ETORO – EUROPE

Client Terms and Conditions

November 17th, 2026

Thank you for opening an etoro account. These Terms and Conditions were last updated and published on November 17th, 2026 and set out the different services which we may provide to you. We recommend that you print a copy for your records.

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PART 1 – YOUR RELATIONSHIP WITH US

1. **About us**

1.1 These Terms and Conditions which include the Schedules, any express consents given by you from time to time, and any documents we refer to, including the General Risk Disclosure, Conflicts of Interest Policy, the Best Execution and Order Handling Policy and the Privacy Notice, form the agreement between you and eToro (Europe) Limited ("**etoro Europe**", "**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 10 – "Communicating with you" below.

1.3 eToro (Europe) Limited is authorised and regulated by the Cyprus Securities Exchange Commission ("**CySEC**") with reference number 109/10. Its registered number is HE 200585 and its registered office and principal place of business is at Neocleous Tower, 199 Archbishop Makarios III Avenue, 9th Floor
1.4 Limassol 3030, Cyprus.

1.5 The CySEC's contact details are as follows:

Office Address: 19 Diagorou Str. CY-1097 Nicosia, Cyprus

Telephone: +357 22506600

Postal Address: P.O BOX 24996, 1306 Nicosia, Cyprus

2. **Our Services**

2.1 We provide a digital platform, which can be accessed via mobile, web-based and/or wearable device applications.

2.2 etoro Europe may provide you with the following services:

(a) trade contracts for differences ("**CFDs**");

(b) trade swaps relating to cryptoassets (total return swaps) ("**TRS**");

(c) invest in securities; and

(d) trade exchange traded Futures ("**Futures**");

we call the above the "**Trading Services**"; and

(e) trade CFDs and TRS or invest in securities by copying the trades of other customers who trade on the etoro platform, or by copying trades in a portfolio which we have put together.

2.3 etoro Europe also provides relevant custody services for your trades and copy trades under its Trading Services.

2.4 etoro Europe will also provide you with the following cryptoasset services which are called the "**Cryptoasset Trading Services**":

(a) trade cryptoassets;

(b) cryptoassets custody (except where otherwise provided in Schedule D); and

(c) copy trading of cryptoassets, which involves the ability to copy the trades of other clients who trade on the etoro platform, or by copying trades in a crypto portfolio which we have put together (which together with the services set out at Clause 2.2(e), we call the "**Copy Trading Services**").

2.5 Where we provide you with Copy Trading Services, any Stock Margin Trading transactions entered into by a trader you copy pursuant to Appendix 3 of Schedule C will not be copied. This means that only the fully paid orders in shares and units in exchanged traded funds which are placed by a trader you copy will be replicated on your account.

2.6 When we say "**Services**", we are talking about all of our services as described above, which includes

the Trading Services, the Copy Trading Services, the Cryptoassets Trading Services and the custody services and other related services.

2.7 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.

2.8 You should read the Parts 1 to 5, as well as the Schedule(s) that apply to the Services that you use, as follows:

Parts 1 to 5: applies to all etoro Europe customers
Schedule A: applies if you trade contracts for differences ("**CFDs**")
Schedule B: applies if you trade TRS
Schedule C: applies if you invest in or trade securities
Schedule D: applies if you trade cryptoassets
Schedule E: applies if you trade Futures
Schedule F: applies if you use the Copy Trading Services

3. Regulatory status of our Services

Trading Services and the Appropriateness Assessment

3.1 The Trading Services and the Cryptoassets Trading Services are execution-only services. This means that you will be 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. The capacities that we trade in on your behalf, including whether as principal or as agent, are set on in the Schedule(s) that apply to the Services that you use.

3.2 You may be trading a complex product, for example CFDs, TRS, Futures or margin securities (as detailed in Appendix 3 of Schedule C), when you use our Trading Services. Before you trade in a complex product, we are required to assess whether the product is appropriate for you (an "**Appropriateness Assessment**"). We do this by obtaining from you information about your investment knowledge and experience in trading such products, and assessing that information.

3.3 If we consider that the complex product is inappropriate for you, or if you do not provide us with the required information to conduct the Appropriateness Assessment, we may not allow you to trade in such instruments or we will provide you with a warning in relation to the trading of such instruments.

Copy Trading Services and the Suitability Assessment

3.4 The Copy Trading Services is a limited form of discretionary portfolio management. This means that, before you can engage in a copy trade, we are required to assess whether our services are suitable for you (the "**Suitability Assessment**"). This is done by obtaining from you information about your investment knowledge and experience in copy trading, your investment objectives, including your risk tolerance, and your financial situation, including whether you can financially bear losses consistent with your investment objective. The Suitability Assessment will also apply to other services, such as our Portfolio Diversification Services (as detailed in Appendix 1 of Schedule F).

3.5 If we consider that our Copy Trading Services are not suitable for you as a result of the Suitability Assessment, in accordance with our obligations under Applicable Law and our internal policy and procedures, or if you do not provide us with the required information to conduct the Suitability Assessment, you will not be able to enter into copy trades on the etoro platform.

3.6 We may update your Suitability Assessment from time to time. If there has been a change to your knowledge, experience, financial situation, or investment objectives, including your risk tolerance, you should advise us, so that we can update your Suitability Assessment.

Information provided by you

3.7 You agree and acknowledge that the Appropriateness Assessment and/or the Suitability Assessment 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. 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 enable us to conduct each Appropriateness Assessment, and/or Suitability Assessment, at our reasonable request.

4. **Limitations to our Services**

4.1 We do not provide personalised investment recommendations or investment or tax related advice. Any explanation or information which we give to you as part of a trade, or a copy trade, or about the performance of the trade or copy trade is not intended to be, and should not be considered as an investment recommendation or advice. However, for certain services, such as our Portfolio Diversification Services (see Appendix 1 of Schedule F), we may provide you with limited and non-independent portfolio insights.

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 etoro 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 on any other 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, including, for example, the ability for you to transfer certain products between your etoro account and crypto wallets owned or controlled by you that we support for transfers (as we may determine from time to time), whether a custodial wallet opened in your name with a wallet provider or a non-custodial wallet you create and control (see Schedule D for the terms applicable to transfers of cryptoassets); 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, cryptoasset trading platform, multilateral trading facility, or organised trading facility, in the manner described in these Terms and Conditions, the relevant Schedule, and the Best Execution and Order Handling Policy.

4.4 We may not provide all of our Services to customers domiciled in or have nationality of certain countries due to restrictions under Applicable Law, or restrictions under our internal policies (these are known as "**restricted countries**"). If you are 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 10 – "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 or have 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 10 – "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 The risk of using our Services, is that you could lose all your money and/or assets which you have deposited into your etoro account. Therefore, you should not trade or invest money or assets 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, and your trade size.

5.3 The value of your investments may go up or down.

5.4 Past performance is not a guide to future performance.

5.5 Your etoro account and our Services are provided in US Dollars. This means that transactions with us will carry an inherent foreign exchange risk, unless all the money that you put into and take out of your etoro account is in US Dollars.

5.6 More information on the risks associated with using each of the Services is set out in each Schedule, the General Risk Disclosure, 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, wearable or other digital device (including its battery);

(b) 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;

(c) hacking or the use of malicious software that allows a third party to gain access to your information and/or assets;

(d) your device being incompatible with the etoro platform or system specifications, including due to incorrect settings or system specifications;

(e) the failure or malfunction of etoro's or your hardware or software; and/or

(f) your non-adherence with the etoro Security Guidance, available on our website at https://www.etoro.com/customer-service/etoro-security-guidelines/.

5.8 Some of the features available on the etoro platform may not be available if you are accessing the platform on a mobile or wearable device.

You must monitor your trades

5.9 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. Best execution

6.1 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 that we follow as well as the relevant market factors that we take into account as part of our best execution obligation. 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 We understand that the best execution result is one that produces the best possible financial result for you, and that the "best possible financial result" is the best possible result in combination across all your trades. This means that some trades, taken individually, may be less favourable. Where we reasonably believe that it is in the overall best interest of all our clients, we may combine your order with our own orders or those of other clients, or we may split your orders. Best interests are 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. 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 ensure that we consistently achieve the best results for you.

7. Conflicts of interests

7.1 We are required to act in your best interest 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 may execute hedging transactions before or after entering into a transaction with you to

manage our risk in relation to the transaction, which may impact the price you pay or receive for such transactions, and we will retain any profits generated by such hedging. However, we are not required to hedge transactions if we do not want to;

(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. 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) 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 may be the counterparty to trades that you enter into; and

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

7.2 We have in place a number of internal policies and arrangements to help manage any conflicts including as set out in our Conflicts of Interest Policy and which is available on our website. In addition, the potential conflicts related to trading detailed above are subject to a detailed objective criteria which is set out in our Best Execution and Order Handling Policy.

8. How your money is protected

8.1 etoro Europe is covered by the Cyprus Investor Compensation Fund ("**Fund**"). If we fail, the Fund can return your money up to €20,000 or as may be updated from time to time. For more information about the Fund, visit our website at https://www.etoro.com/customer-service/regulation-license/ and https://www.cysec.gov.cy/en-GB/complaints/tae/.

8.2 Importantly, the Fund protection is only applicable to some of etoro Europe's regulated products. In particular, Cryptoasset Trading Services, including cryptoasset copy trades, which are offered to you, are not protected by the Fund, but security trades and security copy trades, and CFD trades and CFD copy trades, as well as TRS trades and TRS copy trades, are protected.

8.3 In certain cases where we hold your funds with an eligible European bank, you may be entitled to compensation of up to a specified limit if the bank fails. This protection is provided under the applicable Deposit Guarantee Scheme pursuant to Directive 2014/49/EU. For more details, please refer to the relevant Deposit Guarantee Scheme here.

9. How you can make a complaint

9.1 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.etoro.com/customer-service/.

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

9.3 If you're still not happy with how we've dealt with your complaint, you may be able to refer it to the Financial Ombudsman of the Republic of Cyprus or to the CySEC or to relevant courts. For more information on such alternative solutions, please refer to our complaints handling procedure.

10. Communicating with you

How we may contact you

10.1 You expressly consent to us using our platform or website www.etoro.com, as we deem appropriate, to inform you of information about us and of changes to such information (including if we suspect fraud or other security threats in relation to your account as well as changes to our Agreement and our Best Execution and Order Handling Policy).

10.2 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.

10.3 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.

10.4 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.

10.5 To use the Services described in this Agreement, you must provide a valid mobile phone number. This number you provide will be used in our two-factor authentication process required in certain transactions.

Contacting us

10.6 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	+357 25262100
Online	https://www.etoro.com/customer-service/
By post	KIBC (Kanika International Business Center) 7th floor, 4 Profiti Ilias Street, Germasogia 4046, Limassol, Cyprus

PART 2 – HOW OUR SERVICES OPERATE

11. Client classification

11.1 This Clause 11 is not relevant to the Cryptoasset Trading Services.

11.2 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.

11.3 You may request that we re-categorise you as a different type of client, but we would not be obliged to do this. If you are re-classified as a professional client, you may lose certain protections. In these circumstances, we will provide you with a Client Categorisation Notice, setting out the regulatory protections that you will keep, as well as those that you will lose. If a term of the Client Categorisation Notice conflicts with, or is different to, a term in this Agreement, the Client Categorisation Notice will apply.

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 will also need to provide us with information so we can assess whether the Trading Services are appropriate for you, and assess whether the Copy Trading Services are suitable for you. Please refer to clause 3 – "Regulatory status of our Services" for more information about the Appropriateness Assessments and the Suitability Assessments.

12.3 If you are applying for an etoro account on behalf of a business, you must have the authority to enter into agreements, including this Agreement, 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.

12.5 etoro Europe is a wholly owned subsidiary of eToro Group Limited, which is an unregulated company in the British Virgin Islands. If you open an etoro account but have not put money into the account or you are trading using a 'demo account', you will be a customer of eToro Group Limited. This means that you will not benefit from the protections available to clients of etoro Europe, which is a regulated entity, until the point in time when you fund your account.

Linking a payment method

12.6 In order to put money into your etoro account, you will need to link your etoro account to a current account, debit card, credit 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.

12.7 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.

12.8 We may process your deposits and withdrawals, and reserve the right to use electronic wallets and payment processing accounts operated by an etoro Europe affiliate. To the extent permitted by Applicable Law, if you withdraw funds from your etoro account to another account operated by an etoro Group entity, including an electronic wallet (crypto, fiat or any other wallet), we may instruct the etoro Group entity to reverse the withdrawal (and return the money to the original account where it will be subject to these Terms and Conditions, including any set-off right), freeze, or block the relevant withdrawal(s) to the extent that we have indications that you have breached this Terms and Conditions,

including any rules of trading (we explain our rules of trading in clause 23 - "Rules of trading") in our sole discretion. Where any such other etoro Group entity has the right to recover any money that you owe to it, we may, and to the extent permitted under Applicable Law, assist that etoro Group entity in exercising their rights in recovering the money so due, including by transferring money from the available balance in your etoro account to that etoro Group entity. We will try to notify you when we do this, but there may be legal reasons that prevent us from doing so.

Provision of information

12.9 We may, from time to time, require additional information and/or documents (including as required by anti-money laundering regulations and any other similar regulations applicable to us ("**AML**"), 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.

12.10 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.

12.11 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 freeze, block, or close your etoro account.

Tax reporting information

12.12 We may be subject to tax reporting and information-exchange requirements, including the Foreign Account Tax Compliance Act (FATCA), the Common Reporting Standard (CRS), the Crypto-Asset Reporting Framework (CARF), Council Directive (EU) 2023/2226 (DAC8), and any applicable implementing measures (the "Tax Reporting Requirements"). We may ask you for information and documents we reasonably require to comply with the Tax Reporting Requirements, including your tax residence, tax identification number and a tax self-certification. You must provide complete, accurate and up-to-date information within the time we specify.

12.13 If you are an entity, you must also provide the information we reasonably require about your controlling persons and ensure that they receive any information about our use and disclosure of their personal data that Applicable Law requires.

Sub Accounts

12.14 We may offer you the ability to open one or more additional etoro sub-accounts which are linked to your etoro account (each, a "**Sub Account**", and the etoro account to which one or more Sub Accounts are linked, your "**Main Account**"). We are not obliged to make Sub Accounts available to you, and we reserve the right to offer Sub Accounts only to qualifying customers, as determined by us, and only to customers domiciled in, or otherwise associated with, certain countries, as we may determine and change from time to time.

12.15 We will only accept deposits into, and process withdrawals from, your Main Account, in accordance with clause 14 – "How to pay money into, and take money out of, your etoro account". You will not be able to deposit money into, or withdraw money from, a Sub Account directly. We may permit you to transfer money between your Main Account and a Sub Account; save for this, you will otherwise not be able to transfer money into or out of a Sub Account.

12.16 In the same way as described in clause 4 – "Limitations to our Services" in respect of your etoro account generally, you will not be able to transfer trades, or any other transactions, between a Sub Account and your Main Account, or between two or more Sub Accounts.

12.17 Our right of set-off, lien and equitable charge described in clause 27 – "Right of set-off, liens, and equitable charges" applies as between your Main Account and a Sub Account, and as between two or more Sub Accounts, in the same way as it applies between your etoro accounts generally, as set out in that clause.

12.18 Some of the functions and/or Services that are available to you on your Main Account may not be available to you on a Sub Account. Where this is the case, we will reflect this to you on the etoro platform, and/or notify you of this, from time to time.

12.19 You are the beneficial owner of each Sub Account, in the same way as you are the beneficial owner of your Main Account. This reflects the identification and verification checks which we have carried out on you in connection with your Main Account, in accordance with our anti-money laundering obligations, also apply to any Sub Account.

12.20 If you cease to meet the eligibility criteria applicable to a Sub Account, including any applicable

customer tier or geographic criteria, we may restrict or suspend the relevant Sub Account, and/or close it and transfer any balance and open positions to your Main Account, subject to the terms of this Agreement and to the extent permitted under 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 it 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 should also 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, except through API Access expressly permitted by us under this clause 13. If you elect to give another person access to and/or control of your etoro account other than through permitted API Access, 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 or if they place copy 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.

API Access and Connected Applications.

13.7 We may allow you to access or use certain features of your Main Account and/or any Sub Account through an application programming interface, Model Context Protocol connector or other software, application or service connected to your account (together, "API Access"). API Access may permit access to information and/or account functionality, including the transmission, modification or cancellation of instructions. We do not undertake to make any particular API Access, functionality or permission available, and availability may differ between accounts, Services, products, clients and countries.

13.8 API Access may be read-only or transaction-enabled. The permissions actually made available by us and selected by you through our authorisation process determine the information that may be accessed and the actions that may be taken. A description of a permission or functionality does not create an entitlement to it or require us to continue providing it.

13.9 You must comply with the technical specifications, operating instructions, security requirements, permissions, supported functionality, usage and rate limits, error-handling requirements and other requirements relating to API Access that we make available from time to time (the "API Documentation").

13.10 You must establish API Access only through the authentication and authorisation process made available by us. You must not disclose your etoro username or password to a connected application and must keep every API key, token and other credential secure. You must promptly revoke affected access and notify us if you know or suspect that a credential, connection or connected application has been lost, compromised, misused or accessed without authority.

13.11 By enabling API Access, you authorise us to disclose account information covered by the selected permissions through that connection and to receive instructions within those permissions. Whether, when and on what conditions we may act on an instruction without a further contemporaneous action by you will depend on the relevant Service, its approved operating model, the information and controls presented to you, and Applicable Law. A general authorisation, objective, limit or other parameter does not by itself determine who takes an investment decision or the regulatory classification of the Service.

13.12 Our records of the time, source, content, payload and processing status of an API instruction or order will be evidence of those matters, except in the case of manifest error. An instruction displayed or submitted in a connected application is not received or accepted by us unless and until it reaches our systems. We may act on the instruction or payload actually received by us. Receipt or acknowledgement does not mean that an instruction has been accepted, executed, modified or cancelled, and you must check its status before submitting it again.

13.13 Where API Access involves a third-party application or provider, clause 41 – "Rights of third parties" also applies. Permitting a connection does not constitute our endorsement, approval or recommendation of the application, provider, information, output, strategy or functionality. The third party is solely responsible for its application and services, which are subject to its own terms and privacy practices. Its security, controls and standards may differ from or be less protective than ours, and information transferred to it will leave our systems and may be stored, processed or used in other environments.

13.14 Unless we expressly state otherwise for a particular Service, any opinion, analysis, strategy, recommendation or other output provided by a third-party application or provider is not provided, adopted or endorsed by us and is not a personal recommendation from us. API Access is a technical access channel, but the regulatory classification of the relevant Service and the obligations that apply depend on its actual functionality and decision flow.

13.15 We may determine or change the clients, account types, countries, Services, products, instruments, actions and permissions for which API Access is available. We may impose or change authentication requirements, trading controls, limits, rate restrictions, confirmation steps and other conditions, and may reject, delay, restrict or block an instruction.

The key risks of API Access and connected applications.

13.16 API Access, particularly transaction-enabled or automated API Access, involves significant risk and may not be appropriate for all clients. A connected application may act rapidly or unexpectedly, misunderstand or only partly follow a prompt, rely on incomplete or outdated information, generate inaccurate or misleading content, or be difficult to monitor or stop in real time. Where transaction-enabled API Access is used, you may lose some or all of the money or assets available in the account through which API Access is enabled. You are responsible for selecting and authorising a connected application and for the prompts, objectives, instructions, parameters, permissions and strategies that you provide to it, and for reviewing its outputs and monitoring your account. You must maintain an alternative means of accessing and managing your account and should use API Access only if you understand its permissions, operation and risks.

13.17 Subject to any duty or responsibility that cannot be excluded or limited under Applicable Law, you assume responsibility for using API Access enabled by you and for instructions generated from the prompts, permissions, parameters, rules or strategies you provide to a connected application, including instructions that exceed your intended parameters or are erroneous, ambiguous, incomplete, stale, delayed, duplicated, omitted, incorrectly transmitted or inconsistent with your expectations. We are not required to supervise a third-party application or validate its interpretation of your prompt or instructions, except to the extent required by Applicable Law or expressly undertaken by us for the relevant Service. Nothing in this paragraph transfers or reduces any responsibility that we have for the regulated Service, our own systems and controls, best execution, governance, oversight or any investment decision attributable to us.

13.18 API Access, connected functionality and information made available through it are provided on an "as is" and "as available" basis. No instruction or order is guaranteed to be received, accepted, transmitted, executed, modified or cancelled. An order may be delayed, rejected, duplicated, partially executed, executed in a different quantity or sequence, or not executed. The order, price, status, timing, instrument details or other information processed by us may differ from what a connected application displayed, described, predicted or confirmed because of latency, market movement, liquidity, volatility, trading hours, order type, instrument or account restrictions, etoro controls, or a difference between the prompt and the payload actually received by us.

13.19 A price, quote, expected result or execution indication shown by a connected application is not reserved or guaranteed. If an order is executed, the execution price will be the price available to etoro through the applicable execution arrangements at the time of execution, subject to the order type, market conditions, the relevant Schedule and our Best Execution and Order Handling Policy. It may be materially different from a price or result presented by the connected application.

13.20 A third-party application, communications channel or other dependency may be unavailable, interrupted, delayed, compromised or affected by data, authentication, connectivity, cyber-security or other failures. A request to modify, cancel, pause or disconnect may be delayed or may fail, and an

order may execute before the request takes effect. Retrying or replacing a request may create a duplicate or additional order.

13.21 Without limiting clause 25 - "Responsibility for loss", and except to the extent caused by our breach of a duty or liability that cannot lawfully be excluded or limited, we are not liable for loss arising from:

(a) any act, omission, output, strategy, service, design, coding, configuration, security, availability or failure of a connected application, its provider or any third-party environment;

(b) your choice of application, permissions, parameters, prompts, rules, strategies or credentials, including an application misunderstanding or acting beyond them;

(c) latency, outages, connectivity, authentication, cyber-security, maintenance, throttling, rate limits, transmission errors, timeouts, retries, unavailable functionality, or inaccurate, incomplete, delayed, stale, corrupted or differently displayed data; or

(d) any instruction, order, cancellation, notification or control being delayed, rejected, duplicated, omitted, incorrectly transmitted, executed differently from expectation or not effected, including any inability to monitor, pause, disconnect or control the application or account in real time, or any restriction, suspension, modification, withdrawal or discontinuation of API Access.

13.22 We may suspend, modify or revoke API Access, permissions or a connection at any time for security, legal, regulatory, market-integrity, risk-management, maintenance, technical or operational reasons. We may do so without prior notice where reasonably necessary. A pause, disconnection or revocation may not take effect immediately and will not by itself cancel an instruction or order already submitted, reverse a transaction already executed, close an open position or prevent activity initiated before the control took effect.

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 anti-money laundering requirements) have been completed.

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.

*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 restrictions), which may prevent us from sending it to such 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 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 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 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 Eastern European 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.

Converting your money into US Dollars

14.12 Any money you pay into your etoro account must be made in 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 CySEC rules.

15.2 While TRS (which are only available to clients domiciled in certain jurisdictions) are regulated products, the purchase price you pay us for a TRS is due and payable to us as the Sales Price of the product and therefore any money you pay us or which we deduct from your account in relation to the purchase price for a TRS trade or TRS copy trade will not be held as client money under the CySEC rules, unless otherwise stated.

15.3 Under the CySEC rules, we will separate client money from our own money by putting it into a separate bank account with a reputable bank. This is called a "**client money account**". We are permitted by the CySEC rules to hold your client money, and other clients' client money, together in the same client money account, this is called an "**Omnibus Account**".

15.4 We may hold client money in bank accounts in the European Economic Area ("**EEA**"). We may also hold client money in bank accounts in a different country outside the EEA. This means that different rules, regulations and laws may apply to these banks, which means that in the event of an insolvency, money in a client money account held with that bank may be treated differently to money held with an EEA Bank.

15.5 We are not responsible for the insolvency, acts or omissions of any bank, although we will take reasonable care when choosing which bank to open a client money account with.

15.6 Unless we separately agree to do so with you, we will not pay you interest on any client money we hold (including if money is held in units or shares in a qualified money market fund), 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. In some cases, we may decide to pay interest at our discretion. If we do, the relevant terms will be made available on our website and may change from time to time.

15.7 We may allow other third parties to hold your money for the purpose of a transaction for you. Such third party may include an etoro Europe 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.

15.8 In the event of the insolvency or any other analogous proceedings in relation to a third party which has been appointed to hold your client money, 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 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 a qualifying money market fund

15.9 Rather than holding your money in a client money account, we may, subject to your consent and unless it is revoked, put your money into units or shares in a qualifying money market fund. Your money will therefore not be held as client money in accordance with the applicable CySEC rules on safeguarding client funds, but the units or shares will be held as safe custody assets in accordance with applicable CySEC rules on safe custody. Under the CySEC rules, we will separate the units or shares in the qualifying money market fund from our own.

15.10 Investments in qualifying money market funds are considered low risk. However, if the qualifying money market fund fails, which causes you to lose money, we may pay you back that money, although we are not required by Applicable Law to do this.

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 which becomes due and payable including the purchase price of any TRS trades or TRS copy trades you enter into with us. Where you enter into a transaction, 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 will stop being treated as client money in accordance with Applicable Law.

16.2 *This term applies if you have been categorised as a "professional client" only*: Following appropriate disclosure of the risks by us to you, you and we may separately agree that: (a) we will not hold money which you put into your etoro account in accordance with the client money rules and Applicable Law; and (b) such money will 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 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 We may pay the money in your etoro account to a charity if you have not accessed your etoro account for 6 years. 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 pay it back to you.

16.4 If we transfer/sell our business to someone else, in accordance with the CySEC rules:

(a) we will provide you with notice prior to the transfer;

(b) they will hold your transferred money in accordance with the client money rules or, if they do not treat your money as client money, we will exercise due skill, care and diligence in assessing whether they will apply adequate measures to protect your money; and

(c) you consent for us to transfer your money. If you do not want your money to be transferred to another person, please contact us and we can help you close your etoro account.

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 price 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, when we provide a quote, we may 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.

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, but we are under no obligation to do this.

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, TRS or Futures, 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, Cryptoassets Trading Services or Copy 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 (including cryptoassets), which may include a limit order, stop loss order and/or take profit order or such other order as may be available on the etoro platform from time to time. We will then need to accept your order for it to take effect. Some etoro products require the use of specific order parameters, such as stop loss and/or take profit. Where this requirement applies, the relevant parameters will appear by default on the deal ticket (where they may be modified but not removed), and their appearance constitutes notice that they are mandatory. These features may change from time to time. 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. Accordingly, at the time that you initiate an order by clicking "Buy", or using similar functionality, the price displayed to you is still indicative and is not necessarily the price that will apply at the time the order is final. 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. When such changes in price occur, we will execute your order at the next best price and in accordance with our Best Execution and Order Handling Policy. An order, and its pricing, is considered final at the time that your order is executed by us and the relevant trade confirmation is generated. The price applied to your order will be displayed to you at that time.

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 Extended Hours and 24/7 Trading:

(a) We may make certain products available for trading outside of standard market hours, including during pre-market, post-market, overnight, and weekend sessions ("Extended Hours Trading"). The products eligible for Extended Hours Trading, and the applicable trading windows, are set out on our website and may be updated from time to time. Extended Hours Trading is currently only available for select products, and not all products available during standard market hours will be eligible.

(b) We reserve the right, in our sole discretion and without prior notice, to suspend, restrict, or withdraw Extended Hours Trading for any product at any time, including for technical, regulatory, pricing, liquidity, or risk management reasons, or upon the occurrence of an Exceptional Event as defined in clause 29. We shall not be liable for any loss arising from any such suspension or restriction.

(c) Stop loss and take profit functionality may be unavailable for products available for Extended Hours Trading, including weekend sessions. Where this is the case, you will not be able to set new stop loss or take profit levels and any stop loss or take profit orders already in place will remain on your account but will not trigger, even if the relevant price level is reached during that session. If the market price is at or beyond your stop loss or take profit level when the next standard trading session resumes, your order may trigger at that point and may be executed at a price that differs from your target level, which in the case of a stop loss may result in a larger loss than anticipated.

(d) Extended Hours Trading involves risks that may differ from, and exceed, those during standard market hours. By placing an order during an Extended Hours Trading session, you acknowledge that spreads are typically wider than during standard market hours, reflecting lower liquidity and reduced market participation, and may be widened further by us in volatile or adverse conditions at our discretion and without notice (as described in clause 21.6); that reduced liquidity increases the risk of execution at a price different from that displayed at order placement, particularly at session transitions where prices may gap materially, and that if a stop loss or take profit order was not triggered during a session in which those features were disabled, it may execute at the prevailing price on resumption, which may differ significantly from your target level and, in the case of a stop loss, result in a larger loss than intended; and that prices during Extended Hours Trading sessions may be derived from different reference markets or instruments than during standard sessions and may not be continuous across session transitions.

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 and whether you are using our Copy Trading Services. 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 reserve the rights 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 money 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 an error with the quote that we have provided. For example, 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, anti-money rules or any other applicable regulatory, self-regulatory or governmental authority requirements that prevents us, per our internal policies and discretion, from executing your order;

(g) there is a "**Corporate Event**" – please refer to the Schedule A – Trading CFDs and Schedule C – Investing in Securities and Schedule E – Trading Exchange Traded Futures 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.

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 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 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. We are under no obligation to provide this information in hard copy or by email.

20.2 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, the Account Information will be conclusive evidence of your transactions, concluded trades, your open positions, margin, and cash balances.

20.3 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 fees in connection with your use of the Services to the extent applicable. The amount and type of fees that you are charged will depend on the Services you receive and the instruments in which you trade.

21.2 Our current fee arrangements are made available on the Fees and Charges page on our website. This page, which may be amended from time to time, is taken to form part of our agreement with you. You should therefore ensure that you have reviewed this page before trading with us.

21.3 Service-specific fee information is also set out in the relevant Schedule that applies to the instrument

you are trading. For example:

(a) if you trade CFDs, we may also charge you an overnight fee/borrowing fee with respect to the margin we provide you(please read Schedule A – Trading CFDs for more information);

(b) if you invest in securities, a commission fee may apply when opening or closing a position, depending on your country of residence and the stock exchange on which the asset is listed (please read Schedule C – Investing in Securities for more information); and

(c) if you trade cryptoassets, we may charge you a transfer fee, and/or a blockchain fee (please read Schedule D – Trading Cryptoassets for more information).

21.4 Instruments may be subject to several types of transaction fees. You may be charged different fees within the same product category. For example, different fees may apply to your CFD trades depending on which assets underline such trades.

21.5 For instruments where we charge a spread, the applicable spread will vary depending on the instrument. An indicative spread will be displayed when you place an order. However, we do not 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.

21.6 The spreads which we charge will 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.

21.7 In addition to the necessary transaction fees you incur, you may also be charged fees for other account-related actions. This includes that we may charge fees when you deposit or withdraw 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; and

(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.

21.8 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.

21.9 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 reverse engineer or avoid any security measures on the etoro platform;

(b) you must not use any software, artificial intelligence, ultra-high speed, or mass data entry 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 is 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 provide investment advice, portfolio management services or any other type of service which requires you to be authorised by a regulator;

(d) you must not post that etoro Europe or anyone in the etoro Group endorse or warrant your content;

(e) you must not advertise or promote another business or service, or any type of commercial content including spam; and

(f) you must not post anything which is abusive, inciteful, defamatory, harassing, insulting, sexually explicit, offensive, racist, rude, hateful, threatening, violent, or illegal.

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 to our actions by filing a complaint as further described under section 9 – "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 access or using the Market Data; (b) using 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 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.

PART 3 – OUR RIGHTS AND YOUR RIGHTS IN SPECIAL CIRCUMSTANCES

25. Responsibility for loss

25.1 Subject to clause 25.2 below, etoro Europe 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 5.6 or 5.7 above, and 25.3 and 33.6 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 are liable for your losses only to the extent your loss is due to our gross negligence, wilful default, and/or fraud; and

(b) 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**", without any representation or warranty of any kind, including that it will be without interruption, error free, or will meet your individual requirements, or compatible with your hardware or software, except as otherwise set out in this Agreement.

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 the 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 are out of our control, you have no right of withdrawal pursuant to the Distance Marketing of Consumer Financial Services Law 242(I)/2004.

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 our Services;

(b) 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;

(c) you breach the rules of trading. We explain our rules of trading in clause 23 - "Rules of trading";

(d) an "**Event of Default**" occurs. We explain what an Event of Default is in clause 28 – "Event of Default"; and/or

(e) 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.

Tax reporting restrictions

26.6 If you do not provide information or documents required under clause 12 after we have given you the notices and time required by Applicable Law, we may, where required or permitted by Applicable Law, restrict or prevent transactions that must be reported under the Tax Reporting Requirements, including relevant cryptoasset exchanges and transfers. We will tell you how to provide or correct the information and will lift the restriction once we have received and validated it, unless Applicable Law requires otherwise.

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.

27.2 To the extent permitted under Applicable Law, we shall have a general lien and equitable charge on the products that we hold for you and the money in your etoro account, until any money, fees, charges and liabilities that you owe to us is paid. Your money will continue to be treated as client money, and your assets will continue to be treated as client assets, in accordance with these Terms and Conditions and any applicable Schedules and CySEC rules, until the point in time where there is an "**Event of Default**", and where we subsequently decide to exercise our rights under the general lien and/or equitable charge. An Event of Default is defined in clause 28 – "Event of Default" below.

27.3 To the extent permitted under Applicable Law, and subject to any additional terms and conditions applicable to a Sub Account (as described in clause 12 – "How to open, and maintain your etoro account"), these rights of set-off and general lien also apply as between your Main Account and a Sub Account, and as between two or more Sub Accounts, in the same way as they apply between your etoro accounts generally.

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 are 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) close out all or any of your open position at current market prices;

(b) 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

(c) 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, 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, supra national body or authority that we believe stops us from maintaining an orderly market in relation the instruments traded on the etoro platform;

(e) the suspension or closure of any 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, and Schedule E – Trading Exchange Traded Futures);

(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) change the trading hours for a product; and

(e) cancel 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 Applicable Law in your jurisdiction including, without limitation, to 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 consent 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 consent 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 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, Futures 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 money 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; and

(n) 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 also may 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. 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 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 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.

33.4 There might be times when we don't tell you about a change to these Terms and Conditions, for example, if a change does not disadvantage you.

33.5 A downloadable copy of the most up to date version of these Terms and Conditions is available on our website.

33.6 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 Europe 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 were 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 Europe, 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 license 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, 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, users who copy you, list of users you follow or copy, 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 the EEA. For further information about transfers of your personal data outside of the EEA, please see our Privacy Notice.

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 Europe not facilitating the earliest possible execution of that order by making it public in an easily accessible manner.

38.2 Where etoro Europe is 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 EMIR, as amended ("**EMIR**") and under applicable CySEC rules, it has delegated certain reporting functions to a third party processor. In addition, you agree and instruct etoro Europe to perform delegated reporting services for you, as we see fit, in accordance with EMIR. You agree to provide us information which we request to enable us to comply with our obligations under EMIR.

38.3 Where etoro Europe is subject to report details of transactions and details about you to a regulator, pursuant to Regulation No. 600/2014 ("**MIFIR**"), 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 and the applicable CySEC Rules. 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 shall 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 the Republic of Cyprus.

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 Europe 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 cost 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**

41.1 We may, at our sole discretion, arrange for certain features or actions on the etoro platform to be performed by or through third parties, and may make you aware of, or offer you access to, services provided by third parties ("**Third Party Services**"). Our inclusion of any Third Party Services does not constitute a sponsorship, endorsement, approval, verification or recommendation by us.

41.2 You choose to use any Third Party Services at your own risk and under terms agreed between you and the relevant third party. Any exchange of data between you and a third party provider is solely between you and that third party. We accept no responsibility or liability for their delivery, quality, safety, legality, accuracy, completeness, reliability, fees or any other aspect. We make no warranties of any kind, whether express or implied, in respect of any Third Party Services or your ability to access them via the etoro platform.

41.3 To use features of our Services that interoperate with third party applications ("**Third Party Applications**"), you may be required to procure such applications from the relevant provider and grant us access to your accounts on those applications. By enabling a Third Party Application for use with our Services, you grant us permission to allow the relevant provider to access your Account Information as required for its operation. We are not responsible for any disclosure, modification or deletion of content or personal data resulting from access by a Third Party Application.

41.4 We and our affiliates reserve the right to terminate your access to any Third Party Services, Third Party Applications and/or third party providers via the etoro platform at any time, without notice, for any reason. If the provider of a Third Party Application ceases to make it available for use with our Services on reasonable terms, we may cease providing the corresponding features without entitling you to any refund, credit or other compensation.

41.5 Certain features of the etoro platform may include Third Party Services or Third Party Applications that use artificial intelligence, including generative artificial intelligence technologies such as chat features based on large language models ("**AI Tools**"). We make no representation or warranty of any kind regarding any AI Tools, including as to their availability, functionality, accuracy or security. We have no control over the operation of such tools and bear no responsibility to you in connection with your use of them. Your use of any AI Tools is solely at your own risk.

41.6 Any content produced by AI Tools may be generated by software without human involvement or review and may be inaccurate, incomplete or misleading. Such content is for information purposes only and does not constitute investment advice or a recommendation of any kind by us. The use of AI Tools is not a substitute for the advice of a qualified professional, and reliance upon such tools without independent investigation could cause investment losses, including a total loss of your invested capital.

41.7 A third party will not be able to benefit from or enforce a term of these Terms and Conditions.

42. **Applicable Law and regulation**

42.1 These Terms and Conditions and any orders and trades are subject to all Applicable Law and regulation, including (but not limited to), the CySEC rules, articles, by-laws, rules, regulations, policies, procedures and interpretations of any relevant exchanges, markets and clearing houses in which we may elect to hedge any trades; and any other applicable regulatory, self-regulatory or governmental authority requirements ("**Applicable Law**").

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**

The laws of Cyprus apply to these Terms and Conditions and Schedules between you and us. Any claim you make against us can be heard in the courts in Limassol, Cyprus.

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 cryptoassets. 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. This Schedule A does not apply to trading in TRS, which are subject to the terms set out in Schedule B. Capitalised words in this Schedule A will have the same meaning 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 apply.

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 cryptoassets. 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 services

2.1 We may act as principal or on a matched principal basis when providing you with the CFD Trading Services. This means we will be the counterparty to your trades.

2.2 Where you buy and sell complex products, such as CFDs, we are required to assess the appropriateness of the product by taking into account your trading knowledge and experience ("**Appropriateness Assessment**"). Please refer to clause 3 of the General Terms and Conditions for more information on how we carry out the Appropriateness Assessment.

2.3 If we have assessed that our CFD trading services are not appropriate for you, we will either:

(a) provide you with an appropriate warning, after which you may decide to continue at your own risk; or

(b) block the CFD trading functionality on your account, so that you will not be able to trade CFDs on the etoro platform.

2.4 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.

2.5 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, as required under any Applicable Law. This is called "**negative balance protection**".

2.6 Additionally, if you are a French retail client, we will make sure that you do not lose more money than what you have deposited for a CFD trade, as required under any Applicable Law.

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.

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). 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 - "Using leverage and margin".

4.2 The underlying assets of CFDs are often made up of equities, foreign exchange, commodities, cryptoassets 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 cryptoassets may involve higher risk than trading CFDs in relation to other financial instruments. The additional risks associated with trading cryptoasset 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), 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; and

(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).

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 our Risk Warning Disclosures. You should read this document and fully understand the risks before entering into this Agreement.

4.5 Please refer to clause 5 of the General Terms and Conditions, the General Risk Disclosure, our website for more information on the key risks of using our services.

5. Best Execution

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 act in your best interest 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 deposit only a part of the cost of your transaction upfront. 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 cannot be taken out of your account.

7.2 Different amounts of leverage apply to different underlying products. Applicable Law sets maximum leverage amounts (and therefore the minimum margin requirement) 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 If you are a retail client, we are required by law to limit the amount of leverage that you can apply to certain transactions and set a minimum margin requirement. Professional clients will not be subject to these restrictions. The nature of these restrictions will depend on where you are resident, and are likely to vary depending on the underlying asset that you are trading. Where transactions were executed with a leverage or margin that is no longer permitted in the country where you live, 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 margin on a position by position basis. The money available as margin on a position, cannot equal less than 50% of the money that you might lose on that open position at any time. 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 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 CFD orders and/or positions.

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 orders automatically**

9.1 We may close your orders where you have placed a stop loss on your CFD trade, and the stop price has been reached.

9.2 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, as described in paragraph 7.1 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 orders 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/borrowing fee 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 the Fees and Charges page on our website.

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, 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 according to 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. **Note that Cryptoassets Trading Services (non-CFD) are provided to you under the terms of Schedule D**.

1.2 If the transaction you enter into is a CFD in relation to cryptoassets, this will be specified on the etoro platform and/or your account statement.

2. **The key risks of trading cryptoassets 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 cryptoassets CFDs.

2.2 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.

2.3 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.

2.4 Other important risks when trading cryptoassets 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 cryptoassets 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 value, and therefore the way in which CFDs which reference those cryptoasset 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".

2.5 You should carefully consider whether trading cryptoassets 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 cryptoassets 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 cryptoassets 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 platform (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 platform and/or adjust existing cryptoassets 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.

SCHEDULE B – TRADING TOTAL RETURN SWAPS

This Schedule B sets out the specific terms that will apply to you when you trade TRS 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. This Schedule B does not apply to trading in crypto CFDs, which are subject to the terms set out in Schedule A and Appendix 1 to Schedule A. Capitalised words in this Schedule B will have the same meaning which are given to those word 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 apply.

1. **What are TRS?**

1.1 TRS are a type of derivative product which allows you to trade on the price movements of an underlying cryptoasset, on the following terms:

(a) when you trade a TRS you are agreeing to pay us the full price of the underlying cryptoassets plus a commission at that time you enter into the TRS (the "**TRS Purchase Price**") and in return etoro agrees to pay you the full price of the underlying cryptoasset on the termination of the TRS as set out in paragraph 3 – "**Termination**";

(b) the TRS Purchase Price is the price of the TRS and it is due and payable to us at the time you enter into the TRS;

(c) a TRS is an unleveraged product, meaning that there is no margin payable at any time; and

(d) a TRS has no set maturity date, and may be terminated in accordance with paragraph 3 – "**Termination**" below.

1.2 If the transaction you enter into is a TRS, this will be specified on the etoro platform and/or your account statement, and may depend on, amongst other things, the type of position you enter into, your country of residence or the jurisdiction in which we are providing services, and the date on which you entered into your position.

2. **The TRS Purchase Price**

2.1 The TRS Purchase Price is the price you pay us for purchasing the TRS product in return for our agreement to pay you the price of the underlying cryptoasset on termination of the TRS as set out in paragraph 3 – "Termination".

2.2 The TRS Purchase Price will be quoted on our platform in accordance with clause 17 of the General Terms and Conditions. The TRS Purchase Price is comprised of the price of the underlying cryptoassets at the time you enter the TRS plus a commission in accordance with clause 21 of the General Terms and Conditions.

2.3 We will deduct the TRS Purchase Price from your etoro account immediately on your purchase of the TRS and at that point any such sums will stop being treated as client money in accordance with clause 16 of the General Terms and Conditions. **Therefore, you will not receive any client money protection with respect to the TRS Purchase Price. This means that when you purchase a TRS, you are taking insolvency risk on etoro being able to satisfy its payment obligations to you under the TRS. In the event that etoro was to enter insolvency, you would be a general creditor with respect to any funds that are payable to you under the TRS and you may not receive back all or any of the funds that are payable to you under the TRS**.

3. **Termination**

3.1 TRS have no maturity date, and, subject to paragraph 11 – "**Our rights and your rights in special circumstances**" and paragraph 9 – "**Placing an order**", you may terminate the TRS at any time without additional fees or charges by following the instructions set out on our platform. We may also terminate the TRS:

(a) where you have placed a stop loss on your TRS trade, and the stop price has been reached;

(b) in the situations set out in paragraph 11 – "**Our rights and your rights in special circumstances**"; and

(c) in the situations set out in clause 19 of the General Terms and Conditions.

3.2 We agree to pay you the market price of the underlying cryptoasset at the time of termination unless 11 – "**Our rights and your rights in special circumstances**" – applies.

4. **Our TRS trading service**

4.1 We will act on a principal basis when providing you with the TRS trading services. This means we will be the counterparty to your trades.

4.2 Where you buy and sell complex products, such as TRS, we are required to assess the appropriateness of the product by taking into account your trading knowledge and experience ("**Appropriateness Assessment**"). Please refer to clause 3 of the General Terms and Conditions for more information on how we carry out the Appropriateness Assessment.

4.3 If we have assessed that our TRS trading service is not appropriate for you, we will either:

(a) provide you with an appropriate warning, after which you may decide to continue at your own risk; or

(b) block the TRS trading functionality on your account, so that you will not be able to trade TRS on the etoro platform.

4.4 Where you purchase a TRS you cannot lose more money than the TRS Purchase Price as TRS are unleveraged products.

5. **Limitations to our TRS trading service**

5.1 When you trade a TRS, you will have an economic exposure to the underlying product of the TRS, but you will not have legal ownership of any underlying cryptoassets and you will not have the rights which legal owners have, such as the right to participate in Staking Services, as defined in Paragraph 10 of Schedule D.

6. **The key risks and limitations of TRS**

6.1 TRS are complex derivative products and come with a high risk of losing money quickly due to the market volatility of the underlying assets. Cryptoassets are volatile virtual products, which means the price of the products can change rapidly and are therefore unpredictable and come with a high risk of losing money quickly. Prices can and do fluctuate significantly on any given day. Due to these price fluctuations, the close out value of your TRS may significantly increase or decrease at any given moment, and this may result in a loss of all the capital you have invested in a TRS. However, given that TRS are unleveraged products you will not lose more money than the TRS Purchase Price.

6.2 The most important risks when trading TRS are:

(a) Particularly during periods of high volume, illiquidity, fast movement or volatility in the marketplace for any cryptoasset, the actual market rate at which a market order or trade for a TRS is executed may be different from the prevailing rate indicated via the TRS trading services at the time of your order or trade.

(b) The actual market rate at which a market order or trade for a TRS 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 in a crisis or issue more currency. The amount we agree pay you on termination of a TRS is the market price of the underlying cryptoasset so a decrease in the market price of the underlying cryptoasset will result in a decrease in the close out value of the TRS.

(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 underlying cryptoassets may become worthless and this may result in a loss of all the capital you have invested in a TRS. Please refer to paragraph 11 – "**Our rights and your rights in special circumstances**" – for further information on how we may treat positions in such events.

(e) Cryptoassets are operated by underlying software protocols. We do not own or control the software underlying the cryptoassets in respect of which TRS 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 are subject to sudden changes in operating rules (called "**Forks**"), and such Forks may materially affect the value, function, and/or even the name of the underlying cryptoasset to which the TRS relates. We explain your rights and our rights if a fork occurs in relation to an underlying cryptoasset in more detail in paragraph 11 – "**Our rights and your rights in special circumstances**".

(f) As detailed in paragraph 2.3 above, the TRS Purchase Price will no longer be treated as client money when it is deducted from your etoro account immediately on your purchase of the TRS. **Therefore, you will not receive any client money protection with respect to the TRS Purchase Price (as explained further in paragraph 2.3 above)**.

6.3 You should only trade TRS if:

(a) you have sufficient and relevant knowledge about, or experience in, trading in volatile markets;

(b) you have time to manage your transactions on an active basis and understand that active management may be required at short notice due to the volatility of the underlying market;

(c) you fully understand how TRS work (including all associated risks and costs)**, in particular you are aware and understand that the TRS Purchase Price will not receive client money protection**;

(d) you are trading with money you can afford to lose;

(e) you have a high-risk tolerance;

(f) you want to gain short term exposure to cryptoassets;

(g) 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; and

(h) you fully understand the risks associated with trading in financial instruments linked to cryptoassets and, in particular, you have sufficient and relevant knowledge about or experience in trading in cryptoassets and financial instruments linked to cryptoassets.

6.4 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 TRS is set out in our Risk Warning Disclosures. You should read this document and fully understand the risks before entering into this Agreement.

6.5 Please refer to clause 5 of the General Terms and Conditions, the General Risk Disclosure, our website for more information on the key risks of using our services.

6.6 You should also ensure you fully understand the differences between TRS and other products offered by etoro, such as CFDs. In particular, in relation to TRS, where you will not receive any client money protection with respect to the TRS Purchase Price (as explained further in paragraph 2.3 above).

7. **Best Execution**

7.1 We are bound to comply with our Best Execution and Order Handling Policy when executing your trades. We will determine the market price of the underlying cryptoasset for the purposes of this Schedule B in accordance with our Best Execution and Order Handling Policy. Please refer to clause 6 of the General Terms and Conditions for information on how we comply with our best execution obligations to you.

8. **Conflicts of interest**

8.1 We are required to act in your best interest 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 TRS trading:

(a) we set both the sell price and the buy price of TRS, both of which are quoted on our platform;

(b) in the event of a Fork, we may determine which forked cryptoassets to treat as the underlying cryptoasset of any existing TRS held by you as set out in paragraph 11 – "**Our rights and your rights in special circumstances**"; and

(c) when you enter into a TRS transaction, we may or may not purchase or sell the underlying product. If we buy the underlying product, we may have rights, for example staking rights, which we can exercise without notifying you.

8.2 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.

9. **Placing an order**

9.1 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.

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 We will not charge you an overnight fee/credit in relation to TRS.

10.3 A breakdown of all current fees is available on the Fees and Charges page on our website.

11. **Our rights and your rights in special circumstances**

11.1 We reserve the right to close any open TRS 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) we no longer support the trading in such underlying cryptoasset for any reason;

(d) an Exceptional Event has occurred, as defined in clause 29 of the General Terms and Conditions; and/or

(e) a Fork has occurred in relation to the underlying cryptoasset.

11.2 If you have placed a TRS 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.

11.3 When trading TRS, 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.

11.4 If at any time trading on the underlying market is suspended in any cryptoasset that forms the underlying to a TRS, then the applicable TRS will also be suspended and you will not be able to terminate the TRS until such suspension is terminated and trading recommences, and we shall have no obligation to make any termination payments to you pursuant to paragraph 3 – "**Termination**" unless and until such trading recommences and the TRS is terminated. When any such suspension is lifted, any early termination order that you may have given us with respect to the TRS will be executed in accordance with paragraph 11.2.

11.5 When a Fork occurs, there may be substantial price volatility around the event, and we may temporarily suspend trading of TRS 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 our systems;

(b) determine which of the forked cryptoassets has the majority consensus behind it and offer an alternative TRS on our trading platform and/or adjust existing TRS to reference the forked cryptoasset we determine to have majority consensus; and/or

(c) decide not to support (or cease supporting) the impacted TRS entirely.

11.6 In the event that a situation arises that is not covered under Schedule B, 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.

11.7 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.

SCHEDULE C – INVESTING IN SECURITIES

This Schedule C sets out the specific terms that will apply to you when you invest in securities on the etoro platform. The terms in this Schedule C (including the relevant Appendices if applicable) 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 C will have the same meaning which are given to those word in the General Terms and Conditions. If a term of this Schedule C conflicts with or differs from a term in the General Terms and Conditions, this Schedule C will apply.

1. Our securities trading service

1.1 You can buy and sell shares and units in exchanged traded funds ("**ETFs**") on our platform, as well as other securities that we may offer from time to time. You may also be able to purchase securities on margin (i.e. using credit provided by us) in accordance with Appendix 3 to this Schedule C.

1.2 Securities purchased under this Schedule C may also be purchased in fractional shares rather than whole share quantities. Fractional shares will be subject to the terms of this Schedule C 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 custodied 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.

1.3 We may act as principal or on a matched principal basis when providing you with the securities trading services. This means we will be the counterparty to your trades.

1.4 This Schedule only applies to buy transactions including both fully paid (non-leveraged) transactions and Stock Margin Trading transactions made in accordance with Appendix 3 of this Schedule C. For copy trading service (both CopyTrader and SmartPortfolio transactions), this Schedule applies only to fully paid (non-leveraged) transactions which are indicated as such on the trading platform; Stock Margin Trading transactions entered into pursuant to Appendix 3 will not be replicated under the copy trading service. Therefore, our security trading services are differentiated depending on type of position you enter into, which country you reside in, and the market where the security is traded. 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 C. Your account statement will include an indication of the type of transaction.

1.5 Where you buy and sell non-complex products, for example, shares, we are not required to assess the appropriateness of the product or service that we provide to you and in such case, you will not benefit from the protection of the CySEC rules on assessing appropriateness.

1.6 Securities such as shares are held in custody. Please see paragraph 9 – "Custody" below for more information.

1.7 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.

2. Limitations to our securities trading service

2.1 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 advice.

2.2 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.

2.3 The etoro platform is not an exchange or a market. 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 13 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.

2.4 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.

2.5 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.

2.6 We will apply the default rate of taxes applied by the relevant tax authorities.

3. The key risks of securities trading

3.1 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.

3.2 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 securities trading is set out in our Risk Warning Disclosures. You should read this document and fully understand the risks before entering into this Agreement.

3.3 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.

4. 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.

5. 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.

6. Placing an order

6.1 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.

6.2 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 market price of the securities that you were quoted and the market price on the exchange, which may or may not be to your benefit. The exchange is not required to accept your order, and is not required to execute your order at the price that you were quoted.

6.3 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.

6.4 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.

7. Fees and costs

7.1 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.

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

7.3 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.

7.4 A breakdown of all current fees is available on the Fees and Charges page on our website.

8. Settlement

8.1 Your security investments will settle in accordance with local markets. This is generally on a T+2 basis.

8.2 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. The security will be available for sale on your account prior to settlement of the transaction and your account will reflect this. Should the transaction fail to settle, we may reverse the transaction, return any fees, charges and taxes for that transaction and amend your account to reflect the same.

8.3 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 you paid for the securities, which will form part of your client money. Please refer to clause 15 of the General Terms and Conditions for more information on client money.

8.4 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.

9. Custody

9.1 You instruct us to arrange for any securities which you have bought on our platform to be held on your behalf 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.

9.2 We will hold the securities on your behalf in accordance with the Applicable Law, or may arrange for the custody services to be provided by another company (this is called a "**sub-custodian**"). We are not liable for any acts, omissions, insolvency or dissolution of the sub-custodian, unless any losses which you incur have been caused by our fraud, wilful default or gross negligence.

9.3 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.

9.4 Detailed records of all your securities held by the custodian or sub-custodian 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 the custodian or any sub-custodian.

9.5 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.

9.6 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.

9.7 Your securities will be pooled together with our other clients' securities (we call this an "**Omnibus Account**") with a third party depositary in the name of etoro Europe on behalf of our clients. In such case, it may not be possible to separate your securities from those of other clients.

9.8 In the event of the insolvency or any other analogous proceedings in relation to that third party, we may only have an unsecured claim against the third party on behalf of the client, and the client will be exposed to the risk that the money received by us from the third party is insufficient to satisfy the

claims of the client with claims in respect of the relevant account. We do not accept any liability or responsibility for any resulting losses.

9.9 This also means that if we or our third-party nominee becomes insolvent, your securities may not be immediately identifiable by separate certificates, physical documents, or equivalent electronic entries on the register. Instead, any claim will be against the Omnibus Account, and therefore more time might be needed for us to identify which securities are yours, and which belong to a different client. As additional time might be needed, this 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.

9.10 You agree that because of the nature of Applicable Laws or market practices in overseas jurisdictions, it may be in your best interest for your securities to be registered or recorded in our name or in the name of the sub-custodian, the nominee or any applicable delegate. If it is not possible for us to do this, 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

(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 third-party to hold your securities overseas there may be different legal and regulatory requirements than those applied in the Republic of Cyprus.

9.11 You agree that you will not try to sell, mortgage or otherwise deal in or part with the securities which we hold for you.

9.12 If you have not instructed us about the securities in your etoro account (e.g., to sell the securities) and we are unable to trace you despite having taken reasonable steps to do so we will stop treating your securities as client assets after a prescribed period of time, in accordance with Applicable Law. We will try to contact you before we do this.

10. Corporate Events

10.1 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.

10.2 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, although we are not obliged to do this. Adjustments may include changing the price or quantity of securities in your account, to reflect the economic equivalent of such rights.

10.3 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.

10.4 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.

10.5 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.

10.6 If the underlying market on which your security is traded is suspended, 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.

10.7 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.

10.8 Where a Corporate Event, such as partial redemptions, affect 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.

10.9 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 holing 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.

10.10 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.

10.11 As we will hold your securities in one or more pooled accounts, you may receive dividends or distributions net of applicable taxes which has 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.

10.12 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.

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

11. Effect of termination

11.1 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 C and the General Terms and Conditions of your account and registration with us. We will hold the proceeds of the sale as client money an account in your name.

11.2 We will charge fees and any other applicable charges and taxes on the sale of your securities.

11.3 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.

12. Securities Lending

We will only carry out securities lending on your behalf subject to your consent and subject to the terms of Appendix 2 to this Schedule C.

13. Transfer of Securities

13.1 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 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.

13.2 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.

13.3 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.

13.4 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.

13.5 **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.**

13.6 It may not be possible to transfer certain type of securities. For example, securities purchased as part of the CopyTrader or SmartPortfolio functionalities cannot be transferred. Additionally, transfer of securities may not be possible if the account at the relevant third party broker are 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 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.

13.7 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.

13.8 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.

14. Re-classification of Fully Paid Securities as Stock Margin Trading

You may ask us to convert a fully paid securities position you hold under this Schedule C (a "**Fully Paid Position**") into a Stock Margin Trading position governed by Appendix 3 (a "**Re-classification**"). This is subject to:

(a) your meeting our eligibility criteria for Stock Margin Trading, including a satisfactory Appropriateness Assessment;

(b) the position meeting any conditions we specify (which may include that the position is showing a profit at the time of your request); and

(c) our acceptance of your request.

When you submit a Re-classification request through the Platform and we accept it, we will release cash to your balance. The amount we release is determined

by us based on the invested amount of the particular position (which may differ from the initial invested amount, for example where the position has been partially closed) and the margin requirements that apply at the time we accept your request. We will show you an estimate before you submit your request; the actual amount released may differ.

From the time we accept your request:

(d) your position becomes a Stock Margin Trading position and we will have given you a margin loan. This means that Appendix 3 will apply to it in full, including the pledge of the position as collateral, the margin requirements, and all applicable fees, including overnight fees. See also the specific risks relevant to Stock Margin Trading that will apply as a result of this Re-classification;

(e) you do not need to pay any additional Initial Margin to us. The retained portion of the invested amount (i.e. the part not released as cash to your balance) will satisfy the Initial Margin requirement under Appendix 3;

(f) we will apply a stop loss to the position at the level we determine. You may subsequently adjust or remove the stop loss in accordance with the standard trading functionality on the Platform, and you are responsible for the consequences of doing so;

(g) your Re-classification request is binding on you once we have accepted it, and cannot be reversed by you; and

(h) if a term of this Schedule C conflicts with or differs from a term in Appendix 3 in respect of the position, Appendix 3 will apply.

The operational steps to complete the Re-classification (including moving your securities to a Margin Omnibus Account) may take some time after we accept your request. However, such assets will still be settled in accordance with clause 8 of Schedule C. During that period the position will be treated as a Stock Margin Trading position, you remain bound by everything described above, and we may impose such limitations on the position or the Account as we deem appropriate. If the operational steps fail to complete for any reason, we may reverse the Re-classification and any associated credits or debits to your Account.

The original opening date and invested amount of the position will continue to apply for calculating profit and loss, unless Appendix 3 says otherwise or we tell you otherwise.

If you participate in our securities lending program under Appendix 2 in respect of the relevant securities, that arrangement will end when we accept your Re-classification request, or as soon as reasonably practicable after that. You will not be entitled to any compensation in respect of the termination, and you will cease to receive any fees, payments or other benefits you would otherwise have received under Appendix 2 in respect of those securities.

We may decide, in our sole discretion, which positions are eligible for Re-classification, whether to accept your request, and whether to suspend or

withdraw Re-classification at any time. We will exercise these rights in good faith and in accordance with Applicable Law.

Appendix 1

Situations in which Securities Trading Services are Differentiated

Without derogating from the generality of paragraph 1.3 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 (including CopyTrader and SmartPortfolio 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 etoro platform and your account statement as CFD transactions;

(d) all transactions in securities which are listed and traded on certain exchanges, as be determined by etoro at our sole discretion. Such transactions will be indicated in the etoro platform and your account statement as CFD transactions;

(e) transactions in specific securities, as shall be determined by etoro us at its our sole discretion. Such transactions will be indicated on the etoro platform and your account statement as CFD transactions;

(f) copy trading (including both CopyTrader and SmartPortfolio transactions) in securities that are classified as CFDs in the account of the copied investor, including any change in such classification from the underlying securities; and

(g) 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 transaction. Therefore, your trade will be governed by the General Terms and Conditions and by Schedule A – Trading CFDs, and not by this Schedule C – Investing in Securities.

Appendix 2

Securities Lending

1. **General**

Our securities lending program allows us to lend shares that you hold in your account subject to the terms of this Appendix 2 and in accordance with Applicable Law.

1.1 We will only carry out securities lending on your behalf, and therefore lend your securities where you have provided us with your express consent to lending securities in your etoro account. We obtain your express consent via our dedicated Securities Lending program onboarding process available through our platform. If you have accepted the Terms and Conditions but have not consented to the Securities Lending program, we will not lend your securities and this Appendix 2 shall not apply to you.

1.2 You can revoke your express consent at any time by notifying us through the customer service section of our website at https://www.etoro.com/customer-service/. We will stop lending securities in your etoro account within 5 business days after we receive your notification.

1.3 If you provide us with consent to lend your securities, etoro does not undertake or guarantee that securities in your account will be lent. This is because security lending transactions are subject to market demand. It is not possible for you to select specific securities or specific quantities or values of securities to lend. etoro will also not lend your securities where the revenues that would be generated are lesser than the operational costs that are involved with undertaking such lending and processing the associated payments.

1.4 Where your securities are lent, you will be able to see which securities you are currently lending, as well as the quantities and values of your lent securities, in your account statements updated monthly.

1.5 Where a position is Re-classified as a Stock Margin Trading position under paragraph 14 of Schedule C, this Appendix 2 will cease to apply to the relevant securities with effect from the time we accept your Re-classification request, or as soon as reasonably practicable thereafter. You will not be entitled to any compensation in respect of such termination.

2. **How we manage the securities lending arrangement**

2.1 Where securities in your account are lent:

(a) we will arrange for your securities to be lent to a third party institution (**"Borrower"**). The Borrower will be the counterparty to the securities lending transaction and will be obligated to redeliver the securities to us when they stop borrowing those securities;

(b) to mitigate risk, we will ensure that the Borrower is required to provide collateral at a value greater than the value of those securities lent. The collateral is in the form of cash or high quality liquid assets (such as government bonds) which are able to be liquidated easily and immediately into cash, with minimal or no loss of value, and

(c) we will monitor the value of the securities being lent to the Borrower on an ongoing basis, and ensure that the Borrower will be required to provide further collateral if the value of those securities increase.

Your rights to the collateral provided by the Borrower

2.2 During the time your securities are being lent:

(a) we will ensure that a reputable third party is appointed as lending agent to execute the share lending transactions (the **"Lending Agent"**) and receive the collateral provided by the Borrower. We will also ensure that the value of this collateral is monitored by the Lending Agent on a daily basis.

(b) we will ensure that the Lending Agent holds the collateral on your behalf. You will therefore become the beneficial owner of the collateral, and accordingly the collateral will be held in a segregated omnibus account on your behalf, together with collateral held on behalf of other etoro clients who participate in the securities lending programme; and

(c) any collateral held on your behalf will be treated as client assets and held in accordance with Applicable Law relating to safeguarding client assets.

Your rights to the lent securities

2.3 During the time your securities are being lent:

(a) you will no longer have ownership of the lent securities, but:

(i) you will have beneficial ownership of the collateral as detailed above;

(ii) you will continue to have the economic exposure to the lent securities. This means if the price of the lent securities goes up or down, so will your equity position in the lent securities;

(iii) you will have the right to receive the lent shares back or sell your shares in accordance with paragraph 2.4.; and

(iv) you will continue to receive dividends and other economic benefits resulting from corporate actions associated with ownership of shares, in accordance with paragraph 2.6.

(b) you will not be able to exercise certain shareholder rights, including any voting rights, in respect of the lent securities.

2.4 You have the right to sell your securities at any time, even if the securities are being lent. Where you put in an order to sell a security that is currently being lent, a recall process will be initiated. This recall process may delay the time it takes to settle your sell order however this should not normally be the case.

2.5 To the extent we have completed recalling your securities (whether pursuant to your request to sell or if you revoke your consent to participate in our Share Lending program) and thereafter the Borrower or lending agent failed to return to us the full amount of your securities, we may, and to the extent permitted under Applicable Law, recover an amount of money due to us by you corresponding to the value of the shortfall, including (but not limited to) by deducting money from the available balance in your etoro account or closing any open positions and liquidating assets if your balance is not sufficient or adjusting the position of your securities.

2.6 We will generally arrange for your securities which are being lent to be recalled, from the Borrower, before the ex-dividend date, so that you are entitled to the dividend payments related to those securities. Where a recall does not take place, we will be entitled to a payment from the Borrower and we will pass on the payment to you. The payment will be equivalent to the dividend you would otherwise have received. Note that such payment in lieu of dividend may be subject to different tax treatment than dividends. Note that you are responsible for assessing and paying taxes in accordance with the tax rules applicable to you.

Your rights to the revenue obtained by lending your securities

2.7 etoro will receive income or benefits (including securities lending fees) as a result of lending securities in your account to a Borrower. We will share a percentage of the income or benefits received with you as set out on the securities lending section of our Website. Any payment from us to you is contingent and subject to us actually receiving the income or benefit from the Borrower. Note that you are responsible for assessing and paying taxes in accordance with the tax rules applicable to you.

3. **Other**

3.1 If, for any reason, the Borrower or any third-party fails to provide the dividend payments or other income or benefit related to the securities being lent, we will not be liable to pass on any equivalent payment to you.

3.2 In the unlikely event that a Borrower defaults on their obligation to return your securities, we will take all reasonable measures to return equivalent shares to you, including using the collateral which the Borrower provided for the lent securities to purchase fungible securities which are equivalent to the lent securities ("**Equivalent Securities**"). In the unlikely circumstance that the value of the collateral held on your behalf is not greater than the value of your lent securities, you may receive back a lesser amount of Equivalent Securities than you lent in the first instance. Notwithstanding this, we will use

our best efforts to ensure that sufficient collateral is returned to us such that the same number of Equivalent Securities can be repurchased on your behalf.

3.3 If we are unable to purchase Equivalent Securities on your behalf, we will close your position and pay you cash in an amount equivalent to the value of your lent securities, less any relevant costs. If, for whatever reason, the value of the collateral held on your behalf is not sufficient to pay an amount equal to the value of your lent securities, you will receive a return which is less than the value of your lent securities. In such circumstances, etoro will not be required to pay an additional amount to you to cover this shortfall.

3.4 Notwithstanding paragraphs 3.2 and 3.3 above, to the extent a lending agent provides us with the benefit of an indemnity with respect to covering any shortfalls between the value of the liquidated collateral and the value of the lent shares, or otherwise agrees to cover such insufficiency, we will pass on the benefits of such protection to you.

3.5 We will not be liable with respect to any losses incurred by you in connection with the share lending program, except to the extent that such losses directly result from our negligence or willful default or fraud in our administration of the program. We hereby agree to indemnify, and hold harmless, you against any and all losses arising from and any and all claims, actions, demands, lawsuits, losses or damages of any kind whatsoever arising in any way from our negligence, willful default or fraud in our administration of the programme.

3.6 We may discontinue, temporarily or permanently, all or any part of our Securities Lending program with or without notice. You agree that we will not be liable to you or to any third party (for whom you may be acting) for any discontinuance of all or any part of our Securities Lending program.

Appendix 3

Stock Margin Trading

This Appendix 3 sets out the specific terms that will apply to you when you buy shares and ETFs on the etoro platform utilising our margin trading service, which includes when an existing fully paid securities position is Re-classified as a Stock Margin Trading position under paragraph 14 of Schedule C – and which involves us granting credit to you.

1. **What is Stock Margin Trading?**

1.1 Stock Margin Trading ("**Stock Margin Trading**") is a service that allows you to buy securities using borrowed funds (being credit which we provide you).

1.2 When trading on margin, you deposit only a part of the purchase price upfront (the "**Initial Margin**") and therefore we provide you with credit with respect to the amount needed to satisfy the full purchase price.

1.3 The Initial Margin is fully utilised to pay for part of the purchase price and therefore cannot be taken out of your account.

1.4 In order to use our Stock Margin Trading service, you are required to pledge the securities purchased under this service to us and allow us or a third party to use these securities. This is further explained below.

2. **Our Stock Margin Trading Service**

2.1 In order to facilitate you entering into Stock Margin Trading transactions, we utilise third party financial institutions. We will ensure that these third parties are appropriately regulated.

2.2 Stock Margin Trading is a complex financial service. Before you can use this service, we are required to assess whether the service is appropriate for you by taking into account your trading knowledge and experience (an "**Appropriateness Assessment**"). For more information on how we carry out the Appropriateness Assessment, please refer to clause 3 of the Terms and Conditions.

2.3 If, at our sole discretion, we assess that Stock Margin Trading is not appropriate for you, we may:

(a) provide you with an appropriate warning, after which you may decide to continue at your own risk; or

(b) block the Stock Margin Trading functionality on your account.

2.4 Stock Margin Trading means that you trade with borrowed funds and with leverage. Trading with leverage magnifies your gains and losses, so small price changes in a security can result in large losses or gains. Because margin increases your exposure, trading on margin means you can make gains quickly, but you can also lose money quickly.

2.5 The securities purchased in a Stock Margin Trading transaction will be used as collateral for the credit provided to you, together with any relevant fees and charges.

2.6 Therefore, if the securities in such Stock Margin Trading transactions decline in value, so does the value of the collateral supporting your credit exposure to us, and as a result we can take action such as sell those securities in order to maintain a required amount of equity with respect to your credit, as further set forth in section 6 below.

2.7 You are required to provide us with Initial Margin in order to trade. The amount of Initial Margin and any subsequent margin you are required to provide ("**Maintenance Margin**") is determined by us in our sole discretion. We will exercise our right to change margin requirements acting reasonably in the circumstances and in accordance with Applicable Law.

2.8 You acknowledge that etoro will not issue margin calls with respect to Stock Margin Trading. It is your sole responsibility to monitor at all times the amount deposited for your transactions against the amount of any margin that may become necessary.

3. **Specifications and Limitations of our Stock Margin Trading Service**

3.1 When you trade using Stock Margin Trading, your securities may be held at a third party financial institution in an account in our name, which is pooled together with the securities of other etoro clients.

This is called a "**Margin Omnibus Account**". Any such third party financial institution will be subject to local rules and regulations which govern the treatment of client assets with respect to share margin programs which they help facilitate. This means that certain investor protections available under European law will not apply to your securities held in the Margin Omnibus Account.

3.2 You agree that any securities held in a Stock Margin Trading position purchased using Stock Margin Trading will be pledged to us in order for us to provide the credit to you. We may also grant the third party financial institutions who help facilitate such services a security interest, lien and/or right of set-off in respect of these securities. Such rights will be exercised to cover any debts or obligations owed to us or the relevant financial institution.

3.3 In addition, you also grant the full right for us to hypothecate (use) your securities and further allow us to give these rights to a relevant third party financial institution (the "**Reuse Rights**"). Where your securities are lent to, and/or used by, a relevant third party institution, you understand that:

(a) any Reuse Rights provided to or exercised will be governed by the local rules and regulations to which the relevant third party institution is subject;

(b) if such an institution becomes insolvent or defaults on its obligations, this may affect your securities. In these circumstances:

(i) the local client asset protection rules and regulations applicable to the third party financial institution will apply; and

(ii) if there is a shortfall in the Margin Omnibus Account, you may be required to share that loss proportionately with other clients.

3.4 We will not be liable to you for any losses, costs, or expenses you incur as a result of a third party financial institution's default, insolvency, or failure to return rehypothecated securities, except to the extent that such losses directly result from our gross negligence, wilful default, or fraud.

3.5 You will not be entitled to any compensation (including, but not limited to, fees, rebates, or economic benefits) in connection with the provision of the Reuse Rights. You will also not be entitled to compensation for any additional taxes you may be required to pay as a result of tax treatment differences between substitute payments and actual distributions. For the avoidance of doubt, this means that for any securities falling under the Reuse Rights, the provisions of Schedule C, Appendix 2 do not apply.

3.6 You are not permitted to transfer Stock Margin Trading positions to another broker. If you wish to transfer assets, you must first repay all credit provided by us in full.

4. The Key Risks of Stock Margin Trading

4.1 In addition to the risks highlighted in this Appendix, as well as Schedule C, the following risks are specifically associated with Stock Margin Trading:

(a) You can lose more funds than you deposit. The price fluctuation of securities, in combination with the use of leverage, means that your Stock Margin Trading transaction may significantly increase or decrease in value at any given moment, and this may result in a loss of more than the capital that you originally invested in such transaction. Therefore, Stock Margin Trading comes with a high risk of losing money, and the risk of losing more money than you originally deposited.

(b) We are not required to contact you for a margin call to be valid and we can liquidate securities or other assets in your account to meet the margin requirements, including immediately selling the securities without notice to you. Even if we contact you, we reserve the right to take immediate action to protect our financial interests, which may include selling securities without further notice. You will not be able to choose which securities we sell to meet a margin deficiency.

4.2 Where you Re-classify a fully paid securities position under paragraph 14 of Schedule C, the risks described in this paragraph 4 will apply to that position from the time we accept your request.

5. Placing an order

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

6. **Closing your orders automatically**

6.1 If you fail to satisfy the margin requirement, we will liquidate your Stock Margin Trading transaction in order to satisfy the margin requirement without prior notice to you and without an opportunity for you to choose the timing of liquidation. We may in our sole discretion (but are not obligated to) allow you to add funds into the position to avoid any forced liquidation of your securities.

6.2 Any margin requirement must be satisfied in such currency and within such time as may be specified by us (in our sole discretion) or if none is specified, immediately. One margin requirement does not preclude another.

6.3 If the proceeds from the sale of your securities are insufficient to cover your debit balance (a shortfall), you remain liable for the remaining amount and must pay us immediately, and the terms set forth in Part 3 will apply (including our right to force the sale of your securities or closing out of other positions).

6.4 You agree to pay any costs associated with the collection of any deficit in your account, including legal fees.

7. **Fees and costs**

7.1 The Stock Margin Trading Service is subject to specific fees and costs. A breakdown of all current fees applicable to the service is available on the Fees and Charges page on our website.

7.2 Please also refer to clause 21 of the Terms and Conditions for information on fees and costs applicable to all transactions on the etoro platform.

8. **Corporate Events**

8.1 It is important to note that your ability to participate in certain corporate actions may be restricted or unavailable. Please refer to clause 10 of Schedule C for more information as well as our website.

8.2 In case of a Corporate Event, you may receive a "substitute payment" or "manufactured dividend". Please note that these payments may be taxed at ordinary income rates rather than preferential dividend tax rates.

9. **Re-classified Positions**

Where you have requested a Re-classification under paragraph 14 of Schedule C and we have accepted your request, from the time of our acceptance:

- the position is a Stock Margin Trading position for the purposes of this Appendix 3;
- the position is collateral for your obligations to us in connection with our Stock Margin Trading service, and our security interest, lien and equitable charge attach to it with immediate effect; and
- we may exercise all our rights under this Appendix 3 in respect of the position, including the rights to require additional margin, to apply set-off, and to sell or close the position without prior notice to you (see paragraph 6 – "**Closing your orders automatically**").

The operational steps to complete the Re-classification may take some time. Until they are complete, the relevant securities may continue to be held in the custody arrangement that applied before your request. This does not affect our rights or your obligations under this Appendix 3. Where the relevant securities are on loan under Appendix 2 at the time we accept your request, then until the securities are returned, our security interest, lien and equitable charge will attach to your rights in connection with the loan, including any collateral held in respect of it, instead of the securities themselves. When the securities are returned, our security interest, lien and equitable charge will attach to the securities automatically, without any further action by you or us.

The margin requirements, overnight fees and other Stock Margin Trading parameters apply to the position from the time we accept your Re-classification request, even though the original opening date and invested amount are kept for calculating profit and loss.

SCHEDULE D – TRADING CRYPTOASSETS

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

If you are an existing customer residing in Germany who has not opted-in to receiving cryptoasset custody services from etoro Europe**, please note:**

You acknowledge and agree that custody of your cryptoassets is provided by Tangany GmbH, a third-party custodian, unless and until your request to transfer such cryptoassets to be held in custody by etoro Europe has been completed.

Appendix 2 to this Schedule D applies to cryptoasset custody services provided by Tangany. Where Appendix 2 to this Schedule D applies, custody services are provided directly by Tangany, etoro Europe is not responsible for any services provided by Tangany and there is no sub-custody relationship between etoro Europe and Tangany.

By accepting these Terms and Conditions, you agree that, where you have requested for your cryptoassets to be transferred such that they are held in custody by etoro Europe, etoro Europe will provide custody services in respect of such cryptoassets in accordance with this Schedule D.

While customers may choose for their cryptoassets to be held by etoro Europe or Tangany, they cannot be held (split) by both. Cryptoassets custodied by Tangany also do not participate in staking services operated by etoro Europe.

In the future, etoro Europe may be the sole provider of custody services in respect of your cryptoassets. Corresponding changes to these Terms and Conditions will be offered to you within a reasonable period of notice before the proposed date of entry into force. Consent is deemed to have been given if you do not notify us of your rejection before the proposed date of entry into force of the changes. We will expressly inform you about the respective date of entry into force and of this consequence in the offer.

1. Our cryptoassets trading service

1.1 A "**cryptoasset**" is a type of decentralised digital currency or asset which is not issued by any central bank or issuer (including but not limited to cryptoassets which constitute 'crypto-assets' for the purposes of Regulation (EU) 2023/1114 on Markets in Crypto Assets ("**MiCA**"), as amended from time to time). Technological encryption techniques are used to produce units of the currency or asset and verify the transfer of units between owners of the cryptoasset.

1.2 We will be your counterparty to your purchase or sale transactions in cryptoassets and, thus, act as principal on our own account and not as an exchange trading platform.

1.3 The cryptoassets that we offer for trading may change from time to time. To view what cryptoassets are offered on our platform, visit our website at https://www.etoro.com/discover/markets/cryptoassets. We note that, as described further at clause 3.1 of this Schedule D, the etoro platform is not an exchange or market and therefore does not constitute a 'trading platform' for the purposes of MiCA. Cryptoassets are issued and offered to the public by various third parties and not by etoro, unless we explicitly state otherwise. As such, a cryptoasset being available on the website merely means that etoro has made the cryptoasset available for the purposes of offering Cryptoasset Trading Services; it does not mean that etoro is the party that is offering such cryptoasset itself to the public.

1.4 Our Cryptoasset Trading Services are differentiated depending on the type of position you enter into, your country of residence and the date on which you entered into your position. As a result, some of your trades, including historical open trades, in cryptoassets may not be carried out through our Cryptoassets Trading Service and will instead be carried out as cryptoasset CFD or TRS trades offered to you by etoro Europe. If the transaction you enter into is a cryptoasset CFD or TRS, this will be specified on the transaction platform and/or your account statement. We have included a full list of these trades and what alternative service will be used at Appendix 1 to this Schedule D.

2. Investor protection and compensation

2.1 Since cryptoassets markets are decentralised there is no central bank that can issue more currency or take corrective measures to protect the value of cryptoassets in a crisis.

2.2 When you use our Cryptoassets Trading Service you will not benefit from the same protections available to clients receiving regulated investment services. For example, you will not have access to the Investor Compensation Fund for Customers of Cypriot Investment Firms ("**Fund**"), any deposit guarantee scheme or the Financial Ombudsman of the Republic of Cyprus for dispute resolution.

2.3 As part of the Cryptoassets Trading Service, we may rely on third party service providers (including affiliated companies) to buy or hold the cryptoassets on your behalf, to the extent permitted by Applicable Law. Those third parties may be based outside of the EEA and/or may be unregulated.

2.4 Any client money transferred by you may only be transferred to your etoro account with etoro Europe, which will hold the money, together with money transferred by other clients, in an Omnibus Account (see clause 15.3 of the General Terms and Conditions).

3. **Limitations to our cryptoassets trading service**

3.1 The etoro trading platform is not an exchange or a market and accordingly, is not a 'trading platform' for the purposes of MiCA. This means that you can only enter into cryptoasset trades with us on the platform, and not with third parties. You will also not have the right to stake (unless otherwise stated by us in accordance with paragraph 10 – "Staking") your cryptoassets. We do not allow you to exercise any voting rights attaching to cryptoassets we hold in custody for you.

3.2 You may transfer cryptoassets from your etoro account to a crypto wallets owned or controlled by you that we support for transfers (as we may determine from time to time), whether a custodial wallet opened in your name with a wallet provider or a non-custodial wallet you create and control, as explained in paragraph – "Transfer of cryptoassets". This service is subject to certain limitations as described in paragraph 6 (which may be changed from time to time) and we may choose to revoke it at our sole discretion subject to a prior notice.

4. **Placing orders**

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

4.2 Each order given by you will be binding on you notwithstanding that by entering into the order as applicable, you may have exceeded any limit applicable to you or in respect of your dealings with us.

4.3 We are not required to accept every order that you make, or if we have accepted your order we are not required to complete/execute every order. For example, we may not accept an order, not execute or complete an order, or cancel an order:

(a) for the reasons set out in clause 19.2 of the General Terms and Conditions;

(b) due to the size of the order, for example large orders which cannot be filled;

(c) because we cease to offer the cryptoasset product;

(d) if you do not have enough margin to fund a leveraged cryptoasset trade; and/or

(e) because you exceed any limits applicable to you or in respect of your dealings with us and other matters that affect trading generally.

4.4 As provided in clause 19.1 of the General Terms and Conditions, 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. In addition to this clause, we are not liable to you if we are unable to carry out your request. You acknowledge and agree that:

(a) if an order cannot be cancelled or modified, you are bound by any execution of the original order;

(b) attempts to modify or cancel and replace an order can result in an over-execution of the order or the execution of duplicate orders. Our systems do not prevent such over-executions or duplications from occurring, and therefore you shall be responsible for all such over-executions or duplications; and

(c) if you enter a cancellation request, you will confirm that the cancellation has occurred prior to entering into any replacement orders.

4.5 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.

4.6 As provided in clause 18.6 of the General Terms and Conditions, we cannot guarantee that your execution price will match your order price. This is known as slippage. To be clear:

(a) if you place a cryptoasset order (whether during normal market hours or when the market is closed), you agree to pay or receive the prevailing market price at the time your market order is executed. You understand that the price you pay may be significantly higher or lower than you had anticipated at the time you placed the order, and therefore such price movements may be in your favour or against you; and

(b) there is no guarantee that your order will be filled in full or in part. Where a delay occurs for any reason, we will attempt to execute the order as soon as reasonably practicable. You acknowledge and accept that the market price of the cryptoasset may have moved during the time between our receipt and acceptance of your order and our attempt to execute order.

4.7 You acknowledge and agree that we reserve the right to cause any of your cryptoasset orders to be routed for execution to one or more exchanges or off-exchanges, associations, electronic communications networks or markets according to our sole discretion.

4.8 Unless we agree otherwise, all sums payable by you are due immediately and must be paid on entering into the transaction.

5. Transfer of cryptoassets

5.1 Where you purchase certain types of cryptoassets on our platform, we may allow you to transfer your cryptoassets to a wallet owned or controlled by you that we support for transfers (as we may determine from time to time), whether a custodial wallet opened in your name with a wallet provider or a non-custodial wallet you create and control, subject to our verification procedures, AML rules, internal procedures, applicable regulations and subject to paragraph 6.2 below. This may also depend on the type of destination wallet, the relevant blockchain network, and the ability of the relevant crypto wallet to provide services into the relevant jurisdiction in which you are domiciled. Following the transfer, any wallet not provided by etoro is governed by its own terms, for which we accept no responsibility. We may pause or stop this facility with prior notice. You cannot use this functionality to transfer cryptoassets to wallets not owned or controlled by you.

5.2 This transfer service of your cryptoassets to a crypto wallet is subject to certain limitations and conditions as etoro may set from time to time, which may differ depending on the type of destination wallet (including whether it is custodial or non-custodial). We will seek to provide relevant notice of such limitations to the extent we are reasonably able. The limitations may include, but are not limited to, your domiciliation, applicable regulation and any liabilities that you may owe towards etoro being settled in advance of the transfer. Further, not all types of cryptoassets are supported for this transfer service and your ability to transfer your cryptoassets and the timing of such transfer is affected by the original means of payment of your deposit as well as other factors such as AML rules, internal procedures and applicable regulations. There is no guarantee that your transfer will be completed in full or in part. We have a right at any time to refuse to accept and/or cancel and/or suspend your transfer or any part thereof according to our sole discretion, without any liability whatsoever to the fullest extent permitted by law, including but not limited to liability for damages, loss of profit, loss of revenue, loss of business, loss of opportunity, loss of data, indirect or consequential loss arising from our decision, without any further notice to you. Where permitted by Applicable Law, if we take such an action we will notify you of the reason for our actions, how to remedy this (if applicable) and whether you have incurred any charges (and if these are reimbursable).

5.3 We receive your transfer request as soon as your request is submitted or received by us. Once you initiate a transfer to a crypto wallet, this cannot be withdrawn (both before and after such transfer is broadcast to the relevant network). The relevant crypto wallet is only provided in relation to certain networks on which such supported cryptoassets run and the set of networks for which the crypto wallet is provided can be added to, or reduced, at any time. Further information (including in relation to maximum execution times) may be found here: Crypto FAQ and here: Crypto Fees and Limitations.

5.4 Transfers of cryptoassets are processed through the relevant blockchain network and may be subject to delays for security, verification, compliance, or operational reasons, whether on our part or on the part of the destination wallet or any third party involved in processing or settling the transfer, including the relevant blockchain network. Such delays may include, without limitation, delays arising from security protocols, retrieval of information necessary to process the transfer, anti-money laundering checks, or other compliance procedures. We will not be liable for any loss arising from any delay in the processing or completion of a transfer that is not directly attributable to our gross negligence, fraud, or wilful misconduct.

5.5 We may require you to complete additional verification steps before processing a transfer to a non-custodial crypto wallet, including verification that you own or control the destination wallet, where we have not otherwise verified your ownership or control of that wallet, in accordance with our obligations

under Applicable Law (including anti-money laundering regulations and the requirements applicable to such transfer). The completion of a transfer to a non-custodial crypto wallet may be subject to additional processing times, limitations, or conditions, and we reserve the right to refuse or delay any such transfer where required by Applicable Law or our internal compliance procedures.

5.6 We carry out any transfer of cryptoassets on your instruction only. If you choose to open a crypto wallet and transfer cryptoassets from your etoro account to that crypto wallet, then any wallet not provided by etoro is governed by its own terms, for which we accept no responsibility.. Where the crypto wallet is non-custodial, you alone hold and control your cryptoassets and the private keys, we do not provide, operate, control or monitor such wallet. Once you instruct a transfer to a non-custodial wallet, you are solely responsible for that wallet and for the cryptoassets transferred to it, and the protections that apply to your cryptoassets on the etoro platform no longer apply once the transfer is confirmed. We may charge a fee for transferring your cryptoassets to a crypto wallet. We provide more details of the fees that may apply to you when you are trading or transferring cryptoassets in paragraph 11 - "Fees and costs". The applicable fees may vary depending on the type of the destination wallet.

5.7 Where you transfer your cryptoassets to your crypto wallet, you will not be able to make a chargeback claim against us in relation to that transfer. When you submit an instruction for a transfer to a crypto wallet, we will provide you with certain information before and after the execution of the cryptoasset transfer (to the extent required by Applicable Law). This information will be provided through the website and free of charge, in English (or otherwise as required by Applicable Law).

5.8 You undertake to notify us promptly of any unauthorised transfer from your etoro account. You will cooperate with us in the investigation of any suspected unauthorised access to or use of the Services using your account credentials, and any security breach of your account, system, or network, and provide us with the results of any third-party forensic investigation that you undertake. You will be responsible, and we will have no liability, to the extent permitted by law, for all activity that takes place within your account when it is accessed using your account credentials, whether or not authorised by you. If you appoint a third party to control any of your account credentials, we are not responsible for the actions or omissions of such third party. Control of such information will allow such third party to make transactions in your account including transferring all of your supported cryptoassets from your account and you may never regain those cryptoassets. If you believe that a transaction using your cryptoasset account has been incorrectly carried out or is not complete (an "**Incorrect Transfer**"), you must contact us as soon as possible by approaching our customer service. It is important that you regularly check your cryptoassets wallet balance and your transfer history to ensure any Incorrect Transfers are identified and notified to us at the earliest possible opportunity. We are not responsible for any loss that you may sustain resulting from Incorrect Transfers unless: (i) you have notified us of the same within 5 business days of when the loss was suffered; and (ii) the loss is attributable to our gross negligence, fraud, or wilful misconduct. Any etoro liability is subject to Clause 8. During any investigation of any actual or potential Incorrect Transfers, we reserve the right to suspend your etoro account to avoid further losses.

5.9 Subject to clause 5.10, cryptoassets transferred to a crypto wallet cannot be transferred back to your etoro account, and you cannot exchange them for fiat currencies (such as US Dollars or Sterling).

5.10 Where the crypto wallet Terms and Conditions permit you to do so, you may transfer supported cryptoassets into your etoro account. From the point of successful receipt and processing by the etoro platform, the transferred cryptoassets will be governed by these Client Terms and Conditions. In particular, the cryptoassets will be held in an omnibus account and subject to the custody and safeguarding provisions set out in these Terms and Conditions. It is your sole responsibility to calculate, report, and pay all applicable taxes arising from a crypto-in transfer or the subsequent opening of a position on the platform. You are responsible for maintaining independent records of all acquisition costs (including those incurred via the crypto wallet or any third-party service) to determine your specific tax obligations.

5.11 Where you transfer cryptoassets out of your etoro account, we carry out the transfer on your instruction only. The availability of transfer functionality does not constitute a recommendation, endorsement, promotion or approval by us of any wallet, platform, protocol, application, product or service to which you may transfer your cryptoassets or that you mayotherwise access using them.

5.12 We do not provide, operate, control, arrange or monitor any wallet, wallet provider, platform, protocol, product or service to which you transfer your cryptoassets, other than where your cryptoassets remain held with etoro. Where the destination wallet is non-custodial, your cryptoassets are no longer held on the etoro platform once the transfer is confirmed on the relevant blockchain network, and the protections that apply to your cryptoassets while held on the etoro platform no longer apply.

5.13 You are solely responsible for independently assessing the legality, regulatory status, security and suitability of any wallet, provider, platform, product or service before initiating a transfer and for ensuring that your use of such wallet, provider, platform, product or service is permitted in your jurisdiction. You must not use our services to access any product, service or activity that is prohibited, restricted or unlawful where you are located.

5.14 By initiating a transfer, you acknowledge that: (a) to the extent you provide or select transfer instructions (including wallet addresses and network selection),you are solely responsible for ensuring they are accurate, complete, and correspond to a wallet and network that support the relevant cryptoasset and that we have no ability to recover, reverse, or redirect a transfer once it has been broadcast to the relevant blockchain network; (b) transfers made to incorrect addresses or via

unsupported networks may result in the permanent and irreversible loss of your cryptoassets; (c) once a transfer has been confirmed on the relevant blockchain network, you assume sole responsibility for the destination wallet, the security of any credentials, keys or recovery mechanisms associated with it, any subsequent transactions involving the transferred cryptoassets, and compliance with all applicable laws, regulations and tax obligations; and (d) we do not own or control the underlying blockchain protocols that govern cryptoassets and such protocols may be subject to sudden changes in operating rules that may materially affect the value, functionality, or availability of your cryptoassets.

5.15 To the fullest extent permitted by Applicable Law, we are not liable for any loss, damage orcost arising from or in connection with any wallet, wallet provider, platform, protocol, product or service used after the transfer of cryptoassets from your account, except to the extent directly caused by our fraud, wilful misconduct or gross negligence in processing the transfer itself.

6. The key risks of trading cryptoassets

6.1 Our cryptoassets trading is not appropriate for everyone. Cryptoassets are volatile products, which means the prices of the products can change rapidly and are therefore unpredictable. Prices can and do fluctuate significantly on any given day. Due to these price fluctuations, your holdings 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 a transaction.

6.2 You should only use our Cryptoassets Trading Service if:

(a) you have sufficient and relevant knowledge about or experience in, trading in volatile markets;

(b) you are trading with money you can afford to lose;

(c) you have a high-risk tolerance;

(d) you want to gain short term exposure to a product/market; and

(e) you have time to manage your transactions on an active basis and understand that active management may be required at short notice due to the volatility of the cryptoasset market.

6.3 The most important risks when trading cryptoassets 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 is executed may be different from the prevailing rate indicated via the Cryptoassets Trading Services at the time of your order or trade;

(b) the actual market rate at which a market order or trade 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 measure to protect the value of cryptoassets in a crisis;

(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 cryptoassets may become worthless. Please refer to paragraph 15 – "Our rights and your rights in special circumstances" for further information on how we may treat positions in such events;

(e) under certain market conditions, you may find it difficult or impossible to liquidate a position, such as where the market reaches a daily price fluctuation limit or where there is insufficient liquidity in the market;

(f) as cryptoassets are digital assets, there is a risk that third parties may obtain unauthorised access to your information and/or your assets;

(g) cryptoassets are often traded using independent blockchain technology. Your use of blockchain and other third party networks will be subject to any changes and/or amendments in their systems and to any Applicable Law which may apply to them. We are not responsible for any failure, mistake, error, or breach of third party networks. We also do not make any guarantee about the services provided by and the security of third party networks;

(h) cryptoassets are operated by underlying software protocols. We do not own or control the software underlying the cryptoassets in respect of which cryptoasset 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 are subject to sudden changes in operating rules (called "**Forks**"), and such Forks may materially affect the value, function, and/or even the name of the cryptoasset which we hold for your benefit. We explain your rights and our rights if a Fork occurs in more detail in paragraph 14 – "Our rights and your rights in special circumstances";

(i) we may execute orders through, or hold cryptoassets and currencies with, a third party. These third parties may not be banks. This means that, if a company holding the currencies or cryptoassets fails, is hacked, or goes out of business, your money and assets are not protected in the same way as they would be if they were held by a bank. In particular, we may only have an unsecured claim against that third party on your behalf, which means that you are less likely to recover your money; and

(j) when you invest in cryptoassets, losses incurred due to cryptoassets trading will not be eligible for government compensation. Please see paragraph 2 – "Investor protection and compensation" for more information on this.

6.4 You should therefore carefully consider whether trading or holding cryptoassets is suitable for you, in light of your financial circumstances. You should ensure that you fully understand how cryptoassets work (including all associated risks and costs) before using our Cryptoassets Trading Services.

6.5 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.

7. Limitation on liability

7.1 Cryptoassets are highly speculative assets which rely on a number of external variables for their existence and value. As a result, there are a number of additional risks and liabilities that you will be exposed to when trading cryptoassets. This paragraph sets out a number of these liabilities and explains the circumstances under which we will not be liable for any losses, costs, or expenses that you suffer, subject to and unless such limitation is prohibited by Applicable Law.

7.2 The circumstances in which we are not liable to you where you suffer a loss, cost, or expense include, to the maximum extent permitted by Applicable Law:

(a) any delay or change in market conditions before we execute an order or before a transaction settles;

(b) any delay or interruptions caused by any computer viruses, spyware, scareware, trojan horses, worms or other malware that may affect your computer or other equipment, any cyber-attack or any phishing, spoofing or other attack on you. We advise the regular use of a reputable and readily available virus screening and prevention software. You should also be aware that SMS and email services are vulnerable to spoofing and phishing attacks and should use care in reviewing messages purporting to originate from us;

(c) any loss caused by theft, robbery, burglary of you or other criminal taking specifically targeting your computer, computer system, computer software program, including malicious code, computer virus or process or any other electronic system used to perform such acts;

(d) any loss of any kind resulting from any communication failures, disruptions, errors, distortions or delays you may experience when trading on the etoro platform, regardless of how they are caused;

(e) any loss resulting from a network failure of a cryptoasset's cryptographic protocol;

(f) any loss caused by a custodian and/or by any third party that is not attributable to us;

(g) any lost profits or damages that are caused by or are connected to unauthorised use of the etoro platform or services by you, even where we or one of our representatives knew or should reasonably have known about the possibility of such damages; and

(h) any loss of any kind, from action taken in reliance on material or information, contained on etoro's platform or websites and/or on the blockchain systems.

7.3 Neither etoro Europe, its affiliates and service providers, nor any of their respective officers, directors, agents, joint venture partners, employees or representatives, will be liable for any amount larger than the value of the cryptoassets deposited in your account at the time they are lost. As a result, for example, if you claim that we failed to process a buy or a sell transaction properly, your damages are limited to

no more than the value of the supported cryptoasset at issue in the transaction. If such claim or claims are in relation to the loss of any cryptoassets in respect of which we are providing a regulated custody service, or your ability to access any such cryptoassets, in each case as a result of an incident attributable to us in our capacity as your provider of cryptoasset custody services, our liability is limited to no more than the market value of the cryptoassets that were lost at the time the loss occurred. Incidents not attributable to us include any event in respect of which we demonstrate that it occurred independently of the provision of the relevant custody service, or independently of our operations, such as a problem inherent in the operation of the distributed ledger that we do not control. In the event of any conflict between this clause 8.3 and other liability provisions in this Agreement, including clause 25 of the General Terms and Conditions, this clause shall prevail when we are providing regulated cryptoasset custody services to you.

7.4 We also do not promise or guarantee that:

(a) the trading platform, and the server that makes it available, are free of viruses or errors, that its content is accurate, that it will be uninterrupted, or that defects will be corrected;

(b) the service will be available at all times;

(c) access to our website, any part of the services, our terms and other information provided by us or any part of our services will be continuous, uninterrupted, timely, or error-free; or

(d) historical cryptoasset price data available on the trading platform is accurate and/or complete.

7.5 The services are provided on an "**as is**" and "**as available**" basis without any representation or warranty, whether express, implied or statutory. To the maximum extent permitted by Applicable Law, we specifically disclaim any implied warranties of title, merchantability, fitness for a particular purpose and/or non-infringement.

7.6 Please refer to clause 25 of the General Terms and Conditions for more information on the general limitations to our liability when you trade using any of our services.

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. **Staking**

9.1 When you hold cryptoassets with us and we have obtained your consent, we may 'stake' these cryptoassets in a third party 'proof of stake' network through staking services provided by us (**"Staking Service"**). 'Staking' is where cryptoassets are held in a cryptocurrency wallet to support the operation of a blockchain network (**"Staked Cryptoassets"**). In a proof of stake network, transaction validators are chosen using a formula based on ownership of the underlying cryptoassets (as opposed to based on computing power, known as 'proof of work'). Please visit our staking information page for further details on how proof of stake works.

9.2 As part of the Staking Service we or any third party appointed by us will stake certain Staked Cryptoassets on your behalf, acting as a transaction validator on the applicable network. If we or anyone on our behalf successfully validates a block of transactions using that Staked Cryptoasset, a reward is granted by that cryptoassets' network (a **"Staking Reward"**). The more Staked Cryptoassets, the greater the chance of receiving a Staking Reward.

9.3 When you buy or hold a Staked Cryptoasset from us, you consent to such Staked Cryptoassets being staked in part or in entirety by us, or a third party on our behalf, in our sole discretion. We will disclose the Staked Cryptoassets at our staking information page (as amended by us from time to time).

9.4 We may amend, change or update your Staked Cryptoassets at any time and without prior notice. We may choose to engage service providers to stake some or all of your cryptoassets (in accordance with Applicable Law). We do not represent, warrant or guarantee that:

(a) you will receive any stated percentage of any Staking Rewards;

(b) staking will occur on a continuous basis;

(c) staking will occur on an uninterrupted or error-free basis, or that we will correct all defects or prevent third-party disruptions or unauthorised third party access (and in the event of such disruptions, any Staked Cryptoassets may not generate Staking Rewards); or

(d) any particular cryptoasset will be staked or will continue to be staked.

9.5 We may choose to cease staking any cryptoasset at any time in our sole discretion.

9.6 Where we distribute Staking Rewards to you, we will aim do so at the rates set out at our staking information page and only after receipt by us. The percentage and timing of Staking Rewards will:

(a) be determined by us in our sole discretion;

(b) be subject to our fees and any costs incurred for such transactions;

(c) vary between Staked Cryptoassets; and

(d) be detailed in your trading account.

9.7 You agree that we do not guarantee that we will distribute Staking Rewards to you, and that where we do so, the applicable percentage of Staking Rewards set out at our staking information page:

(a) are estimates only and are not guaranteed;

(b) may change at any time in our sole discretion; and

(c) may be more or less than the Staking Rewards we receive.

9.8 A determination by the third party proof of stake network that the Staking Service has been erroneously operated may result in a **"slashing penalty"**, and the non-payment of the relevant Staking Rewards. We will use commercially reasonable efforts to ensure that your cryptoassets will not be subject to a slashing penalty, but in the unlikely event they are, we will promptly replace your relevant cryptoassets assets at no additional cost to you, except where the relevant slashing penalty is as a result of:

(a) your acts or omissions;

(b) any supported protocol maintenance, bugs, or errors;

(c) acts by a hacker or other malicious actor against the relevant underlying protocol; or

(d) force majeure events.

10. **Fees and costs**

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

10.2 If you transfer your cryptoasset into a crypto wallet, we will charge you a "**transfer fee**", and you will also incur a third party fee called a "**blockchain fee**". The applicable fees may vary depending on the type of destination wallet and the relevant blockchain network.

10.3 If you sell cryptoassets, the consideration for the transaction, less commission and all applicable charges and taxes, will be available on your account for reinvestment, but you will not be able to withdraw it from your account until the transaction has settled.

10.4 Additional charges may also be incurred by you in the case of the delayed or failed settlement of a transaction. Any such amounts will be your responsibility and, where appropriate, will be deducted from your account. This may occur where there is low demand for a cryptoasset that you want to trade on the platform, meaning that there is a period of time between you choosing to sell the cryptoassets and it being bought on the platform.

10.5 A breakdown of all current fees is available on the Fees and Charges page on our website.

11. **Settlement**

11.1 We are not responsible for any delay in the settlement of a transaction resulting from circumstances beyond our control, or the failure of any other person or party (including you) to perform all necessary steps to enable completion on the settlement date.

11.2 We may refuse to allow a withdrawal on any account that you have with us if it would leave insufficient funds in the account to pay for any unsettled transactions. Where you make payment into your account and then make a withdrawal shortly afterwards, we reserve the right to delay settlement for up to eight business days to ensure your payment has cleared.

12. **Custody**

12.1 We may provide you with custody services, allowing you to store your cryptoassets with us. When we provide such custody services to you, we will endeavour to protect your cryptoassets in accordance with best market practice, CySEC rules and other Applicable Law. In particular:

(a) we may appoint an affiliate or third party to hold cryptoassets on your behalf (in accordance with Applicable Law), and we will exercise reasonable skill and care in the selection, appointment and periodic review of the firm we appoint. In this circumstance, the cryptoassets may be held in the affiliate or third party's 'wallet', or in another appropriate manner;

(b) we, an appointed affiliate, or an appointed third party, may hold the cryptoassets which you've bought on our platform, until we receive further instructions from you to sell or transfer that cryptoasset, to the extent we support such transfer functionality;

(c) where we, our appointed affiliate or appointed third party hold your cryptoassets, those cryptoassets will be pooled and held together with the cryptoassets of our other clients (we call this an "**Omnibus Account**"). There is a risk of loss from the use of an omnibus account. However, detailed records of all your cryptoassets held by us, our appointed affiliate, or the appointed third party, will be kept at all times to show that your cryptoassets are held on your behalf in order to mitigate that loss; and

(d) as your cryptoassets are held in an Omnibus Account, if we, our appointed affiliate, or the appointed third party become insolvent, you may not have a legal claim against a specific amount of money, or a specific amount of cryptoasset. Instead, any claim will be generally against the Omnibus Account. If there is an unreconciled shortfall, you may not receive your full entitlement to the cryptoasset, or the value of the cryptoasset in fiat money (e.g., currencies such as US Dollars or Sterling) and you may share the shortfall proportionately with other clients.

12.2 We have custody policy documents (together, the "**Custody Policy**") which sets out our approach to the cryptoasset custody services we provide. In summary, the Custody Policy provides:

(a) **Segregation of Cryptoassets**: We segregate your cryptoassets from our own through operational and legal segregation, ensuring client assets are clearly identified and protected to the greatest extent possible in the event of insolvency.

(b) **Recordkeeping**: We use records and accounts to distinguish your cryptoassets from our own and those of other clients, ensuring accurate registration, recording of legal title, and compliance with regulatory recordkeeping requirements.

(c) **Limitation of Loss**: We implement controls to reduce the likelihood of loss due to fraud, cyber threats, or negligence.

(d) **Returning Cryptoassets**: We have procedures in place to return your cryptoassets or access means promptly, both during normal operations and in wind down scenarios.

(e) **Governance Structure**: We utilise a robust governance structure in relation to custody, including a three lines of defence model, to ensure appropriate risk management and monitoring.

(f) **Security Systems**: We have security systems in place to support our provision of custody services. These security systems include:

(i) technical security measures in relation to cold and warm storage, including the use of anti-virus software, firewalls, and disk encryption;

(ii) software and hardware security measures such as specialist wallet management software and hardware security modules;

(iii) network security measures, such as firewalls, network isolation, and IP restrictions; and

(iv) organizational measures, such as change management, key management, and employee background checks.

13. **Conflicts of interest**

We are required to act in your best interest when providing our services. However, there may be instances where your interest conflicts with our interests, or with another client's interest. 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.

14. **Our rights and your rights in special circumstances**

14.1 If you place an order on our platform and then one or more of the cryptoassets that form the subject of your order is delisted and/or we no longer support the trading in such cryptoassets for any reason, then we will immediately close your order and notify you of this as soon as possible.

14.2 If we reasonably become aware that a cryptoasset that you hold in your account is likely to be delisted, removed and/or cancelled from any of the exchanges on which it is listed and we believe that we are not able to trade in such cryptoassets, we reserve the right to sell the impacted cryptoassets on your behalf at the time and price, and in such manner, as we determine is reasonable in the circumstances at our sole discretion. We will notify you as soon as possible before selling your cryptoassets.

14.3 If at any time trading on the underlying market is suspended in any cryptoasset that forms the subject of your order, then the applicable order will also be suspended and you will not be able to sell any cryptoasset we hold on your behalf until such suspension is terminated and trading recommences.

14.4 When the suspension referred to in paragraph 15.3 is lifted, any order that you may have given us with respect to the cryptoasset that have been triggered will be executed as soon as is reasonable in the circumstances. We cannot guarantee that your order will be executed at the first available underlying market price or at all.

14.5 We do not own or control the software underlying the cryptoassets that are available for trading and custody 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, their function, and even the name of the cryptoasset which we hold for your benefit, and can create extreme price volatility.

14.6 By using our Cryptoassets Trading Service, you acknowledge and agree that we are not responsible for 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. It is your responsibility to make yourself aware of upcoming operating changes and you must carefully consider publicly available information and information that may be provided by us in determining whether to continue to transact in the affected cryptoasset. We will use reasonable efforts to provide you with notice of such operational changes, however such changes are outside of our control and may occur without notice to us.

14.7 When a Fork occurs, we may temporarily suspend trading 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 this cryptoasset on our trading platform; and/or

(c) decide not to support (or cease supporting) the forked cryptoasset entirely.

14.8 In the event of a Fork, you acknowledge and agree that we may decide at our sole discretion to adjust the cryptoasset holdings in your account with respect to any affected cryptoasset held by you. Such adjustment shall be calculated by us and will be made on the basis of good faith, fairness and, where appropriate, by taking such action as is consistent with market practice and/or taking into account the treatment we may receive from our counterparties or any relevant third party. We may deduct any applicable tax, but we may also make these adjustments without deducting any taxes that will apply to you as a result of the adjustment. You will be obligated to pay the taxes that you are responsible for where we have not made tax deductions on your behalf.

14.9 In the event of new tokens / new cryptoassets becoming available to you, whether by way of an airdrop, a Fork, or otherwise (**"New Tokens"**), you acknowledge and agree that:

(a) we have no obligation to inform you of: (i) the New Tokens; (ii) the airdrop or Fork or other scenario; or (iii) that the airdrop or Fork or other scenario results in New Tokens;

(b) we have no obligation to inform you of whether we will: (i) collect New Tokens on your behalf;

(ii) distribute New Tokens to you; and/or (iii) adjust the holdings in your account in relation to any New Tokens;

(c) we may decide at our sole discretion, but are under no obligation to: (i) collect New Tokens on your behalf; (ii) distribute New Tokens to you, and/or (iii) adjust the holdings in your account in relation to any New Tokens;

(d) where we decide to: (i) collect New Tokens on your behalf; (ii) distribute New Tokens to you, and/or (iii) adjust the holdings in your account in relation to any New Tokens;

(i) we have the right to determine which etoro users, including yourself, are eligible for such collection, distribution, and/or adjustment;

(ii) we have the right to select the manner and timing of such collection, distribution, and/or adjustment;

(iii) we cannot guarantee that we will be able to collect, distribute, and/or make adjustments to your etoro account, at an amount which equals to all of the New Tokens that are relevant to you, and therefore will at our sole discretion decide on the amount of New Tokens that we will support;

(iv) we may at our sole discretion elect to: (i) collect and distribute the supported New Tokens into a third-party wallet owned by you; (ii) collect and distribute the supported New Tokens into your etoro account; (iii) adjust your etoro account balance to reflect the economic value of the supported New Tokens (represented in whatever form); and/or (iv) a combination of the aforementioned actions;

(v) we may or may not support the deducting of any applicable tax from the New Tokens, or adjustments on your behalf. You will be obligated to pay the taxes that you are responsible for where we have not made tax deductions on your behalf; and

(e) we will carry out the actions in this paragraph 15.9 in accordance with Applicable Laws, and will act reasonably, taking into account market practice, the treatment we receive from our relevant counterparties and relevant third parties, regulatory constraints, and relevant risks and costs while seeking to achieve your fair treatment.

14.10 We will not usually notify you before making a change to your portfolio under paragraph 15.8. Therefore, you should make yourself aware of the market conditions and the Forks that could occur. When a hard Fork occurs, there may be substantial price volatility around the event, and we may suspend trading if we do not have reliable prices from the underlying market.

14.11 In the event that a situation arises that is not covered under this Schedule, 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.

14.12 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.

Appendix 1

Situations in which Cryptoassets Trading Services are Differentiated

Even though your transaction may relate to cryptoassets, we do not execute certain transactions, through our Cryptoassets Trading Service.

Where the transaction will be listed as a CFD or TRS transaction, this will be indicated on the trading platform and/or account statement.

Where we do not execute your trade through our Cryptoassets Trading Service, your trade will be executed as a CFD or TRS transaction by etoro Europe. Accordingly, you should refer to Schedule A – Trading CFDs, and Appendix 1 of Schedule A in relation to CFD transactions, or Schedule B – Trading TRS in relation to TRS transactions, instead of this Schedule D – Trading Cryptoassets where your transaction falls into one of the categories listed above.

The following transactions shall be executed as CFDs or TRS:

(a) transactions where you enter into a short trade on cryptoassets;

(b) cryptoassets copy trading (including SmartPortfolio) transactions classified as CFDs or TRS in the account of the copied investor, unless otherwise indicated in the Trading Platform;

(c) all or certain types of transactions in cryptoassets (including CopyTrade and SmartPortfolio transactions where you are copying a transaction in cryptoassets or a portfolio that includes cryptoassets) 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 (this includes also reclassifying your open trades). Such transactions will be indicated on the trading platform and in your account statement as CFD transactions or TRS transactions;

(d) all cross transactions of cryptoassets with other cryptoassets (e.g., ETH/BTC) and/or with currency (e.g., ETH/EUR, BTC/EUR).

Whether a transaction is executed as a CFD or TRS will be indicated on the etoro platform and/or account statement, and may depend on, amongst other things, the type of position you enter into, your country of residence or the jurisdiction in which we are providing services, and the date on which you entered into your position.

This is not an exhaustive list so **there may be other transactions that we are unable to execute as cryptoasset transactions (according to our sole discretion), as shall be indicated in our platform and/or account statement.**

Appendix 2

This Appendix 2 only applies to existing customers residing in Germany where their cryptoassets are held in custody with Tangany GmbH ("**Tangany**").

In the event your cryptoassets are held with Tangany, Tangany will have entered into separate legal agreements with you about the provision of their services. Tangany's services are not provided to you in the name of, or on behalf of, etoro Europe or any other etoro entity. We provide you with the technical access to Tangany services through our platform.

Tangany is licensed and supervised by the German Federal Financial Supervisory Authority (*Bundesanstalt für Finanzdienstleistungsaufsicht* – "**BaFin**").

Please note that

- We do not promise or guarantee that: (a) our Platform, which provides you with technical access to Tangany's cryptoasset custody services, and the server that makes it available, are free of viruses or errors, that its content is accurate, that it will be uninterrupted, or that defects will be corrected;(b) our service will be available at all times; (c) access to our website, any part of the services, our terms and other information provided by us or any part of our services will be continuous, uninterrupted, timely, or error-free; or (d) historical cryptoasset price data available on our Platform is accurate and/or complete.

- Our Platform, which provides you with technical access to Tangany's cryptoasset custody services, and the information with regard to cryptoassets that you can access and view via our Platform are provided on an "as is" and "as available" basis without any representation or warranty, whether express, implied or statutory. To the maximum extent permitted by Applicable Law, we specifically disclaim any implied warranties of title, merchantability, fitness for a particular purpose and/or non-infringement.

The terms which apply to cryptoasset custody services provided by Tangany. Tangany's cryptoasset custody services will be provided in accordance with the Tangany General Terms for Custody of Crypto Assets. For your information, Tangany's General Terms for Custody of Crypto Assets are available on our website at https://www.etoro.com/customer-service/terms-conditions/.

Your rights and obligations towards Tangany, no liability of etoro. Your rights and obligations towards Tangany solely result from the agreements you will enter into or have already entered into with Tangany. You acknowledge and agree that we will not be responsible for any acts or omissions, or for any delay or failure of Tangany. We will not be liable for any loss caused to you by Tangany, including in case of their insolvency, or losses caused related to the cryptoassets, unless any losses which you incur have been caused by our fraud or willful misconduct. We make no guarantee of the functionality, security, reliability or availability of Tangany or of the systems they use.

Sharing your information. To enable Tangany to provide you with their services, you authorize us to transfer your personal data to Tangany or other parties in accordance with clause 36 of these Client Terms and Conditions and etoro's Privacy Notice. Tangany rely on some or all of your information to verify your identity for customer identification purposes and anti-money laundering purposes under the Applicable Law as further detailed in their privacy notices. We may collect, store and process information from you or otherwise in connection with Tangany's services provided to you and for complying with Applicable Law and / or regulation, including disclosures to governmental authorities. More information is available in our Privacy Notice at https://www.etoro.com/customer-service/privacy/.

Fees. Tangany may charge you fees for their services in accordance with the agreements with you.

Crypto out request (transfer). If you wish to transfer your cryptoassets held in custody with Tangany to another wallet ("**Crypto Out Request**"), including a wallet operated by etoro Europe, please see Tangany's General Terms for Custody of Crypto Assets for details. Please note that until etoro has received a notification from Tangany that your approved Crypto Out Request is processed and completed, the respective cryptoassets cannot be traded with us. This will be indicated accordingly in your etoro account.

Staking. Cryptoassets custodied by Tangany do not participate in staking services operated by etoro Europe.

Termination. When your account with us is closed, Tangany will automatically cease providing services and the terms of clause 26 of the Client Terms and Conditions will apply.

Appendix 3

Crypto Buying Power

This Appendix applies if you use the Crypto Borrow service. It forms part of the Terms and Conditions and applies in addition to the General Terms and Conditions and Schedule D. Your Loan is provided by eToro Group Trading Ltd (the "Lender"), while etoro Europe provides the related platform, custody, conversion and enforcement services described in this Appendix. When you accept this Appendix and your Loan Confirmation, you enter into the Loan and grant the security over your Collateral. This Appendix and your Loan Confirmation are the "Loan Documents". Capitalised terms have the meanings given in this Appendix or in the General Terms and Conditions. If there is an inconsistency, this Appendix and the Loan Confirmation prevail in relation to the Loan and the security, subject to any mandatory law that applies to you.

Risk warning. This is a secured loan provided by the Lender, not by etoro Europe. Your Loan is made in USDC and secured against a cryptoasset you already own and pledge to the Lender. If the value of that cryptoasset falls and the liquidation threshold is reached, your Collateral will be sold without prior notice and the proceeds used to repay what you owe. You may lose the cryptoasset you pledged. The additional risks of Crypto Buying Power are set out in Part C.

1. **About this Appendix and who you are dealing with**

1.1 Each Loan is provided in USDC directly by eToro Group Trading Ltd, a company incorporated in the British Virgin Islands with company number 1550822 and registered office at Trident Trust Company (BVI), Trident Chambers, P.O. Box 146, Road Town, Tortola, British Virgin Islands ("eToro GT" or the "Lender"). The Lender is your counterparty for the Loan and your sole creditor.

1.2 The Lender is not authorised or regulated by CySEC, is not authorised under MiCA or MiFID, and is not regulated as a consumer credit lender in the EEA or in any Member State. The Loan is not a regulated service. You will not have access to the Investor Compensation Fund for Customers of Cypriot Investment Firms, to any deposit guarantee scheme, or to the Financial Ombudsman of the Republic of Cyprus, in respect of the Loan. The custody of your Collateral and the conversion described in Part B are provided by etoro Europe and remain subject to this Agreement and to the regulatory protections that apply to them.

1.3 etoro Europe provides the platform interface and holds your Collateral as custodian; it also carries out the conversion described in paragraph 9.1 and gives effect to the Lender's enforcement instructions. etoro Europe does not lend to you, does not decide whether you may borrow, does not set or vary the terms of your Loan, and does not act as a credit intermediary, arranger, adviser, guarantor or credit decision-maker. The General Terms and Conditions and Schedule D continue to apply to your account, Collateral, custody, conversion, execution and related services.

1.4 **How this Appendix is arranged. Part A contains the terms of your Loan and the security over your Collateral. Part B contains the services etoro Europe provides in connection with your Loan. Part C contains provisions that apply to both. Each party is responsible only for the obligations this Appendix says it has. The governing-law provisions are set out in Part C.**

Part A — Your Loan and security with eToro Group Trading Ltd

2. **What Crypto Buying Power is**

2.1 Crypto Buying Power is a transaction in which the Lender lends you USDC against a cryptoasset you already own and pledge to the Lender. The cryptoasset you pledge is not sold, converted or reclassified. It stays yours, and you keep your exposure to its price.

2.2 You may use the money you borrow as you wish. Neither the Lender nor etoro Europe requires you to trade with it, use it on the etoro platform or use it in any particular way. Any reference to "buying power" means the Loan proceeds credited to your account. It does not require you to use those proceeds to trade or make an investment.

2.3 If you use the money you borrow to buy financial products on our platform, you take on two risks at the same time. You still have to repay your Loan and keep your Collateral above the liquidation threshold, and you are also exposed to price movements in whatever you buy. This can increase your losses.

2.4 The service is available only to clients and jurisdictions approved for it. To borrow, you must be at least 18 years old, be a client of etoro Europe living in a country approved for Crypto Buying Power, and hold an eligible cryptoasset position with etoro Europe. The Lender may apply eligibility and regulatory checks and may decline a request where permitted by Applicable Law. A position that is already pledged, staked, lent, on loan or otherwise encumbered, or held as part of a Margin Transaction, is not eligible to be used as Collateral. Cryptoassets held by Tangany are not eligible to be used as Collateral.

3. **Taking a Loan**

3.1 You request a Loan through the platform by selecting eligible Collateral and the amount requested. etoro Europe transmits the request and displays the required information but does not recommend, arrange or decide the Loan.

3.2 A Loan is formed only when the Lender accepts your request, the USDC is credited or transferred to you, and the Loan Confirmation is made available to you.

4. **Your Collateral and the security you give**

4.1 The specific cryptoasset position identified in the Loan Confirmation — being a cryptoasset held in custody for you under Schedule D — is the "Collateral". You remain its beneficial owner unless and until valid enforcement, but it is held subject to the security you grant to the Lender under paragraph 4.2 and the restrictions in this Appendix. The Lender does not take title to your Collateral, and does not hold, safekeep, administer or control it. Your Collateral remains in custody with etoro Europe at all times, and the Lender will not take possession of it except on enforcement under section 6.

4.2 As continuing security for everything you owe the Lender under this Appendix and your Loan Confirmation (your "Secured Obligations"), you charge your Collateral to the Lender by way of a first fixed charge and grant it a first-priority security interest in your Collateral, including a right of appropriation on enforcement. The security takes effect when your Loan is made and is released when your Secured Obligations are discharged in full. You confirm that your Collateral is yours, that it is free of any other security interest, lien, charge or encumbrance, and that you are entitled to give this security, and you must not create or allow any other security interest over your Collateral while your Loan is outstanding.

5. **Interest, costs and repayment**

5.1 Interest accrues on the outstanding USDC principal from the day your Loan is advanced until it is repaid, at the rate and on the basis shown in your Loan Confirmation. Interest is charged overnight in US Dollars from the available cash balance of your etoro account. etoro Europe collects applicable interest for the Lender.

5.2 You may repay all or part of the Loan using the method shown on the platform. Any conversion needed for repayment is carried out automatically as described in paragraph 9.1. A partial repayment reduces the outstanding amount and the current LTV, and Collateral is released only to the extent the Loan Documents and the platform process allow. No early-repayment charge applies unless expressly disclosed and permitted by Applicable Law.

5.3 You may also close a Loan yourself. You can do this from the position screen, or by placing a sell order on the Collateral, which releases it from the pledge. Where the Collateral is sold, the net proceeds are applied to what you owe under this Appendix before any remainder is credited to your balance. Any conversion needed is carried out as described in paragraph 9.1.

6. **If the value of your Collateral falls**

6.1 Your Collateral is valued continuously and the platform shows your current LTV. The liquidation threshold is applied as a Stop Loss on the Collateral and is shown to you on the platform. You are responsible for monitoring your Loan, Collateral value and current LTV.

6.2 If your current LTV reaches the liquidation threshold, the Lender will enforce its security immediately and without prior notice to you. On a valid enforcement instruction, etoro Europe will sell the Collateral and apply the proceeds as set out below. Where proceeds are received in an asset other than USDC, they will be converted as described in paragraph 9.1 before being applied.

6.3 Selling your Collateral is a disposal of your cryptoassets and may be a taxable event for you.

6.4 If a shortfall remains after the Collateral has been realised, you will remain liable to the Lender for that shortfall.

7. **Events of default**

7.1 Each of the following is an event of default: you fail to pay an amount when due; you materially breach this Appendix; you become insolvent or something similar happens to you; you or your Collateral become subject to sanctions; it becomes unlawful for the Lender to continue your Loan; or you gave the Lender information you knew to be false or misleading, or acted fraudulently.

7.2 If an event of default occurs, the Lender may declare your Loan immediately repayable and enforce its security under section 6.

7.3 Reaching the liquidation threshold is an enforcement trigger under section 6.

8. **Ending or changing your Loan**

8.1 The Lender may stop accepting new requests. An existing performing Loan may be called or terminated as required by Applicable Law. If etoro Europe withdraws an essential supporting service, reasonable notice and an orderly repayment or closeout opportunity will be provided unless an Exceptional Event makes that impracticable.

8.2 The Lender may change the terms of your Loan or the security where the change is needed to reflect a change in law or regulation, or a change in the way the service works. Unless immediate action is required by law, you will be given reasonable notice and may repay and close your Loan before the change takes

effect without an early repayment charge.

8.3 The Lender may transfer its rights and obligations under this Appendix to another company in its group, on notice to you; you may not transfer yours.

Part B — The services etoro Europe provides

9. **Converting your Loan into cash**

9.1 Any conversion required to provide Loan proceeds or process a repayment is carried out by etoro Europe, acting as principal in its own right, after you request the related drawdown or repayment through the platform. A conversion required to apply enforcement proceeds is carried out by etoro Europe. Each conversion is carried out automatically at the relevant time. The Loan remains denominated in USDC and the proceeds credited to your available cash balance are in US Dollars. Loan proceeds are not conditional on a subsequent investment transaction.

10. **Custody and your Collateral**

10.1 While the Loan remains outstanding, etoro Europe will block the Collateral. You may not deal with or dispose of it except through an approved repayment or enforcement process. The Collateral is position-specific, and unrelated assets or cash are not collateral unless you separately agree otherwise.

10.2 While your Collateral is pledged, it does not earn staking rewards, yield or other benefits for you.

10.3 You authorise etoro Europe to maintain the security record, to provide Collateral valuations and status information to the Lender, and to act on a valid enforcement instruction. etoro Europe may reject or delay an instruction that would breach Applicable Law or its own regulatory duties.

11. **Priority, and our acknowledgement as custodian**

11.1 While a position is recorded as Collateral, our rights of set-off, lien and equitable charge under clause 27 of the General Terms and Conditions, and our rights to close out or realise that position under clause 28 of the General Terms and Conditions, are subordinated to the Lender's security over it. We will not exercise those rights against the Collateral except where required by Applicable Law, where necessary to give effect to the Lender's enforcement rights, or against any surplus remaining after the Lender's Secured Obligations have been discharged. Notwithstanding clause 41 of the General Terms and Conditions, the Lender may enforce this paragraph and paragraph 10.3. The same priority is recorded in our agreement with the Lender. The security will be released and any remaining Collateral unblocked promptly after the Secured Obligations are discharged.

11.2 We acknowledge, to you and to the Lender that, while a position is recorded as Collateral, we hold it subject to the Lender's security and record it as pledged in our books. The Lender may rely on and enforce this paragraph.

12. **Carrying out enforcement**

12.1 etoro Europe operates the platform on which your current LTV is shown. Where the Lender gives a valid enforcement instruction, etoro Europe carries out the sale of your Collateral and applies the proceeds as set out in paragraph 6.3. etoro Europe does not decide whether the liquidation threshold has been reached for the purpose of enforcement, and does not enforce for its own account.

13. **How this Appendix affects the rest of your Agreement**

13.1 While a position is recorded as Collateral, this Appendix applies to that position instead of any conflicting term of the General Terms and Conditions or Schedule D. In particular, and notwithstanding clause 27 (Right of set-off, liens, and equitable charges) and clause 28 (Event of Default) of the General Terms and Conditions, we will not exercise any right of set-off, lien, equitable charge, close-out or realisation over that Collateral except as permitted by paragraph 11.1, and an Event of Default under clause 28 does not entitle us to realise that Collateral otherwise than in accordance with the Loan Documents.

13.2 Notwithstanding clause 26 (Closing or blocking access to your etoro account and/or Services) of the General Terms and Conditions, while a Loan is outstanding your etoro account will not be closed, and the Collateral will not be released or transferred to you or to any other person, until the Loan has been repaid in full or the Collateral has been realised in accordance with the Loan Documents. If we block or restrict access to your account or to a Service, that does not suspend interest, alter your obligations under the Loan Documents or prevent enforcement.

13.3 Notwithstanding clause 31 (Bereavement) of the General Terms and Conditions, where a Loan is outstanding on your death the Collateral remains subject to the Lender's security and will not be transferred to your estate or to any beneficiary until the Loan has been repaid in full or the Collateral has been realised in accordance with the Loan Documents. Interest and other amounts continue to accrue. Your personal representative may repay the Loan and, where we and the Lender permit, may add or substitute Collateral.

13.4 Notwithstanding clause 32 (Assignment and novation) of the General Terms and Conditions and paragraph 5 of Schedule D, while a position is recorded as Collateral you may not transfer it out of your

etoro account. Clause 29 (Exceptional Events) of the General Terms and Conditions continues to apply to the services we provide under this Appendix.

13.5 This Appendix is an agreement between you, etoro Europe and the Lender, and each of etoro Europe and the Lender may rely on and enforce the provisions expressed in its favour. Clause 41 (Rights of third parties) of the General Terms and Conditions does not prevent the Lender from enforcing this Appendix. No person other than you, etoro Europe and the Lender may enforce any term of this Appendix.

Part C — General Provisions

14. **Product risks**

14.1 The general risks in clause 5 of the General Terms and Conditions and the key risks in Schedule D apply. In addition, the value of the Collateral can fall rapidly; if the liquidation threshold is reached, your Collateral may be sold without prior notice and you may lose the cryptoasset position you pledged; USDC may depeg, become illiquid or be frozen; your Collateral cannot be used, withdrawn, staked, lent or transferred while it is blocked; enforcement may create a taxable disposal; you do not have EEA regulatory protections in respect of the Loan; and affiliated entities performing services in connection with Crypto Buying Power may have conflicts of interest.

14.2 Before each drawdown, we will present or otherwise make available to you the applicable Loan Confirmation and the material terms and risks of the proposed drawdown. By submitting the drawdown request, you will be deemed to have accepted the applicable Loan Confirmation and the Loan Documents in respect of that drawdown. You may decline those terms by not submitting the drawdown request.

15. **Data and communications**

15.1 The Lender and eToro Europe may process and share the identity, account, transaction, Collateral, eligibility and enforcement data needed to provide and administer Crypto Buying Power, comply with Applicable Law and enforce the security. Clause 36 of the General Terms and Conditions and the applicable Privacy Notice apply.

15.2 Loan notices will be delivered through the platform, email or another durable medium using your account details. Records of requests, disclosures, acceptance, Loan Confirmations, transfers, conversions, valuations, alerts, repayments and enforcement will be retained as required by Applicable Law.

16. **Complaints**

16.1 You may complain through the contact route in clause 9 of the General Terms and Conditions or in the Loan Confirmation. Your complaint will be allocated to the Lender or to the relevant regulated provider according to its subject matter.

17. **Suspension and restrictions**

17.1 The Lender and etoro Europe may reject, delay, suspend or restrict a request, conversion, repayment, withdrawal or release where reasonably necessary for legal, financial-crime, fraud, sanctions, market-integrity, blockchain, custody or operational reasons.

18. **Governing law**

18.1 Your Loan and the security you give over your Collateral are governed by English law, and the courts stated in your Loan Confirmation have jurisdiction over disputes about them. The services etoro Europe provides under this Appendix are governed by the law and dispute provisions in the General Terms and Conditions.

SCHEDULE E – TRADING EXCHANGE TRADED FUTURES

This Schedule E sets out the specific terms that will apply to you when you trade exchange-traded futures (**Futures**) on the etoro platform. The terms in this Schedule E apply to you in addition to the General Terms and Conditions, which apply to all of our services and not just to Futures trading. Capitalised words in this Schedule E will have the same meaning which are given to those words in the General Terms and Conditions. If a term of this Schedule E conflicts with or differs from a term in the General Terms and Conditions, this Schedule E will apply.

1. What is Futures trading?

1.1 A future is a financial product which creates a legally binding agreement between two parties to purchase or sell, in the future (i.e. on an expiration date), a specific quantity of an underlying financial instrument at a certain price. A future therefore gives a person exposure to the relevant underlying.

1.2 An exchange traded future is a future that trades on a regulated exchange and where the underlying contracts are standardized. All of the Futures described in this Schedule are exchange traded.

1.3 A person who buys a Futures contract enters into a contract to purchase the underlying asset, while a person who sells a Futures contract enters into a contract to sell the underlying asset.

2. Our Futures trading service

2.1 You can buy and sell Futures contracts through our platform. We will not accommodate any physical delivery of the underlying assets. This means that all Futures contracts on our platform will be cash settled and you will not be able to make or receive delivery of the underlying asset.

2.2 The Futures are listed for trading and cleared in accordance with the requirements of applicable laws. This includes, for example, that Futures which are US futures are cleared in accordance with the US Commodity Exchange Act and the Commodity Futures Trading Commission regulations thereunder.

2.3 We facilitate you entering into a Futures transaction via an exchange member (i.e. an intermediate broker). You remain our client for the purposes of such Futures transactions.

2.4 Futures are complex instruments. Where you buy and sell complex products, such as Futures, we are required to assess the appropriateness of the product by taking into account your trading knowledge and experience ("**Appropriateness Assessment**"). Please refer to clause 3 of the General Terms and Conditions for more information on how we carry out the Appropriateness Assessment.

2.5 If, at our sole discretion, we have assessed that our Futures trading service is not appropriate for you, we may:

(a) provide you with an appropriate warning, after which you may decide to continue at your own risk; or

(b) block the Futures trading functionality on your account, so that you will not be able to trade Futures on the etoro platform.

2.6 Trading Futures may not be appropriate for all investors. You may lose a substantial amount of money in a very short period of time.

2.7 If you are a retail client residing in Germany, we will make sure that you do not lose more money than what you have deposited into your account when you trade Futures, as required under any Applicable Law. This is called "**negative balance protection**".

2.8 Exchange traded futures are traded on margin. This means you receive an increased market exposure for a smaller upfront deposit (i.e. the "**margin**"). This is used by us as security against any potential losses you may incur. Because margin increases your exposure, trading on margin means you can make money quickly, but you can also lose money quickly. If you are uncomfortable with this level of risk, you should not trade Futures. You can find out more about what margin is, the risks of trading Futures, and the risks of trading on margin in paragraph 4 - "The key risks of Futures trading", the General Risk Disclosure, and on our website.

2.9 You are required to provide us with margin in order to trade Futures. The amount of margin you are required to provide is determined by us. The required margin amount might be different to the amount which is required by the relevant exchange. You are solely responsible for maintaining sufficient margin in your account at all times.

2.10 All of the margin you provide to open a Futures position will be held in accordance with client money

rules. We will transfer appropriate margin to the exchange member in order to enter into the relevant Futures transaction. You are therefore required to consent to us transferring appropriate margin you provide to us to the third party exchange member for the purposes of satisfying any margin requirements applicable to opening and/or supporting your position.

3. **Specifications and limitations of our Futures trading service**

3.1 When you buy a Futures contract, you will have an economic exposure to the underlying product of the future, but you will not have legal ownership of any underlying products (i.e. when you acquire the unit in the underlying from the seller). For example, if you trade a future relating to the NASDAQ index, you will not have the rights which legal owners of the underlying asset have, such as rights to dividends. However, we may carry out adjustments if a "**Corporate Event**" occurs. Please see paragraph 9 – "Corporate Events" below for more information.

3.2 Subject to the provisions of this paragraph 3, you may close your Futures contract at any time, provided this occurs before the close out times detailed below.

3.3 Futures have a fixed expiry date set by the exchange which cannot be extended or otherwise changed. Certain Futures on our platform will be closed by us automatically prior to the expiry date set by the exchange, at such times as shall be published on our website. We will take such action without providing prior notification to you. The price at which such a position is closed out will reflect the price available to etoro at that point in time. Details as to contract close out information for each future may be found here.

3.4 To the extent you wish to maintain your exposure to a specific underlying asset following your Futures contract being closed out, you will need to enter into a new Futures contract relating to that underlying asset.

3.5 etoro will not be liable or otherwise responsible for any losses you incur as a result of your position being closed out prior to the actual expiry of a listed future. You should therefore ensure that you are aware of the date upon which your Futures contract is due to expire.

3.6 The etoro trading platform is not an exchange or a market. This means that you can only enter into trades and investments with us on the platform, and not third parties. Therefore, all Futures transactions must be entered into and closed out via our platform and cannot be transferred to another broker or exchange.

3.7 Futures transactions must be in respect of whole contracts, units or lots (as applicable) only. We do not permit you to purchase Futures over fractional units in indices or commodities contracts.

4. **The key risks of Futures trading**

4.1 Futures are complex derivative products and come with a high risk of losing money quickly due to the fact the margin deposit required to open a futures position is a fraction of the nominal value of the contracts being purchased. Trading on margin 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.

4.2 The underlying assets of Futures may include, amongst other things, indices, commodities and foreign exchange. The markets of these products can be volatile, which means the prices of the products can change rapidly and are therefore unpredictable.

4.3 In certain circumstances, including where there are volatile market conditions, it may be difficult or impossible to liquidate or limit a Futures position. If you cannot liquidate your position in a Futures contract, you may not be able to realise a gain in the value of your position or otherwise prevent losses from being incurred. This inability to liquidate could occur, for example, if trading is halted due to unusual trading activity in either the futures contract itself or the underlying asset. Even if you can liquidate your position, you may be forced to do so at a price that involves a large loss.

4.4 In some circumstances you may be required to make further payments to cover the losses that you have incurred as a result of trading Futures. The total loss you could incur may therefore exceed the amount invested as initial margin and may result in us closing out other positions to cover such losses (as is detailed further below). Further, there may be no maximum loss with respect to short Futures (i.e. where you are selling a position).

4.5 The product is listed for trading on a futures market and there is no committed liquidity offered by market makers or the Exchange. Therefore, liquidity depends only on the availability of buyers and

sellers in the market. Regular trading activity observed at one point in time does not guarantee regular trading at any other point in time.

4.6 Placing stop loss orders will not always limit your losses to the intended amount, as market conditions may make it impossible to close your position at the stop price. Further detail with respect to slippage may be found at clause 18.6 of the General Terms.

4.7 In some circumstances, the price of a Futures contract may not maintain the anticipated relationship to the prices of the underlying index or commodity.

4.8 You should only trade Futures if:

(a) you have sufficient and relevant knowledge about or experience in, trading in volatile markets;

(b) you understand how Futures work (including all associated risks and costs) and are aware that the use of margin 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;

4.9 It is your responsibility to monitor the money 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; and/or

(b) adjust your stop levels. The ability to adjust your stop levels is subject to you having the appropriate funds in your account.

4.10 Unless you carry out one or both of the above steps, your trade will be closed where you are not able to provide sufficient additional margin to maintain the open position. Your trade will be closed without prior notice to you and without an opportunity for you to choose the timing of liquidation.

4.11 We may change our margin requirements as detailed above. 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.

5. **What happens if the Exchange or a third party exchange member is unable to pay out?**

5.1 All futures contracts traded on the Exchange are cleared in accordance with applicable U.S. law. In the unlikely event of the Exchange's default, you may suffer losses depending on the facts and circumstances relating to the insolvency.

5.2 If a third party exchange member becomes insolvent, pursuant to the Commodity Futures Trading Commission regulations, the trustee of the insolvent exchange member will attempt to move your funds and any open positions to an alternative third party exchange member. You may suffer losses to the funds being held at the insolvent third party exchange member depending on the facts and circumstances related to the insolvency.

5.3 Notwithstanding the above, we are not liable to you where you suffer a loss, cost, or expense as a result of:

(a) the Exchange's or a third party exchange member's default; or

(b) the actions of the Exchange or a third party exchange member.

6. **Placing an order**

6.1 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.

7. **Closing your orders automatically**

7.1 As further detailed in clause 3.3 above, Futures will be closed by us at such times as shall be published on our website, which may be earlier than the expiry date set by the exchange. Details as to contract close out information for each future may be found here.

7.2 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, as described above. We may do this without further notice to you, and you may make a profit or a loss as a result.

7.3 We may close your orders where you have placed a stop loss on your Futures trade, and the stop price has been reached.

7.4 In circumstances where the amount of margin you have provided to us and the amount of unutilised cash in your etoro account is not sufficient to cover the losses incurred upon your Futures trade being closed out, we will use your available balance or close your other open Futures or CFD positions to cover any such losses.

7.5 We may also close your orders 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.

7.6 Please also refer to clause 19 of the General Terms and Conditions for information on other situations in which we may close your orders.

8. **Fees and costs**

8.1 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.

8.2 Specifically in relation to Futures, the price you pay for the product will be determined on a per-contract basis. The fees that will apply when opening and closing Futures contracts can be found on our website at http://www.etoro.com/en/customer-service/fees/.

8.3 A breakdown of all current fees is available on the Fees and Charges page on our website.

9. **Corporate Events**

9.1 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.

9.2 If a Corporate Event impacts the underlying product of a future in your etoro account, we will use reasonable endeavours to adjust the open positions on that Futures, 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 according to our sole discretion, however we are not obliged to do this. Adjustments may include changing the price or the quantity of Futures that you have in your account to reflect the economic rights that you had prior to the Corporate Event occurring.

9.3 Notwithstanding paragraph 9.2 above, we reserve the right to close any open Futures 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.

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

SCHEDULE F – COPY TRADING

This Schedule F sets out the specific terms that will apply to you when using the copy trading functionality on the etoro platform. In addition, the terms of Appendix 1 of this Schedule F will apply with respect to the Portfolio Diversification Services (as defined below). The terms in this Schedule F (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 copy trading. Capitalised words in this Schedule F will have the same meaning which are given to those words in the General Terms and Conditions. If a term of this Schedule F conflicts with or differs from a term in the General Terms and Conditions, this Schedule F will apply.

1. What is copy trading

1.1 When using the Copy Trading Services, you are agreeing to use our investment management services.

1.2 The etoro platform provides you with the ability to interact, follow and copy other traders, strategies and/or portfolios by using the information, as well as providing you with "**social trading features**". Social trading features include detailed account information, trading histories, risk profiles, and other information in relation to etoro traders, strategies and/or portfolios that may be useful to you when deciding whether to copy such etoro trader, strategy and/or portfolio.

1.3 Copy trading is a trading functionality which allows you to copy the account of other traders. You do this by either copying a specific etoro trader account or copying a portfolio (we explain what this means below). By placing a copy order, you authorise us to automatically recreate this account for you in your etoro account without any prior consultation, consent or approval. This will be done on a pro rata basis with the same products and the same trading instructions (unless such action would be in contravention of Applicable Law). For example, we may start copy trading, stop copy trading and/or pause the copying of the copied trader, account, portfolio and/or strategy and set limits to any position etc.

1.4 Please read paragraph 2 – "Our copy trading service", and paragraph 8 – "Placing an order" for more information on how to place a copy trade on the etoro platform.

2. Our copy trading service

2.1 We offer a copy service which allows you to copy trades on the etoro platform in two ways:

(a) **CopyTrader:** where you can choose to copy the orders in an account of a single etoro trader. For more information, please refer to paragraph 8 - "Placing an order"; and

(b) **SmartPortfolio:** where you can choose to copy an account which contains a portfolio of products and/or traders. Some portfolios are designed by us, and some are designed by third parties. Each portfolio will have certain profiles and parameters which may be set either manually or by using certain algorithms.

More information about our copy trading functionality is available on our website.

2.2 We may update or amend the structure and/or composition of a strategy under the SmartPortfolio functionality at our discretion, without notifying you. This is called "**re-balancing**".

2.3 For the avoidance of doubt, where a trader you copy enters into a Stock Margin Trading transaction pursuant to Appendix 3 of Schedule C, those trades will not be copied under our copy trading service.

3. Classification of trade

3.1 The copy trade service may result in trades in a number of financial instruments and/or cryptoassets. Each trade opened on your behalf as part as the CopyTrader or SmartPortfolio functionalities will usually be classified under the same asset class as classified in the copied account.

3.2 If you are restricted from trading a certain asset class or specific product due to Applicable Law, other regulatory requirements or any other reason at etoro's sole discretion, then we may take reasonable steps, where permitted by Applicable Law and where our service enables this at our sole discretion, to ensure that an equivalent or similar trade is opened in your account to replace the restricted trade (for example, replacing a CFD trade with a trade in the underlying product or vice versa). If we replace a trade for you, we cannot guarantee that the risk rating and economic performance of the replacement trade will match that of the restricted trade. Where in our sole discretion we do not replace a trade with an equivalent or similar trade for any reason your economic performance, portfolio composition, risk rating and other factors relating to your portfolio may deviate from that of the etoro trader or SmartPortfolio being copied.

3.3 If we are unable to accept or execute your copy order because we are restricted from allowing you to trade a certain asset class or a specific product which forms part of the copy order we will, if reasonably possible, not execute the impacted part of the copy order, and execute the non-impacted part of the copy order. If execution in this manner is not possible, we would not execute the copy order in its entirety. Examples of when we may be restricted from allowing you to trade include, if the copy order results in you trading during off-market hours and we do not support this for the copy order, and/or if trading in the asset class or specified product which forms part of the copy order is restricted or prohibited by Applicable Law, sanctions, anti-money rules and by any other applicable regulatory, self-regulatory or governmental authority. In such an event, the copy order or impacted part of the copy order (as applicable) will not be subject to this Schedule F and the regulatory status detailed herein.

3.4 You should read the General Terms and Conditions and the Schedule which applies to the underlying instrument for more information. Schedule A applies to CFDs, Schedule B applies to TRS, Schedule C applies to securities, Schedule D applies to cryptoassets, and Schedule E applies to Futures.

4. **Regulatory status of the copy trading service and suitability assessment**

4.1 Our copy trading functionality may amount to a form of discretionary portfolio management. This means that, before you can engage in copy trading, we are required by law to assess whether copy trading is a suitable investment tool for you and under what conditions (the "**Suitability Assessment**"). The result of the Suitability Assessment is determined by information and documents provided to us by you, which you can update at any time.

4.2 We will establish your investment profile on the basis of your Suitability Assessment, and your ability to enter into copy trades may be limited by your Suitability Assessment. If we determine that copy trading is not a suitable investment tool for you (or if you do not complete the required information for us to perform a Suitability Assessment), then you will not be permitted to access the copy trading functionalities of the etoro platform. We are not liable for any losses that you suffer as a result of providing false or misleading information, whether intentionally or not, as part of your Suitability Assessment, including where this leads to us creating an inaccurate investment profile for you.

4.3 Please also refer to clause 3 of the General Terms and Conditions for more information on the way in which we assess suitability.

5. **Limitations to our copy trading service**

5.1 We will not, except in the limited circumstances contemplated in paragraph 5.2 below, provide you with personalised investment recommendations or investment advice in respect of the copy trading services, including when providing you with an explanation or information about a particular trade. We will also not provide you with tax-related or other financially-related advice. The information referenced in this subparagraph is therefore provided by us solely for informational purposes.

5.2 We may use optimisation algorithms to provide you with portfolio insights as to how you may be able to reduce your portfolio's volatility within the scope of the copy trading functionality (the "**Portfolio Diversification Services**"). To the extent that you are provided with any such insights, the terms of Appendix 1 of this Schedule F will apply.

5.3 You should use any information gathered from our website or social trading features as a starting point for your own independent research and investment decision making. However, you should not make investment decisions based on information provided on the etoro platform or etoro Community.

5.4 We will take reasonable steps to monitor the performance of any copied trader under the CopyTrader functionality, as well as the performance of the different trading strategies and portfolios under the SmartPortfolio functionality. We reserve the right to pause, stop, or block:

(a) any etoro trader from being copied under the CopyTrader functionality; and

(b) any portfolio of trading strategy from being copied under the SmartPortfolio functionality.

6. **The key risks of copy trading**

6.1 In making a decision to copy a specific trader or traders, strategy and/or portfolio, you should consider your financial situation, including your financial commitments. You should understand that copy trading is highly speculative and that you could sustain significant losses exceeding the amount used to copy a trader or traders as a result of the following:

(a) it will involve automated trading execution whereby trades are opened and closed in your account without your manual intervention;

(b) if you manually modify or close an order generated by the CopyTrader functionality, you may achieve a materially different result than the trader that you copied;

(c) copied trades in amounts lower than the minimum trade will not be opened;

(d) if you are copying all trades which are currently open, we will open your position at the best available price at the time of copying and not the price at the time which the trade being copied was originally opened;

(e) cash-out and withdrawals by the copied trader, strategy and/or portfolio when you are using the CopyTrader/SmartPortfolio functionality may also generate a materially different result than the trader that you copied as it may affect the copy trading proportions. This is due to a number of different factors including starting account balance, minimum trade size, the investor's account settings, differences in spread, interest and investment price at time of investment, and also the difference in fees that may be incurred;

(f) following/copying the trading decisions of inexperienced and/or unprofessional traders;

(g) following/copying traders whose ultimate purpose or intention, or financial status may differ from yours; and/or

(h) following and/or copying traders who trade, or SmartPortfolios which include, products restricted as a result of Applicable Law in relation to your account and where a replacement equivalent trade cannot be executed may result in the economic performance, portfolio composition, risk rating and other factors relating to your portfolio deviating from the portfolio of the copied trader or the SmartPortfolio.

6.2 We are unable to provide any guarantee as to the performance of any particular investment, account, portfolio or strategy. Please refer to the Schedule which applies to the underlying product that you are copying for more information on the risks associated with trading that product.

6.3 Past performance, risk scores, statistics and any other information with respect to etoro traders under our CopyTrader and/or SmartPortfolio functionality, or of different portfolios and trading strategies under our SmartPortfolio functionality are not reliable indicators of future performance. We do not represent or guarantee that you will achieve profits or losses similar to those shown on the etoro trader or portfolio that you are copying. We also do not represent or guarantee that the risk score of a trader will accurately reflect the risk of their future performances.

6.4 Please refer to clause 5 of the General Terms and Conditions for more information on the key risks of using our services.

6.5 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.

6.6 The additional risks associated with the Portfolio Diversification Services are set out in Appendix 1.

7. **Conflicts of interest**

7.1 We are required to act in your best interest 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 copy trading, we may compensate popular etoro traders who you and/or others have elected to follow and/or copy.

7.2 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.

8. **Placing an order**

8.1 Before you enter into the copy trade, you will need to allocate the amount of money you would like to put towards that copy trade. Such amount shall be allocated in transactions at the same proportion as it is allocated in the copied account. We will then automatically execute that order for you, which means we will not obtain your confirmation before we do this. The opening of such transactions shall not require any prior consultation, consent or approval. Trades below the minimum trade amount shall not be opened.

8.2 We endeavour to execute your orders as soon as reasonably practicable in conjunction with the orders of the trader you have copied. However, there may be occasional delays. In the event of such a delay, the execution price of your order may differ from that of the trader you have copied, potentially resulting in a price differential that may or may not be to your advantage.

8.3 There are a number of order restrictions when copy trading, including on the minimum and maximum amount that can be invested in any etoro trader or portfolio that you copy, the minimum amount on any single copy trade, and the maximum number of traders that you can copy. The full restrictions are listed on our website.

8.4 When you are using our CopyTrader service, you can choose to copy:

(a) all trades which are currently open in a certain account as well as new trades which are opened after you begin to copy the trader in such account; or

(b) only new trades which are opened after you begin to copy the trader's account. This means that we will not copy any trades in the trader's account which were entered into before this point.

8.5 When you are using our SmartPortfolio service, the copy trading functionality only permits you to copy both existing and new trades.

8.6 Notwithstanding paragraph 3.2, if you are copying all trades which are currently open, we will open your position at the best available price at the time of copying and not the price at the time which the trade being copied was originally opened. If the relevant markets are closed at the time of copying (for example during a market break) we will open a market order for you and once the market reopens, your order will be executed at the first available price.

8.7 Notwithstanding paragraph 3.2, if you are copying only new trades:

(a) we will open your positions at the same time as the trades being copied; and

(b) all instructions and actions related to the copied trade will automatically be replicated in your etoro account (subject to the trade size as explained above), including stop losses, take profits and the closing of trades. For example, if a trader that you are copying extends their stop loss by adding more funds to their account then your stop loss will be adjusted automatically to reflect this. However, your position amount will remain the same as its initial amount.

8.8 The Copy Trading Service has a number of other functionalities that we may make available to you from time to time. However, we may add, remove, or change the availability and features of these functionalities, at our discretion. This may impact how you can use the Copy Trading Service on our platform, for example whether you can copy all trades or only new trades of a trader or a portfolio.

9. Fees and costs

9.1 When you place a copy trade, we will charge you fees on the same basis as those charged to the copied account for the same trades. Please refer to the Schedule which applies to the underlying product that you are copying for more information on the fees and costs associated with that copy trade.

9.2 Please also refer to clause 21 of the General Terms and Conditions for more information on our fees and costs.

9.3 A breakdown of all current fees is available on the Fees and Charges page on our website.

10. Our rights and your rights in special circumstances

Please refer to the Schedule which applies to the underlying product that you are copying for more information on our rights and your rights in special circumstances, as well as Part 3 of the General Terms and Conditions.

11. Liability

Subject to Applicable Law, neither etoro Europe, nor any affiliates or associate third parties will be liable for any losses arising from:

(a) actions taken by us in order to carry out your written or spoken instructions;

(b) decisions or actions taken by an etoro trader that you have chosen to copy, including in connection with SmartPortfolios; and/or

(c) specific investment decisions or actions taken or omitted in good faith by any copied account strategy or portfolio, including portfolios controlled by us.

Appendix 1

Portfolio Diversification Services

1. **The Portfolio Diversification Services**

1.1 If you use our Copy Trading Services, we may utilise an optimisation algorithm to identify popular etoro traders ("**Popular Investors**") that you could copy in order to potentially reduce your portfolio's volatility.

1.2 The optimisation algorithm operates by calculating how much the value of your portfolio fluctuated over a preceding period (i.e. its "volatility"). It then identifies a number of Popular Investors with portfolios which, if copied, should increase your portfolio diversification (and, therefore, assist with potentially making your portfolio less volatile). Please note that while increased diversification aims to reduce portfolio volatility, it does not guarantee increased gains and may, in some instances, lead to diminished returns or even losses. Diversification is a strategy to help manage risk, but it does not eliminate the risk of loss.

1.3 You prompted to invest a percentage of your total portfolio value to copy each identified Popular Investor (i.e. you will invest the same percentage over each of the Popular Investors who have been identified by the algorithm).

2. **Specifications and limitations of the Portfolio Diversification Services**

2.1 Before you are provided with the option to copy the identified Popular Investors, we undertake an additional suitability assessment (the "**Limited Suitability Assessment**") to identify which Popular Investors from our global pool are aligned with your risk profile. Only Popular Investors who have the same, or a lower, risk score than you would therefore ever be identified to be copied, with the sole aim of reducing the volatility of your portfolio.

2.2 The Limited Suitability Assessment takes into account only the standard deviation of your daily returns over the relevant period, derived through mean-variance analysis. Therefore, it takes into account only your historical trading with us and does not take into account, for example, your personal attributes or other holdings.

2.3 We do not undertake any ongoing monitoring or assessment of the suitability of the identified Popular Investors for you. This is because the optimisation algorithm operates on a point-in-time basis (i.e. it determines suitability based only on your portfolio at the time that the relevant Popular Investors are identified for you).

2.4 The identification of Popular Investors for the purposes of achieving increased portfolio diversification is limited to an aim of reducing volatility only.

2.5 Copying only some of the identified Popular Investors may not generate the same results as copying all of the Popular Investors that have been identified by the algorithm. This is because the algorithm assumes that you will copy each of the identified Popular Investors to achieve the intended outcome of increased portfolio diversification.

2.6 The Portfolio Diversification Services will be provided to you on a one-off basis. This means that the optimisation algorithm will only identify Popular Investors for you to copy for the purposes of achieving lower portfolio volatility once and the Popular Investors will therefore be identified by reference to your portfolio as at that point in time.

2.7 If you choose to copy the portfolios held by the identified Popular Investors, you may then choose to unfollow them at any time. For more information on the risks involved with the Portfolio Diversification Services, please see paragraph 3 below.

2.8 You will be charged spreads on the trading and/or transaction fees for any trade opened or closed (as applicable).

3. **The key risks of the Portfolio Diversification Services**

3.1 In addition to the key risks of choosing to copy a specific trader or traders, strategy and/or portfolio, as set out in paragraph 6 of Schedule F, the below key risks apply in relation to the Portfolio Diversification Services:

(a) if you liquidate your current holdings on a non-balanced basis to fund your investment in the identified portfolios held by the identified Popular Investors, this may impact the intended portfolio diversification outcome. This is because the Popular Investors have been identified by reference to your current portfolio and, therefore, changing the composition of your portfolio will change which portfolios held by Popular Investors would be best to copy in order to achieve portfolio diversification; and

(b) taking steps to increase your portfolio diversification by copying the identified Popular Investors could potentially impact your returns, noting that the intention of copying these traders is to reduce volatility in your portfolio.

3.2 While the Portfolio Diversification Services are intended to assist you with achieving increased portfolio diversification, there is no guarantee that copying the portfolios held by the identified Popular Investors will result in the intended outcome being achieved.