

Target Market Determination

eToro Futures

Issuer:	eToro AUS Capital Limited ("eToro") ACN 612 791 803 AFSL 491139
Product:	Exchange Traded Futures ("eToro Futures")
Date of TMD:	28 October 2026

About eToro Australia

eToro Australia¹ offers a multi-asset Platform which allows investors and traders access to:

- Real assets (regulated) – including real stocks and exchange traded funds (ETFs);
- Real assets (unregulated) – including certain crypto assets;
- Copy services;
- Contracts for Difference (CFDs) – including crypto assets, currency pairs, commodities, indices, shares and ETFs; and
- Exchange traded Futures (eToro Futures)

We have more than 5,000 products available on our platform.

When the client opens a trading account, eToro will ask the client a series of questions to identify which products the client is interested in investing or trading in, and to assess whether the client is in the target market ("**Target Market**") for each product, including the eToro Futures referred to in this target market determination ("**TMD**").

About this document

This document is a TMD for the purposes of section 994B of the Corporations Act 2001 (Cth) ("**Corporations Act**") in respect of eToro Futures which eToro AUS Capital Limited ACN 612 791 803 AFSL 491139 makes offers to arrange to issue to its clients.

This document applies to retail clients only ("**clients**"). This TMD is not a product disclosure statement ("**PDS**"), and clients should read the relevant PDS and Financial Product Terms to ensure they fully understand the risks involved in eToro Futures and consider seeking independent advice before deciding to invest in the product.

This TMD is designed to assist staff of eToro and any distributors to understand how eToro Futures have been designed, having regard to the objectives, financial situation and needs of the Target Market. This document is not a client disclosure document and is not intended to provide financial product advice.

¹ eToro AUS Capital Limited (AFSL 491139) and eToro Asset Management Limited (AFSL 319738), together referred to as 'eToro Australia'.

About eToro Futures

eToro Futures are legally binding agreements to either (1) deliver (sell) or take delivery of (buy) a specified amount of standardised underlying asset at a specified time or (2) make or receive cash payments based on a change in price of an underlying asset at a specified time.

eToro does not permit its clients to make or take delivery of the underlying asset of an eToro Futures contract. We require clients who trade such eToro Futures to close out the position prior to eToro's Closing Deadline specified on the eToro Trading platform's asset page. For further details, refer to the PDS.

The value of eToro Futures will fluctuate depending on a range of factors, including the price, volatility, remaining time to expiry date, interest rates, dividends, exchange rates and general risks applicable to markets.

eToro's Target Market for eToro Futures

Trading in eToro Futures will not be suitable for everyone. We expect that only those traders and investors with the following characteristics will enter into eToro Futures.

The **Target Market** for eToro Futures includes clients who²:

1. are above 18 years of age; and
2. wish to speculate over the direction of the market or to hedge; and
3. understand the risks and benefits of trading in eToro Futures, including the risks in using leverage; and
4. have a high risk tolerance in relation to the loss of any investment in the eToro Futures; and
5. have the ability to monitor open positions in accordance with the position time horizon; and
6. can afford to lose all their investment in eToro Futures without significant detrimental effect on their standard of living.

Before you can trade in eToro Futures, you will need to complete a series of questions to determine whether you are likely to fall within the above Target Market. Based on your answers, you may not be able to trade in eToro Futures.

Distribution

General

eToro arranges to issue and distributes eToro Futures. eToro operates an execution-only model which means it doesn't give personal advice or take into account a client's specific objectives, financial situation or needs. Instead, eToro offers eToro Futures that meet the likely objectives, financial situation and needs of particular groups of clients.

eToro Futures can be accessed through the distribution channels described in this TMD, and the distribution conditions set out in this TMD apply to those channels. eToro considers these conditions appropriate such that it is likely that eToro Futures will be distributed to the Target

² If a client does not fit this profile, they may wish to consider our other products including real assets.

	<p>Market.</p> <p>Distribution Conditions and Restrictions</p> <p>Before a client can trade in eToro Futures, they must complete a series of steps on eToro’s website to assist eToro in assessing whether they are in the Target Market (Distribution Conditions). These include:</p> <ol style="list-style-type: none"> 1. Completing a questionnaire to assist eToro to understand the client’s stated characteristics. Should the client’s characteristics demonstrate they are not suitable for trading in eToro Futures, they will not be permitted to access the eToro Futures product. 2. If the client is deemed suitable for trading in eToro Futures , they will be asked to complete a further knowledge questionnaire. Should they pass, the client will demonstrate that they are in the Target Market and eToro Futures will be available in their investment menu. 3. Should a client fail this step, the client will be programmatically prevented from trading eToro Futures for 30 days, after which time they may re-take the questionnaire. <p>eToro will monitor clients’ activity in the platform and seek to regularly update client profile information. eToro may determine that a client is no longer in the Target Market for eToro Futures.</p> <p>Distribution and promotion of eToro Futures will only take place in line with the distribution conditions such that eToro Futures are reasonably likely to only be issued to clients in the Target Market.</p>
<p>Likely objectives, financial situation and needs</p>	<p>Likely Objectives</p> <p>eToro Futures are best suited to clients whose investment objectives include:</p> <ol style="list-style-type: none"> 1. short to medium term trading outcomes; 2. speculation on movements in the value of the underlying asset; and/or 3. hedging of existing exposures.
	<p>Likely Situation</p> <p>Clients trading in eToro Futures:</p> <ol style="list-style-type: none"> 1. are over the age of 18; 2. can afford to lose all their investment in eToro Futures without significant detrimental effect on their standard of living; 3. understand how to use leveraged products; 4. have the ability to monitor open positions in accordance with the position time horizon; and 5. understand the risks and benefits of trading in eToro Futures.

	Likely Needs Clients trading eToro Futures are likely to want to do one or more of: <ol style="list-style-type: none"> 1. access the leverage provided by eToro Futures; 2. diversify their investment portfolio; 3. hedge other exposures; and/or 4. access a range of futures contracts providing exposure to different underlying assets. 	
Knowledge and experience	Clients must demonstrate an understanding of eToro Futures and their risks before trading in eToro Futures. To assess a client's knowledge, eToro asks a range of assessment questions within its screening tests.	
Excluded classes of client	Clients who fall within any of the following criteria will not be appropriate for eToro Futures trading: <ul style="list-style-type: none"> • any person under 18 years of age; • those who only have long-term investment priorities (being beyond 12 months); • those seeking long term returns or capital preservation; • persons who do not understand the risks of trading in eToro Futures; • persons who do not have a high risk tolerance to loss of any investment in the eToro Futures; or • persons who do not have the ability to monitor open positions in accordance with the position time horizon • persons who cannot afford to lose all their investment in eToro Futures without a material adverse impact on their standard of living. 	
Key attributes of eToro Futures	Risk level	There is significant risk associated with eToro Futures, including the risk of rapid losses arising from leverage, margin requirements and market volatility.
	Underlying asset	The value of eToro Futures will fluctuate depending on a range of factors, including the price of the underlying asset, volatility, remaining period to expiry date, interest rates, dividends, exchange rates and general risks applicable to markets.
	Leverage	Because eToro Futures are offered with an initial margin only, leverage is in-built. Initial margin is calculated by reference to the CME margin requirement, with a buffer applied by eToro. Variation margin is not applied.
	Term	eToro Futures may have maturity periods of one month, one quarter, or one year. eToro Futures generally have contract maturity dates which follow a pre-determined cycle.

	Possible negative outcomes	A client can lose all of their investments in eToro Futures. Additional negative outcomes may include losses exceeding initial margin, forced close-out of positions, losses due to volatility or order slippage, and an inability to manage or close positions during market or platform disruptions.
	Other attributes	<p>eToro has implemented the following automated features in the platform:</p> <ul style="list-style-type: none"> • Position level; Stop Loss order is mandatory at capped amount • Account level; Margin close out alert at 20% of available equity • Negative balance protection
Promotion	<p>eToro's marketing strategy is one of brand awareness. We do not promote specific eToro Futures or trading strategies. eToro Futures will be advertised by us on our website, webpages and social media pages. Any marketing material is subject to review by our Compliance team before release and includes appropriate disclosure links and disclaimers highlighting the key risks of eToro Futures. We create content for existing clients, for search engine optimisation and affiliate advertisers. We also hold events from time to time.</p> <p>Distribution and promotions of eToro Futures can only take place where the distribution criteria have been applied such that eToro Futures are reasonably likely to only be issued to Clients in the target market.</p>	
Review Period	<p>Initial review: within six months from the effective date of this TMD or sooner if a review trigger occurs.</p> <p>Subsequent reviews: at least every six months from completion of the previous review or sooner if a review trigger occurs.</p>	
Review Triggers	<ul style="list-style-type: none"> • Where eToro becomes aware of the occurrence of a significant dealing outside the Target Market; • Where eToro becomes aware of a significant increase in the number of complaints from clients using eToro Futures; • Material changes to eToro Futures as a result of new or amended functionality in how we offer or distribute the product; • Material changes to the business of eToro; • Material changes to law or regulations affecting eToro Futures; • Legal or regulatory actions concerning Futures; • Any other event or circumstance that would materially change a factor taken into account in making this TMD for eToro Futures; or • Any other significant matter that is identified during a regular review performed in accordance with the Design and Distribution Policy. <p>Where a review trigger has occurred, this TMD will be reviewed within 10 business days.</p>	

Reporting and monitoring	While our systems have been designed to reduce the risk of significant dealings outside the Target Market, we continuously monitor complaints and indicators of consumer vulnerability and analyse these on at least a quarterly basis. We perform a detailed analysis of client outcomes in accordance with the Design and Distribution Policy and procedures at least every six months.
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