs. You should also carefully consider whether trading in CFDs is appropriate for you in the light of your experience, objectives, financial resources and other relevant circumstances. If you do not have a copy of the trading agreement and associated risk disclosures, please contact ESG to request a copy. You should not trade in CFDs if you do not understand the product or are not comfortable with the accompanying risks.

Q.1 What is my potential loss when I trade on margin in CFDs?

Per MAS Notice SFA 04-N15 "Contracts for differences" means any over-the-counter derivatives contract which is traded on a margin basis, the purpose or pretended purpose of which is to secure a profit or avoid a loss by reference to fluctuations in –
(a) the value or amount of one or more underlying things;
(b) the value or price of any group of underlying things; or
(c) an index of one or more underlying things;
and which does not involve the actual taking or physical delivery of any of the underlying things.

When trading CFDs, you trade on margin, which means you only deposit a small percentage of the overall value of your position as initial margin. This is known as "leverage", and even small market movements may have a proportionally greater impact, whether positive or negative on your trading account. If the market moves against you, you may sustain a total loss that exceeds the funds you invested in a specific position. You are responsible for all losses in your account up to the total equity in your account.

For retail customers trading with ESG, our "negative balance protection" ensures that you do not lose more money than what you have deposited into your account when trading CFDs. The potential loss will be limited to the funds that you have deposited into your ESG's account.
See Appendix A for illustrations.

Q.2 What will happen if I do not have enough margin to cover my losses?

If you reach a [margin call](#), we will close all of your open trades and suspend trading in your account. Once all the trades are closed, we will review your Cash Equity. If it is still negative and your account is eligible, we will absorb the loss and reset your Cash Equity to zero as part of our policy of Negative Balance Protection. You will be able to trade again once the Cash Equity is no longer negative. [What is Negative Balance Protection? - Help Center \(etoro.com\)](#)

Q.3 How is the CFD quoted?

The trading platform ("platform") will display the indicative price to buy, and the price to sell for each product. This is called a "quote". A quote is not an offer by us to buy or sell any products. Prices of instruments and products which can be traded on the platform are determined by our pricing methodology. This means that our quotes could be different from the prices provided by other brokers, the market price, as well as the current prices on any exchanges or trading platforms. Although, when we provide a quote¹, we take into account the price that we receive from a broker, the market, or any exchanges or trading platforms, we are under no obligation to do this, and we are under no obligation to ensure that the quotes which we provide are within any specific percentage of such price. If the prices on a market, exchange or trading platform are distorted,

¹ To comply with the spirit of our Best Execution Policy (so as to avoid conflicts of interest), system driven rules (i.e. automated) are used to determine which liquidity providers' prices (also known as "brokers' prices") will be selected for the respective stocks. The respective brokers' prices will be connected via APIs to our infrastructure. Thereafter, the inbuilt rules within our infrastructure will determine which brokers provide the best prices for the respective stocks.

for example during a short term price spike, or during pre-market, post-market, or intra-day auction periods, we may reflect similar prices in our quotes, but we are under no obligation to do this.

When the underlying market or exchange is closed, our quotes may reflect what we believe to be the current bid and ask price of the relevant product or if you are trading a CFD, the underlying product, at that time, but we are under no obligation to do this. Quotes are updated constantly which means that the price to buy or sell may change between the time that you place your order, and the time that we execute your order. We will tell you the price that your order was executed at.

Q.4 Can my order be executed at a price that is less favourable than the price quoted on the trading system, or the price that I have submitted?

Yes, quotes for prices when dealing in the Company's products are indicative only and not guaranteed. We are required to take sufficient steps to achieve the best possible result for you, on a consistent basis, when providing our services. Our [Best Execution and Order Handling Policy](#) sets out the procedures we follow and the relevant market factors that we take into account as part of our best execution obligation. We understand that best execution means achieving the best possible financial result for you across all your trades combined. This means that individual trades may sometimes be less favorable when considered separately. Where we reasonably believe it is in the overall best interest of all customers, we may combine your order with our own orders or those of other customers, or split your orders. Best execution is not determined solely by price - we also consider factors such as trade speed and likelihood of successful execution.

Examples where less favourable pricings are quoted:

- When our quoted price changes between the time you place your order and when our system receives or executes it (due to internet transmission delays or rapid market price fluctuations).
- For stop-loss orders triggered at your indicated stop price level, where rapid price fluctuations or lack of market liquidity may make it difficult or impossible to close your position at that exact price.
- When order aggregation or splitting results in more favorable terms on some occasions and less favorable terms on others, compared to separate execution
- .

Q.5 Will my order be manually executed? If so, under what circumstances does the firm rely on manual execution?

The Company's trading platform system executes your orders on an automated basis and does not rely on any manual intervention or dealing, unless your orders do not pass the pre-execution checks carried out by the Company's trading platform system. This could happen if the trading platform is unavailable. In such circumstances, ESG will activate a backup trading system that allows customers to place only position-closing orders, which will be executed manually by our dealing desk to ensure you can exit existing positions when needed.

Q.6 Where are my margins kept and maintained? Can the Company use my margins for its own purposes?

Your money or other assets that you placed with ESG are required by regulations to be maintained in segregated accounts with certain regulated entities. Your money or other assets are segregated from ESG's own money or assets, but may be kept in the same omnibus account with other customers of the Company. ESG is not permitted to use your money or other assets in the segregated account for its own purposes, including for settling its own dealings with its hedge counterparty.

Q.7 What will happen to my margins if the Company becomes insolvent? Will I be able to get back my money or other assets?

The Company is your contractual counterparty and is obliged according to the terms and conditions of the trading agreement to honour your CFD trades and any profits made. Therefore, if the Company becomes insolvent, you face the risk that the Company will not be able to honour any profits that you made. As for your money or other assets that are held in the segregated account, these would be protected from the claims of the Company's creditors. Nonetheless, the recovery and return of your money or other assets will take time, as this is subject to due process of the Company's liquidation, including the reconciliation of all its customers' positions and monies.

Q.8 Under what circumstances can ESG close my position or void my order?

In general:

- We may close your orders where you have placed a stop loss on your CFD trade, and the stop price has been reached.
- We may close your orders and trades where you do not have the required margin in your account or you do not meet the margin requirements.
- We may also close your orders in special circumstances, as described in clause 11 (Schedule A) – "Corporate Events".

Please also refer to clause 19 of the T&Cs for information on other situations in which we may close your orders.

Also, refer to clause 23 of the Company's T&Cs for more details on "Rules of Trading", clause 28 of the Company's T&Cs for more details on "Event to Default" and clause 29 of the Company's T&Cs for more details on "Exceptional Event".

Q.9 What are the commissions, fees and other charges that I have or may have to pay?

CFD trading incurs spreads and overnight fees. The spread is the difference between the Buy and Sell prices of a certain asset. Please also note that certain fees (e.g. withdrawal fees) are subjected to the local prevailing Goods and Services Tax (GST). For more details on fees, commissions and other charges (where applicable) on various CFDs underlying, please refer to this [link](#).

Illustration²:

CFD on Stocks and ETFs (e.g. AIG, AAPL). In general, the Company charges a spread on every transaction, on top of the underlying market Bid/Ask spread. This means an additional fee will be charged when you BUY and a fee when you SELL. You'll pay spread and overnight fees (if applicable) when you open a CFD trade on one of our stock or ETF instruments.

Cost/Charge Type:

- Our [spread](#) (the difference between the Buy and Sell price which can vary depending on the price of the underlying asset).
- Overnight fees (for positions that remain open after trading hours). Note: Triple fees apply on stocks and ETFs positions open on Fridays.
- For non-US instruments the spread is 0.15%.
- For US based instruments, the spread will be configured according to the following conditions:
 - If the Market Price of the product is above USD\$3, a 0.15% spread will be applied.
 - If the Market Price is USD\$3 or less, a total of 2 cents spread will be applied per unit held (the market price based on the closing price available on the Company's platform for the last trading day of the previous week).

Note:

Fees generated from the spread will be charged at the closing of a position. There may be instances when market conditions cause spreads to widen beyond the spreads displayed. Spreads indicate the lowest possible scenario. Spreads are variable and may fluctuate.

Formula:

Overnight fees formula = [eToro Fee or (eToro Fee + Libor Rate)] / 365] * Units * Price in USD

eToro Fee:

- SELL (Short): eToro Fee (2.9%) + LIBOR
- BUY (Long): eToro Fee (6.4%) + LIBOR

LIBOR: 1.99%³

Q.10 What happens when trading in the underlying share or asset is suspended or halted? How can I exit my position and will I suffer losses?

Refer to clause 3 (Appendix 1) of the Company's T&Cs where we reserve the right to close any open CFD positions where the underlying product is impacted by a Corporate Event (including delistings and insolvency) in a fair way and taking into account the treatment we may receive from our counterparties and/or any relevant third party. In addition, when a suspension is triggered in any trades, the corresponding CFD position will also be suspended, and you will not be able to terminate the position until such suspension is terminated. In this respect we may make any required adjustment (price, quantity or any other adjustment) resulting from the Corporate Event as may be applicable. Customers of long positions will continue to be charged overnight fees if the positions are held overnight. In the worst case, you could lose 100% of the contract value and be liable to pay additional charges, costs and fees incurred.

ACKNOWLEDGEMENT OF RECEIPT OF THIS RISK DISCLOSURE DOCUMENT

This acknowledges that I/we have received a copy of the Risk Disclosure Document and understand its contents.

² Refer to appendix B for examples.

³ Subject to changes.

Name of customer : _____

Signature of customer : _____

Appendix A

What happens if you reach a margin call?

If you are approaching a margin call (i.e. when the total unrealized equity drops by 80% of the Portfolio Value), you will receive a margin call notification within the platform. You can then decide whether to avoid a margin call by closing positions yourself or depositing more funds. If you reach margin liquidation (i.e. no further top ups are made), we will close all of your open trades and suspend trading in your account. Once all the trades are closed, we will review your Cash Equity. The closing of the positions usually starts within a minute of the margin liquidation being triggered. The positions will be closed at the first available rate according to the availability of their respective markets. This process may take longer due to market breaks, weekends, or holidays.

If it is still negative and your account is eligible, we will absorb the loss and reset your Equity to zero as part of our policy of Negative Balance Protection. You will be able to trade again once the Cash Equity is no longer negative.

Note: Clients may not be on time to receive a margin call before margin liquidation should the total account equity drop directly to zero or below. All clients are responsible for monitoring their accounts and ensuring they always have sufficient margin. It is important to note that eToro is not required to notify clients of an upcoming margin liquidation.

Can you reach a margin call when you have a positive Total Equity?

Yes. A margin call occurs when you do not have enough Cash Equity in your account. The figure at the bottom right of your Watchlist and Portfolio is your account's Portfolio Value (i.e. Total Equity and includes any ESG credits you may have received). If your Total Equity includes ESG credits, it is possible to reach a margin call despite seeing a positive Total Equity figure, since the margin is calculated using only your real Cash Equity.

How can you avoid a margin call?

To avoid a margin call, make sure you have sufficient Cash Equity in your account. Check your Cash Equity status periodically and make sure to pay attention if you receive a margin call alert from the Company. If you have any other questions regarding margin calls, feel free to contact the [eToro Customer Service](#) team.

Illustration (excluding fees):

T+0:

Total deposit USD 2,100.

Initial investment = 2,000.

Leverage = 2x (i.e. 2 times requiring 50% margin).

Total investment worth = USD 2,000 * 2x = USD 4,000.

Ask price of XYZ (CFD) = USD 2.00.

Positions: USD 4,000 (Total investment worth) / USD 2.00 (Ask price per unit) = 2,000 units

Cash Equity = USD 2,100 (The total worth of your real funds + including invested and non-invested funds) + (USD 0) unrealised P/L = USD 2,100

T+20:

Bid price of XYZ = USD 1.16

Total investment worth = USD 1.16 * 2,000 units = USD 2,320

Cash Equity = USD 2,100 (Total worth of real funds including investment and non-invested) + negative USD 1,680 (unrealised loss) = USD 420.

Cash Equity of USD 420 represents 20% of the Total Portfolio Value. i.e. The total Portfolio has lost 80% of its value, hence a margin call will be triggered.

Action:

Margin call alert via platform will be sent to alert you to consider if you would like to avoid a margin call by closing positions yourself or depositing more funds to bring back the cash Equity to positive.

T+22:

Bid price of XYZ = USD 0.80

Total investment worth = USD 0.80 * 2,000 units = USD 1,600

Cash Equity = USD 2,100 + negative USD 2,400 (unrealised loss) = Negative USD 300.

Actions:

Upon cash Equity becomes negative, we will close all of your open trades (i.e. margin call) and suspend trading in the account. Once all the trades are closed, the Company will review the Cash Equity.

If it is still negative and the account is eligible, ESG will absorb the loss and reset the Cash Equity to zero as part of our policy of Negative Balance Protection.

You will be able to trade again once the Cash Equity is no longer negative.

Appendix B

Example 1:

- US-based instrument where price is above USD\$3
- Open BUY (Long) position on AAPL
- Leverage: 2X

Initial Investment = USD\$1,000

Total Investment worth = Initial Investment (USD\$1,000) * Leverage (2x) = USD\$2,000

APPLE STOCK (AAPL) = Ask Rate @ USD\$250.

Position Open= USD\$2,000 (Total investment worth) / USD\$250 (Ask rate) = 8 Units

Overnight fees formula = [(eToro fee + Libor rate) / 365] * Units * Price in USD

- eToro BUY Overnight fee: 6.4%
- Libor rate: 1.99%

Overnight Fee (for 1 night) =

$((\text{eToro fee} + \text{LIBOR}) / 365) * \text{Units} * \text{Ask Rate} =$

$((0.064 + 0.0199) / 365) * 8 * \text{USD\$250} =$

-USD\$ 0.46.

Spread (US Based Instruments and Ask Rate >USD3.00)=

$\text{rate} * \text{units} * \text{Ask Rate} =$

$0.15\% * 8 * \text{USD\$250} =$

-USD\$ 3.00

Total Cost =

$\text{Spread} + \text{Overnight fee} =$

$-\text{USD\$3.00} + - \text{SD\$0.46} =$

-USD\$3.46

Example 2:

- US-based instrument where price is <=3\$:
- Open BUY (Long) position on ADMP

- Leverage: 2X

Initial Investment = USD\$1,000

Total Investment worth = Initial Investment (USD\$ 1,000) * Leverage (2x) = USD\$ 2,000.

Adamis Pharmaceuticals Corp (ADMP) = Ask Rate @ USD2.00.

Position Open = Total investment worth (USD\$ 2,000) / Ask Rate (USD \$2.00) = 1000 Units

Overnight Fee (for 1 night) =

$((\text{eToro fee} + \text{LIBOR}) / 365) * \text{units} * \text{Ask Rate} =$

$((0.064 + 0.0199) / 365) * 1000 \text{ units} * \text{USD\$2.00} =$

-USD\$0.46.

Spread (US Based Instrument and Ask Rate <=USD3.00)

$\text{Min rate (USD\$ 0.02)} * \text{units} =$

$\text{USD\$ 0.02} * 1000 =$

-USD\$20.00.

Total Cost =

$\text{Spread} + \text{Overnight fee} =$

$-\text{USD\$20.00} + -\text{USD\$0.46} =$

-USD\$20.46

Annex 5
Disclosures pursuant to Regulations 18A and 27A of the SFR

1. This statement is provided to and applies only to retail clients (as defined in our Terms and Conditions) to comply with Regulations 18A and 27A of the Securities and Futures (Licensing and Conduct of Business) Regulations ("SFR").
2. Moneys received on your account by eToro Singapore will be held on behalf of eToro Singapore by a bank licensed under the Banking Act 1970. Moneys received on your account denominated in a foreign currency may also be held with a custodian outside Singapore which is licensed, registered or authorised to act as a custodian or to conduct banking business in the country or territory where the account is maintained by eToro Singapore to the extent permitted under the SFR. Assets received on your account by eToro Singapore will be deposited in a custody account in accordance with Regulation 27 of the SFR.
3. Assets received on your account by eToro Singapore will be deposited in a custody account in accordance with Regulation 27 of the SFR. As eToro Singapore is licensed under the Securities and Futures Act 2001 to provide custodial services, eToro Singapore is permitted to and may also maintain the custody account itself. In respect of your assets denominated in a foreign currency, eToro Singapore may also maintain such assets in a custody account with a custodian outside Singapore which is licensed, registered or authorised to act as a custodian in the country or territory where the account is maintained in accordance with and subject to Regulation 27(3) of the SFR.
4. Your moneys and assets which are deposited into a trust account or custody account (as the case may be) will be commingled with the moneys or assets (as the case may be) of other customers of eToro Singapore. While commingling of moneys and/or assets in omnibus account(s) often creates savings in fees and has advantages in efficiency, there are risks associated with such commingling, including being exposed to losses of other customers whose moneys and assets are held in the same omnibus account. If there is a shortfall in the moneys or assets held in the omnibus account, you would have to share in that shortfall.
5. Trust accounts and custody accounts bear risk. Depending on the transaction, a "holding chain" may exist in which multiple capital markets intermediaries may be involved in a transaction, which may hold the moneys and/or assets differently. Should the financial institution or custodian with which the trust account or custody account is maintained or other capital markets intermediaries as part of the holding chain become insolvent, you may face a delay in the recovery of your moneys and/or assets or not be able to fully recover your moneys and/or assets.
6. As your moneys and/or assets (depending on the currency or products transacted) may be maintained with a custodian outside Singapore, the laws and practices relating to trust accounts and/or custody accounts in the jurisdiction where the custodian is licensed, registered or authorised may be materially different from the laws and practices in Singapore relating to trust accounts and/or custody accounts. Accordingly, the level of protection may not be the same as that accorded to moneys and assets that are held in Singapore, which may affect your ability to recover the moneys and/or assets.
7. eToro Singapore may also withdraw moneys (other than moneys received on your account in respect of OTC derivatives contracts) and assets from the trust account or custody account (as the case may be) and deposit them with an approved clearing house, a recognised clearing house, a member of a clearing facility or a member of an organised market for any of the following purposes in accordance with Regulation 19 and 30 of the SFR as the case may be:
 - (a) entering into, facilitating the continued holding of a position in, or facilitating a transaction in, any capital markets products on your behalf on the organised market;
 - (b) the clearing or settlement of any capital markets products on the clearing facility for you; or
 - (c) any other purpose specified under the business rules and practices of the approved clearing house, recognised clearing house, organised market or clearing facility, as the case may be.
8. Where your moneys are deposited with an approved clearing house, a recognised clearing house, a member of a clearing facility or a member of an organised market and where such entity becomes insolvent, this may impact your transactions and you may suffer the loss of some or all of the moneys that were deposited. You may also suffer losses resulting from failed transactions or market movements.

Annex 6

Additional Risk Disclosure Statement for Payment Token Derivatives

This statement is provided to retail clients (as defined in our Terms and Conditions) to comply with the MAS' Circular on Additional Measures for Products Referencing Payment Tokens.

Trading in payment token derivatives ("**PTDs**") such as cryptocurrency CFDs that reference payment tokens carries a high level of risk. You should be prepared to lose all of the funds used for trading in PTDs. You should not fund your trading activities in these products with retirement savings, emergency funds or funds set aside for purposes such as education or home ownership. You should carefully consider the products' features, risk factors, fees and expenses before investing.

The risks of trading in PTDs include but are not limited to, higher price volatility, lack of price transparency, cyber security risks, unregulated status of payment token spot trading market, and these products may not be subject to equivalent regulatory requirements as those usually applicable to other investment products.

Cryptocurrencies have little or no intrinsic value, making them hard to value and are extremely volatile. Being highly speculative, investing in them entails high risk as prices are prone to sudden sharp swings as a result of unanticipated events or changes in market sentiments primarily due to the lack of price transparency.

The underlying cryptocurrency markets are highly susceptible to the market forces of supply and demand, and generally they are not backed/supported by any central bank or government. Thus, they are much more volatile than traditional currencies. The value and liquidity of cryptocurrency and cryptocurrency-related products may fluctuate greatly as they are largely derived from, or highly dependent on the level and volume of participation from both buyers and sellers. These products may be restricted and subject to significant limitations on resales and transfers.

PTDs are also not regulated under the Securities and Futures Act 2001, and the Financial Advisers Act 2001. Consequently, the legislative protection or safeguards afforded under the regulatory regime will not apply to investors dealing/trading in unregulated products.

This statement may not be sufficient to explain and list down all the risks associated with trading and/or investing in PTDs. You should only trade, deal or invest in PTDs if you understand your exposure to all the risks involved and you should consider whether such trading is appropriate for you in light of your experience, objectives, financial resources and other relevant circumstances. You should not rely on this information as a complete explanation of the risks of trading, dealing or investing in PTDs.