

Commercial Policy: Exchange of Crypto-Assets for Funds

COMPANY

eToro (Europe) Limited

EFFECTIVE DATE

October 2026

1 Introduction

eToro (Europe) Limited (“us”, “our”, “we”, “Company”) is authorised and regulated by the Cyprus Securities and Exchange Commission (“CySEC”) as a crypto-asset service provider under Regulation (EU) 2023/1114 (“MiCA”). The Company is required to take all sufficient steps to act in the best interest of its clients.

The purpose of this Commercial Policy is to establish the non-discriminatory commercial policy required by Article 77(1) MiCA for crypto-asset service providers exchanging crypto-assets for funds, and to set out the information the Company makes available under Article 77(2) to (4) MiCA.

2 Regulatory framework

This policy is aligned with the MiCA Regulation, which aims to create a harmonised framework across the European Union relating to crypto markets. In particular, the Company applies Article 77 MiCA to the exchange of crypto-assets for funds.

3 Scope and applicability

This Policy applies where the Company provides the crypto-asset service of exchange of crypto-assets for funds, that is, where it concludes purchase or sale contracts concerning crypto-assets with clients, against funds, using its own capital.

This Policy covers:

- (a) the types of clients the Company agrees to transact with and the conditions they must meet;
- (b) the price or pricing methodology and applicable limits;
- (c) when an order is final and how it is executed; and
- (d) the publication of information on concluded transactions.

It does not govern the Company's other crypto-asset services, which are addressed in the relevant policies.

4 Types of clients

The Company agrees to provide the exchange service to natural persons and legal persons who are clients of the Company and who are resident or established in the Member States of the European Economic Area in which the Company is authorised to provide the service, as well as in selected third countries where the service may lawfully be provided under local law. The list of eligible countries is published on the Company's website.

Among legal persons, the Company may treat institutional clients as a separate category. Institutional clients are defined on the basis of objective criteria that are applied consistently and documented in the Company's internal procedures. The existence of this category and its main conditions are published on the Company's website, and the criteria are made available to clients on request. The Company may apply different terms, limits or fees to this category, provided the differences are objectively justified and disclosed.

Subject to the following paragraph, the Company treats all clients fairly and does not differentiate between clients within the same client category. The displayed price is determined using the same methodology for all clients, who access the

service through the same channel, namely the Company's platform. Fees may differ by client tier and trading volume, on objective criteria set out in the Company's published fee schedule.

For institutional clients that meet the criteria referred to above, including institutional clients within the Company's group, the price may be determined by a different methodology, for example by reference to prevailing market levels. The price applicable to the order is displayed or agreed with the client before the order is final, and the Company executes the order at that price. Where this applies:

- the price remains at market level;
- the terms are set at arm's length, on a basis the Company would offer to any institutional client meeting the same criteria;
- the arrangement is documented in a written agreement and approved in accordance with the Company's internal governance;
- the arrangement does not disadvantage other clients, whose pricing continues to follow this Policy; and
- the arrangement is subject to the Company's conflicts of interest arrangements and to monitoring by the Compliance function.

The Company does not publish the commercial terms agreed with individual clients.

The Company does not discriminate against any client on the basis of nationality or any other characteristic unrelated to the objective criteria of the service. Eligibility is determined by the published list of countries, the published conditions and applicable legal requirements.

The Company may impose limits or restrictions by type of client where required to meet its regulatory obligations. Any such limits or restrictions will be objective and non-discriminatory and will be published on the Company's website. Clients may be excluded from the exchange service on the basis of specific local requirements applicable in their country of residence or establishment, or of anti-money laundering (AML) requirements.

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Conditions for access and grounds for restriction

To be accepted for, and to continue to use, the exchange service, a client must:

- complete the Company's onboarding process and satisfy its customer due diligence requirements, in line with the Company's AML and Compliance Policies;
- accept and comply with the Company's Terms of Business and this Policy; and
- remain eligible to receive the service under applicable law and regulatory requirements.

The Company may refuse to provide, restrict or discontinue the exchange service to a client only on the following grounds, each of which is documented in the Terms of Business:

- the client attempts to circumvent the Company's security measures;
- the client manipulates, or attempts to manipulate, the platform or the integrity of the market for a crypto-asset;
- the client uses automated or high-speed software in breach of the Terms of Business;
- there is a settlement risk, such as a reversal or failure of the client's funding, or insufficient funds to settle the transaction;
- anti-money laundering, sanctions or other legal or regulatory requirements so require, or the client fails to provide requested information; or
- another breach of the Terms of Business that is documented in them.

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Availability of service and suspension

The Company operates a platform which publishes live top-of-the-book bid and ask quotes for the crypto-assets available for exchange against funds. The service is intended to be available 24 hours a day, 7 days a week, except for scheduled or unscheduled downtime.

The Company may suspend or restrict the exchange of one or more crypto-assets, or withdraw displayed prices before an order is final, where necessary to maintain market integrity or protect clients. This includes system or

network disruption; disorderly market conditions or excessive volatility; on-chain events such as forks or chain splits; loss of sufficient liquidity or pricing sources; or a measure taken by a competent authority. Withdrawal of a price never affects an order that is already final under section 9.

7 Pricing methodology

Pricing is based on crypto exchanges where they have sufficient liquidity relative to the specific assets' overall available liquidity. Depending on the client's direction (buy or sell), a dedicated volume-weighted algorithm determines a price. Where available, multiple exchanges are incorporated in the algorithm, and order books with a relatively better price structure are prioritised over order books with inferior price structures, assuming sufficient liquidity is available.

Spread and fees

The Company does not add a mark-up to the price determined under this section. The difference between bid and ask prices reflects market conditions and is not a charge made by the Company. The Company charges a fee on crypto transactions, which is shown separately from the displayed price. The applicable fees, including how they vary by client tier and trading volume, are set out in the Company's fee schedule published on the Company's website.

Currency

Prices on the platform are quoted and displayed in US dollars (USD). Where a client funds the account or withdraws in another currency, a currency conversion applies, at the rate and on the terms set out in the Company's fee schedule.

Publication

The Company publishes the firm price, or this pricing methodology, on its website.

8 Exchange limits and risk management

To limit the Company's risk of negatively impacting a specific asset market integrity, manipulating an asset's price or exposing the Company to abnormal exposure sizes relative to the underlying available liquidity, the Company applies minimum and maximum order sizes and may limit the additional accumulation of exposure through automated systems and pre-approved limits, according to the Company's risk appetite and analysis.

The limits on the amount that may be exchanged are published on the Company's website, in US dollars. A client's order may also be declined where the client's available balance is insufficient, or where market liquidity or depth is inadequate to fill the requested amount. Changes to published limits take effect on publication and do not affect orders that are already final.

9 Firm price, finality and execution

The top-of-the-book bid and ask prices shown on the platform are indicative. When a client places an order, the Company determines the executable price for that order using a volume-weighted algorithm that draws on the order books of crypto exchanges with sufficient liquidity, and displays that price to the client before the order is confirmed.

The order is final when the client confirms it at the displayed price. The price is then locked, and the Company executes the order at that price. The Company does not add a mark-up to it. The confirmation notice in the platform and the entry in the Account Statement record the executed transaction and do not change its price.

For institutional clients to whom section 4 applies, the price is determined as described in that section. It is displayed or agreed before the order is final, and the Company executes the order at that price.

10 Publication of transaction information

The Company publishes information on the transactions concluded under this Policy, including transaction volumes and prices, on its website.

11 Policy review and governance

This Policy is approved by the Board of Directors. It is reviewed periodically and whenever there is a material change, including a change to the services offered, the client criteria, the pricing methodology or the applicable regulatory framework. Amendments are made in writing and take effect once approved by the Board of Directors. The current version of this Policy is published on the Company's website.