

## ETORO (UK) LIMITED

### TERMS AND CONDITIONS

Please read this document carefully. It details the services which we will provide and it sets out the obligations and rights applying between you, eToro (UK) Limited and eToro (Europe) Limited. Please contact us if anything is unclear.

Contracts for difference ("CFDs") are complex derivative products and are not suitable for all investors. When trading CFDs, you should not use money that you cannot afford to lose. You should only consider trading CFDs if you: have experience of trading in volatile markets; fully understand how CFDs work, including all associated risks and costs; are aware that the use of margin or leverage creates greater risks; understand that there are situations where we will be able to close out your transactions without giving you notice; have sufficient time to manage your transactions on an active basis. More detailed risk warnings are set out below.

These terms and conditions, including any of its Addendums, such as (but not limited to) [Addendum to Terms and Conditions for Cryptocurrencies Trading and Addendum to Terms and Conditions for Securities Trading](#), together with the Privacy Policy, the General Risk Disclosure, Best Execution, Order Handling Policy and other terms of use as published in our website under the Regulation and License section, as shall be updated and added from time to time (the "Terms and Conditions") are made between you, eToro (UK) Limited ("eToro UK"), and eToro (Europe) Limited ("eToro Europe") (each such entity shall be referred to herein as "Us", "We", "eToro UK" or "eToro Europe" as applicable). General references to "eToro" in these Terms and Conditions comprise both eToro UK and eToro Europe collectively.

eToro UK is a limited liability company incorporated in England with registered number 7973792 whose registered office is at 5 Fleet Place, London, EC4M 7RD and principal place of business is at 24<sup>th</sup> Floor, One Canada Square, Canary Wharf London E14 5AB. eToro (UK) Limited is authorised and regulated by the Financial Conduct Authority ("FCA") with firm reference number 583263.

eToro Europe is a limited liability company incorporated in Cyprus with registered number 200585 whose registered office is at KIBC (Kanika International Business Center) 7th floor, 4 Profiti Ilias street Germasogia Limassol Cyprus, 4046. eToro Europe is authorised and regulated by the Cyprus Securities Exchange Commission under license number 109/10 and holds a regulatory passport to provide those services to you in the UK.

These are the entire terms and conditions that apply to the use of our websites, applications and any services provided in relation to our websites and/or applications including, but not limited to use of the trading services, CopyTrading Services, data collection and storage practices, downloadable material from the eToro website, financial information published on the eToro website/applications (either by us or by any affiliated party), electronic content, real time information about the exchange rate or price, as applicable, of some currencies, indices, commodities and securities and tools for executing transactions in the foreign exchange market and the other markets available on eToro websites, by telephone or fax and any other features, content or services that may be added in the future (collectively the "Services"). Use of the Services is subject to these Terms and Conditions. Your access to and use of the Services constitutes your acceptance of the Terms and Conditions and any other legal notices and statements contained on this website. Your use of the Services is governed by the version of the Terms and Conditions in effect on the date each Service is used by you. You are responsible for checking this page on our website periodically in order to review the current version of the Terms and Conditions. Please feel free to contact our customer support team at <http://www.etoro.com/application/help/contact.aspx> for any clarifications before you use or continue to use any Service.

Various eToro group company websites, applications, areas of such websites/applications and/or Services may have different terms of use posted. If there is a conflict between these Terms and Conditions and those different terms of use, the latter shall have precedence with respect to your use of such eToro group company website, area of such website and/or a related service. If you have registered with eToro UK these Terms and Conditions will apply to you. If you have registered with another of our group companies, the terms and conditions of that company will apply.

eToro UK provides you with all of the Services under these Terms and Conditions, save for the following:

a) eToro Europe provides you with the ability to interact, follow and copy other traders, strategies and/or portfolios by using information and/or social trading features made available on eToro websites and/or trading platforms. Such social trading features include but are not limited to our community, "follow", "copy" and/or "copytrader" traders, portfolios and/or strategies, rankings, "featured users" and/or any advanced search options etc. (referred to below as either "**Social Trading Features**" or "**CopyTrading Services**" as appropriate). Certain accounts, portfolios and/or strategies available and copyable on our websites/applications are portfolios managed by eToro Europe either manually or by using certain algorithms. Such portfolios shall be specifically identified as such and shall be referred to as the "**eToro Portfolios**".

b) eToro Europe provides you with investment management services in connection with the CopyTrading Services. This means that transactions will automatically be opened in your Account on your behalf with respect to the amount copying such portfolio once initiated by the copied account, portfolio and/or strategy. The opening of such transactions shall not require any prior consultation, consent or approval. We do not provide investment advice, nor provide any personalized investment recommendations and/or advise you on the merits of any investments. For more details regarding the Social Trading Features / CopyTrading Services, please see Section 1.1.6 below.

**IMPORTANT NOTE - ETORO DOES NOT ACCEPT ANY USERS IN THE USA (RESIDENTS AND CITIZENS), JAPAN, BRAZIL, TURKEY, CANADA (INCLUDING ONTARIO & QUEBEC), DEMOCRATIC PEOPLE'S REPUBLIC OF KOREA (DPRK), IRAN, CUBA, ALBANIA, SERBIA, SUDAN OR SYRIA.**

**IF YOU ARE TRAVELLING TO ANY OF THESE COUNTRIES, YOU ACKNOWLEDGE THAT OUR SERVICES MAY BE UNAVAILABLE AND/OR BLOCKED IN SUCH COUNTRIES.**

**ETORO RESERVES THE RIGHT TO IMPOSE ADDITIONAL REQUIREMENTS OR CONDITIONS BEFORE ACCEPTING USERS RESIDING IN OR FROM SPECIFIC COUNTRIES IN ITS SOLE DISCRETION.**

**NOTWITHSTANDING ANYTHING TO THE CONTRARY IN THESE TERMS AND CONDITIONS, FRENCH RESIDENTS SHALL BE ELIGIBLE TO AN INTRINSIC PROTECTION. ACCORDINGLY AND INDEPENDENTLY OF THE MARKET VOLATILITY, THEIR MAXIMUM LOSS WITH RESPECT TO EACH TRANSACTION SHALL BE THE TOTAL AMOUNT INVESTED IN SUCH TRANSACTION, AS UPDATED BY SUCH USER FROM TIME TO TIME.**

**These Terms and Conditions were published on and last updated on June 10<sup>th</sup>, 2018. You should print a copy of these Terms and Conditions for your reference.**

By opening an account with us, you agree to be bound by these Terms and Conditions and you will need to accept them by clicking on the button marked "I Accept" during the registration process. Electronic Signatures and Agreement(s): you acknowledge and agree that by clicking the "I Accept" button or similar buttons or links as may be designated by eToro to show your approval of any foregoing texts, the use of the Services, you are entering into a legally binding contract. You have no right to cancel these Terms and Conditions on the basis that it is a "distance contract" (as defined in the FCA Rules).

## 1. **Services, Registration & Accounts**

### 1.1. **Scope of Services.**

1.1.1 These Terms and Conditions cover the entire scope of Services provided by eToro including, but not limited to, the use of our website and/or applications, use of trading and CopyTrading Services, data collection and storage practices, downloadable material from the eToro website, financial information published on our website (either by Us or by any affiliated party), electronic content, real time information about the exchange rate of some currencies, tools for executing transactions in the foreign exchange market on the internet, by phone or fax and any other features, content or services that We may add in the future. These Terms and Conditions cover any form of communication between Us and you including email, telephone, fax and any other means of communication we agree.

1.1.2 The Services are offered in relation to:

- 1.1.2.1 transactions in CFDs where the underlying assets include foreign currency, shares, Exchange-Traded Funds (ETFs), indices, commodities and virtual assets; and
- 1.1.2.2 Transactions of acquiring the underlying asset as shall be available in the Trading Platform from time to time in accordance with [Addendum to Terms and Conditions for Cryptocurrencies Trading](#) and [Addendum to Terms and Conditions for Securities Trading](#), as the case may be.
- 1.1.3 We reserve the right to modify, suspend or discontinue, temporarily or permanently, all or any part of our Services 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 modification, suspension or discontinuance of all or any part of our Services.
- 1.1.4 As set out in Clause 1.18.1 below, eToro UK will generally act as your agent, in connection with the transactions provided under these Terms and Conditions. As set out in Clause 1.18.2 below, eToro UK will therefore arrange for Orders to be executed via a third party broker, which will generally be our affiliate, eToro Europe in respect of CFD transactions. In acting as your agent, eToro UK will be under a duty to act in your best interest, and amongst other things, act in accordance with our best execution policy.
- 1.1.5 eToro Europe is a party to these Terms and Conditions, and directly responsible to you, for the services that it provides to you under these Terms and Conditions.
- 1.1.6 Social Trading Features and CopyTrading Services.
  - 1.1.6.1 The Social Trading Features Services assists you in testing, evaluating and selecting your investment strategy by providing you with detailed account information, trading history, risk profile and other pertinent information you should consider before electing to copy a specific account. In doing so, you should bear in mind all aspects and factors including, but not limited to, the risk nature of the copied account and your investment objectives.
  - 1.1.6.2 When using the CopyTrading Services, you are agreeing to use the investment management services provided by eToro Europe. Before you can engage in copy trading, eToro Europe will assess what trading strategies are suitable for you and under what conditions (the "**Suitability Assessment**") and establish your investment profile on that basis.
  - 1.1.6.3 When you instruct us to engage in copytrading on your account, you authorise eToro UK to provide eToro Europe with the information that it needs for this purpose in relation to you and your account. eToro Europe will update the Suitability Assessment from time to time. You confirm and acknowledge that our assessment of your use of our CopyTrading Services is performed on the basis of the information and documents provided by you, and you confirm the truthfulness, correctness and completeness of such information. You acknowledge that eToro UK and eToro Europe may rely upon such information and that you are responsible for any damages or losses which may result from any inaccuracies. You can revisit your suitability questionnaire at any time and evaluate whether there has been a change to your experience, trading objectives and/or financial situation.

- 1.1.6.4 Only eToro Europe will be responsible to you for the provision of the Suitability Assessment and the CopyTrading Services. However, if you have any comments, questions or complaints in relation to those services please address them to us in accordance with Section 10 and we will ensure that they are dealt with. You do not have to pay a fee to eToro Europe, and eToro Europe will not receive remuneration from you for its services. The only charges you will pay are those payable to us in accordance with these Terms and Conditions. eToro UK reserves the right to remunerate eToro Europe for its services which remuneration may include fees, rebates, commission and profit sharing.
- 1.1.7 eToro UK will be responsible to you for the following:
  - 1.1.7.1 providing eToro Europe with the information that it needs to perform your Suitability Assessment from time to time;
  - 1.1.7.2 informing you from time to time of the details of your Suitability Assessment and investment profile; and
  - 1.1.7.3 executing all instructions generated by the CopyTrading Services and reporting to you on the resulting transactions via our websites. We do not provide investment advice (including, for the avoidance of doubt, any tax related advice), nor provide any personalized investment recommendations and/or advise you on the merits of any investments.
- 1.1.8 In making a decision to copy a specific trader or traders, strategy and/or portfolio, you have considered your entire financial situation including financial commitments and you understand that using Social Trading Features is highly speculative and that you could sustain significant losses exceeding the amount used to copy a trader or traders. Please note that we are unable to provide any guarantee as to the performance of any particular investment, account, portfolio or strategy. For further information in connection with the risks associated with our Service see Section 4 below.
- 1.1.9 Without derogating from the generality of the foregoing, you have reviewed and acknowledge the risks associated with the Social Trading Features and particularly CopyTrading Services, as more fully described herein, including but not limited to, automated trading execution whereby the opening and closing of trades will happen in your account without your manual intervention.
- 1.1.10 You hereby authorize eToro Europe to limit and/or withhold the CopyTrading Services based on your investment profile and eToro Europe's ongoing suitability assessments in accordance with its policies and procedures.
- 1.1.11 You further authorize eToro Europe to execute any and all transactions and/or positions undertaken by the trader, account, portfolio and/or strategy you chose to copytrade, including without limitation, copytrading, stop copy trading and/or pause copytrading another trader, account, portfolio and/or strategy and setting limits to any position (including copy position). These actions are done automatically once initiated by you and do not require any prior consultation, consent or approval of ongoing activity/copied trades. You hereby confirm that you acknowledge that at any time, upon your sole discretion, you can stop, pause, restrict and/or limit any copytrading activity performed by you via our websites. You remain, at all times, solely responsible for both monitoring and selecting and assessing: (a) the suitability of the copied accounts; and (b) the overall performance of the copied trader, account, portfolio and/or strategy. When copytrading a transaction in the underlying asset of Cryptocurrencies, such copied transaction shall be a CFD transaction and shall be subject to the provisions of these Terms and Conditions.

- 1.1.12 In particular, when copytrading an eToro Portfolio, you further authorize eToro Europe, to: (a) copy or stop copying any trader, account, portfolio and/or strategy, at its sole and absolute discretion; (b) open and/or close any position in any CFD available on our websites/applications, at its sole and absolute discretion to set limits to any position (including copy position); (c) update and/or amend the policy, the objectives, the structure and/or composition of any eToro Portfolio, at its sole and absolute discretion, with or without notice to its copiers and / or; (d) close any such account, portfolio and/or strategy, at its sole and absolute discretion, with or without notice to its copiers.
- 1.1.13 eToro Europe shall continue to be committed to exercising reasonable endeavors to monitor the performance of copied trader, account, portfolio and/or strategy, against parameters established by it, which may include, risk behavior, profitability, drawdown and any other parameters deemed relevant by eToro Europe and to stock and/or block any trader, account, portfolio and/or strategy from being copied. In furtherance to our authorization set forth in Clause 1.1.12 above, eToro Europe reserves the right to pause, to copy or stop copying any trader, account, portfolio and/or strategy, at our sole and absolute discretion.
- 1.1.14 Without derogating from the generality of Clause 4.5.10 below, the provision of Social Trading Features and/or our CopyTrading Services does not constitute investment advice on our part. You are using the Social Trading Features at your own risk and eToro and its affiliates, employees, clients and agents will not be liable for any losses that you may sustain as a result of your using such features. Neither eToro Europe (with respect to eToro Portfolios) nor any copied trader, account, portfolio and/or strategy guarantees the future performance of your Account, any specific level of performance, the success of any investment strategy or the success of our overall management of the Account. Investment strategies are subject to various market, currency, economic, political and business risks. Investment decisions may not be profitable and may result in the loss of your entire invested amount. Past performance is not a guarantee or prediction of future performance.
- 1.1.15 You should note that We and our affiliates may take the same or similar positions in specific investments for other clients and our own accounts as we do for you, or We or our affiliates or other customers may open trades in an opposite direction to you. We have no obligation to purchase or sell, or to recommend for purchase or sale in your Account, any security which we or our affiliates may purchase or sell for our other clients and our own accounts. You should further note that eToro Europe may elect to remunerate our copied traders.
- 1.1.16 To the maximum extent permissible under Applicable Law and Regulation, neither we nor any of our affiliates will be liable for (a) any loss arising from adhering to your written or oral instructions, (b) any loss that you may suffer by reason of any decision made or other action taken by an account elected to be copied by you, including without limitation, an eToro Portfolio; or (c) specifically any loss arising from any investment decision made or other action taken or omitted in good faith by any copied account, strategy and/or portfolio, including without limitation an eToro Portfolio. Nothing in these Terms and Conditions will waive or limit any rights that you may have under any Applicable Law and Regulation which may not be waived or limited.
- 1.2. **Registration.** You acknowledge that Applicable Law and Regulation may require financial institutions to obtain, verify, and record information identifying each user upon opening an account. Accordingly, in order to comply with our regulatory obligations, at any given time from the date of your registration with us we may ask you to provide personally identifiable information. eToro reserves the right to limit, block access to the Services, close open positions in your account, restrict any withdrawals/opening new positions/making new deposits and/or terminate the user account and/or to assign the user's account to one of eToro's affiliates and/or any other action or limitation as eToro shall decide if such information is not provided. If you choose to provide us with the

information and register with us as a user, you are confirming to us that any information provided about you is accurate, up-to-date, complete and not misleading in any way. Additionally, you agree that you will not impersonate any person or entity, misrepresent any affiliation with another person, entity or association, use false headers or otherwise conceal your identity from us for any purpose. If you are registering for a business entity, you hereby declare that you have the authority to bind that entity to these Terms and Conditions. We apply strict security procedures and undertake to treat the personal information that you provide us with care in accordance with our Privacy Policy. Please note that when you register with us you will choose a user name and password that will personally identify you each time you log on to our system. You should keep your username and password safe and confidential at all times and if you suspect this has been breached you must contact us immediately at <http://www.eto.com/application/help/contact.aspx>. It is your sole responsibility to keep this information safe. If we believe that there is likely to be a breach of security we may require you to change your account credentials or suspend your access to the trading platform. We reserve the right to edit, amend or issue you with new account credentials or require a change of your account credentials at any time by giving notice to you.

Unless otherwise agreed with you in writing, you will be classified as a retail client for the purposes of the rules and guidance of the FCA as amended or supplemented from time to time (the "FCA Rules"). You may request that we re-categorise you as a different type of client (in which case you would lose some of the protections provided for in the FCA Rules) but we would not be obliged to re-categorise you. A "Professional Client" will be assessed and categorized as such based on the stated expertise, experience and knowledge in financial markets. We deem that Professional Clients are capable of making their own investment decisions and that they understand the risks involved. If you are re-classified as a Professional Client, you may lose certain protections, as communicated to you from time to time. These includes limits in relation to leverage, as detailed further below. In these circumstances, we will provide you with a "notice of protections lost" setting out any regulatory protections that will no longer be provided, as well as any protections that will be retained.

For more information please visit our Regulatory Disclosures section at <http://www.eto.com/trade/eto-and-brokers.aspx> and at <https://eto.typeform.com/to/ut4fz7>.

### 1.3. Eligibility.

It is a condition of our providing any Services that the Services are only used and transactions are only entered into by those who are permitted to enter legally binding agreements. Therefore, if there is any reason why you would not be able to enter a legally binding agreement with us, for whatever reason - do not use the Services. Such reasons could include, but are not limited to persons that have not yet reached a legal age of consent in a relevant jurisdiction. Due to our internal policies, we will only provide the Services to users with sufficient experience, knowledge and understanding of financial investments in CFDs or other financial products, who fully understand the associated risks. Notwithstanding any of the above, the above mentioned eligibility restrictions shall only apply in cases where the Services involve the use of real money. The above restrictions shall not apply to use of any demonstration account not associated with real money transactions. Trading activity with eToro might be illegal in some jurisdictions and we encourage users (including, but not limited to users from Canada and Brazil) to check local regulations before deciding to use the Services. We reserve the right to assess or reassess at any time your relevant knowledge and experience to use our Services.

### 1.4. Identification.

1.4.1. We are required by Applicable Law and Regulation (including without limitation, the Foreign Account Tax Compliance Act ("FATCA")) to confirm and verify the identity of each person who registers on our system and opens an account with us. Therefore, you will be prompted to provide us with information when you register with us, including: (a) name, (b) address, (c) date of birth, (d) phone number and any other personally identifiable information that we may ask for from time to time such as a copy of your passport, proof of address, such as a utility bill, or other identifying documents or information, and the countries of which you are a tax resident, and confirm whether you are a US citizen or your place of birth is in the US. You shall notify eToro in writing within 30 days of any material change in the validity of, or information previously provided to Us.

- 1.4.2. From time to time you may be requested to provide us with certain documents to verify the details of the credit card, electronic wallet and/or other means of payment used by you to deposit monies in your account, or other details provided by you. Subject to such verification you may or may not be permitted to deposit money or further money or use or continue to use any Services.
- 1.4.3. If you do not provide the information within the required time frame, or provide inaccurate, incomplete or otherwise misleading We reserve the right to limit, block access to the Services and/or terminate the user account and/or to assign the user's account to one of eToro's affiliates if such information is not provided.
- 1.4.4. Upon the death or incapacity of an account owner and if the legal heirs or representatives of such account owner would like to withdraw the remaining balance in the account, to the extent there is any, such legal heirs should present to us official legal documents from the applicable authorities in the relevant jurisdiction to our satisfaction, and we, in our sole discretion and upon checking such documents, shall make the decision whether to allow such withdrawal.

1.5. Language of Terms and Conditions

eToro may elect to provide you with these Terms and Conditions and/or any other documentation, information and communications (“**Communications**”) in various languages. By accepting these Terms and Conditions (in any language) you acknowledge and accept that: (a) eToro's official language is English; and (b) in the event of any discrepancy or inconsistency between any Communication in English and the same in another language, the Communication in English shall exclusively prevail.

1.6. Means of communication

eToro reserves the right to communicate with you by email, electronic chats, online discussions, telephone, fax, post, newsletters issued by us and/or any other mean of communications, whether such communication is personally addressed to you or generally addressed to all our users. By accepting these Terms and Conditions you acknowledge and confirm that all such means of communications are deemed acceptable and any such communication so provided shall be deemed to have been received by you. You further hereby consent to your Account information and trade confirmations being available on the internet instead of having such information delivered to you by mail or email. You will be able to access account information through the trading platform using your Account credentials. We will display all of your account activity and you will be able to reports of account. Posting of account information on your online account will be deemed delivery of confirmation and account statements.

1.7. Your representative(s)

Should you grant trading authority or control over your account to a third party whether on a discretionary or non-discretionary basis, you do so at your own risk. Neither eToro nor any of its affiliates or agents shall in any way be responsible for reviewing your choice of such third party or for making any recommendations with respect thereto. eToro does not make any representations or warranties concerning such third party and shall not be responsible for any loss to you which results from the actions of such third party. eToro reserves the right to reject the appointment of any representative or attorney authorised to act on your account and may elect to dismiss and/or reject any transactions performed by such person.

1.8. Your Representations and Warranties

- 1.8.1. Every time you use a Service you will be deemed to represent and warrant that:
  - 1.8.1.1. You are at least 18 years old, or the age of legal consent for engaging in financial investment activities under the laws of any jurisdiction that applies to you;
  - 1.8.1.2. You are not a politically exposed person and do not have any relationship (e.g., relative, associate etc.) with a person who holds or held during the last 12 months any public position. If the above statement is untrue

or inaccurate with respect to you, please inform our customer support team at <http://www.etoro.com/application/help/contact.aspx> and we shall inform you if/how you may continue to use the Services;

- 1.8.1.3. You are of sound mind and are capable of taking responsibility for your own actions;
  - 1.8.1.4. All the details that you have submitted to us or any details given to us when opening an account and/or making a deposit are accurate, up-to-date, complete and not misleading and match the name on the payment card and/or payment accounts in which you intend to deposit or receive monies from your account;
  - 1.8.1.5. You will notify us immediately of any changes to any information you have provided to us in connection with these Terms and Conditions;
  - 1.8.1.6. You understand that financial regulations, financial codes, financial ethics and contractual requirements vary worldwide and it is your responsibility to make sure that you comply with any and all local regulations, directives, restrictions and laws in your local place of residence before using the Services. You have verified and determined that your use of the Services does not violate any such laws or regulations of any jurisdiction that applies to you;
  - 1.8.1.7. You are responsible for any regulatory reporting requirements in relation to your transactions for example disclosure of net short positions where the underlying securities are subject to short selling restrictions;
  - 1.8.1.8. All money that you use and invest through the Services does 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.
- 1.8.2. For the avoidance of doubt, representations and warranties are personal statements or assurances given by you on which we will rely when we provide the Services to you.

#### 1.9. Limited Licence

You will also be subject to the End User License Agreement of eToro Group Limited that is associated with downloading any software from our website and is available below and forms a part of these Terms and Conditions.

#### 1.10. Commissions, charges and other costs

- 1.10.1. You shall pay us all commissions, charges and other costs set out on our website at <http://www.etoro.com/en/customer-service/fees/>. Subject to Clause 1.10.3, We will display all current typical commissions, charges and other costs on our websites. The typical spreads presented on our website are estimated and are not guaranteed as there may be instances when market conditions cause spreads to widen beyond the spreads displayed below. Certain instruments are offered on the basis of a variable spread. A variable spread is a spread that is not constant in value. The spread will vary according to market conditions and liquidity changes. Due to the volatile nature of these currencies, a typical spread cannot be listed on the Fees page.
- 1.10.2. You acknowledge that our commissions, spreads, charges and other costs presented to you when opening/closing a trade and/or in our website/platforms are not guaranteed by Us and represent an estimation only based on market conditions at the time that the trade has been opened. You further acknowledge that the prices, spreads, rolls over fees/credits charged may vary and there may be instances when market conditions cause spreads to widen beyond the typical spreads displayed on our websites/platforms.



- 1.10.3. We are entitled to change our typical spreads without prior notice to you, although (with the exception of variable spread, as referred to in Clause 1.10.1 above) we will endeavour to provide you with prior notice of such changes.
- 1.10.4. You acknowledge and agree that we may where applicable make payments to third parties that help initiate, conclude or maintain a business relationship between us (or our affiliates) and our clients. These payments may include rebates, commission, widened spreads and profit sharing.
- 1.10.5. You acknowledge that all amounts due to us shall be deducted from your account balance.

#### 1.11. Quotes & Transactions

- 1.11.1. Where relevant, we may provide quotes via the trading platform or over the telephone. All quotes are indicative only, are current as at the time provided or displayed, and are provided for information purposes only but do not constitute an offer by us to buy or sell any product or instrument at that price. All quotes are subject to volatility and market fluctuations.
- 1.11.2. We may, in our absolute discretion, but are under no obligation to, execute your requests and instructions outside of the normal trading hours specified for that particular instrument.
- 1.11.3. We reserve the right to block any user from being copied, for whatsoever reason.
- 1.11.4. While we take into account the underlying asset price, you acknowledge that we are under no obligation to ensure that the quotes we provide are within any specific percentage of the underlying asset price. When the underlying market or exchange is closed, quotes provided by eToro will reflect what eToro believes to be the current bid and ask price of the relevant underlying asset price at that time. You acknowledge that quotes may be set by us in our absolute discretion.
- 1.11.5. We reserve the right to void from the outset any transaction containing or based on any Manifest Error (as defined below) or a price, or series of prices, which are subsequently determined to be unrepresentative of the actual market valuation of an asset/product. In the absence of our fraud or willful default, We will not be liable to you for any loss, cost, claim, demand or expense following any Manifest Error or such erroneous quote. For such purpose, a "Manifest Error" means any error that we reasonably believe to be obvious or palpable, including without limitation, offers to execute transactions for exaggerated volumes or at manifestly incorrect market price quotes or prices at a clear loss.
- 1.11.6. Without derogating from Clause 1.11.5, if, prior to the acceptance of your offer to open or close a transaction, we become aware that any of the factors set out in Clause 1.11.8 have not been met, We reserve the right to reject your offer outright. If we have, nevertheless, already opened or closed a transaction prior to becoming aware that a factor set out in Clause 1.11.8 has not been met, we may, acting reasonably, either treat such a transaction as void from the outset or close it at our then prevailing price. However, we may allow you to open or, as the case may be, close the transaction in which case you will be bound by the opening or closure of such transaction, notwithstanding that the factors in Clause 1.11.8 were not satisfied.
- 1.11.7. The factors referred to in Clause 1.11.6 include the following: (a) the quote must be obtained via the trading platform or by such other means as we may from time to time notify you; (b) your offer to open or close the transaction must be given while the quote is still valid; (c) the quote must not contain a Manifest Error; (d) a Force Majeure Event must not have occurred as described in Clause 1.11.8; (e) when you offer to open any transaction, the opening of the transaction must not result in your exceeding any initial or maintenance Margin amount, credit or other limit placed on your dealings; and (f) any other factor that we, acting reasonably, notify you from time to time.
- 1.11.8. Force Majeure Events. We may, in our reasonable opinion, determine that a Force Majeure Event exists. A Force Majeure Event will include, but is not limited to, the following: (a) any act, event or occurrence (including without

limitation any strike, riot or civil unrest, act of terrorism, war, industrial action, acts and regulations of any governmental or supra national bodies or authorities) that, in our opinion, prevents us from maintaining an orderly market in one or more of the instruments in respect of which we deal on the trading platform; (b) the suspension or closure of any exchange or the nationalization, government sequestration, abandonment or failure of any instrument on which we base, or to which we in any way relate, our quote, or the imposition of limits or special or unusual terms on the trading in any such market or on any such event; (c) the occurrence of an excessive movement in the level of any transaction and/or exchange or our anticipation (acting reasonably) of the occurrence of such a movement; (d) any breakdown or failure of transmission, communication or computer facilities, interruption of power supply, or electronic or communications equipment failure; or (e) the failure of any relevant supplier, financial institution intermediate broker, agent or principal of ours, custodian, sub-custodian, dealer, exchange, clearing house or regulatory or self-regulatory organization, for any reason, to perform its obligations.

1.11.9. If we determine that a Force Majeure Event exists, we may without notice and at any time, acting reasonably, take one or more of the following steps: (a) alter your Margin requirements; which may result in you being required to provide additional Margin; (b) close all or any of your open Transactions at such closing prices as we reasonably believe to be appropriate; (c) suspend or modify the application of all or part of these Terms and Conditions to the extent that the Force Majeure Event makes it impossible or impracticable for us to comply thereto; or (d) alter the trading hours for a particular Transaction; (e) void all open transactions in affected Instruments. You agree that we will not be liable in any way to you or to any other person in the event of a Force Majeure Event, nor for our actions pursuant to Clause 1.11.8, if we decide to take such action. The parties shall be released of all responsibilities for partial or full non-fulfilment, as well as for improper fulfilment of the obligations under these Terms and Conditions, if such non-fulfilment or improper fulfilment was a result of a Force Majeure Event, which occurred after the Services were terminated.

## 1.12. Payments and Withdrawals

1.12.1. You may deposit money into your trading account at any time, once your details have been verified in accordance with Clause 1.4. We will only accept a payment method (for example bank account, e-wallets etc.) in your name. Unless otherwise approved by us pursuant to our internal procedures, third party or anonymous payments shall not be accepted. If eToro is not satisfied that you are the sender of the money it reserves the right to reject the money and return it to the remitter less any transfer fees or other charges. You may be required to submit additional documentation as required by anti-money laundering regulations and any other similar regulations applicable to us (“AML”).

1.12.2. We reserve the right to impose payment, deposit or withdrawal limits and payment, deposit or withdrawal fees by giving you reasonable advance notice. Our deposit and withdrawal fees are as set forth at <http://www.etoro.com/en/customer-service/fees/>.

1.12.3. If we accept any payments by debit card, credit card or any other payment method that may charge processing fees, we reserve the right to charge you a transfer fee as set forth at <http://www.etoro.com/en/customer-service/fees/>.

1.12.4. We reserve the right to use our affiliates e-wallets and payment processing accounts, and specifically eToro Europe to process your deposits and withdrawals on our behalf. Your funds may be aggregate with other clients’ funds within an omnibus sub-account on our behalf and transferred to us upon intervals to be determined by us in our sole discretion.

1.12.5. If you make a payment to one of our affiliates and/or payment processing accounts, eToro shall credit your trading account with the amount of such payment as soon as practicable following such time as We shall be satisfied that you are the sender of the money. Credit in your trading account shall be denominated in United States Dollars only.

1.12.6. We reserve the right, without prior notice to you, to make any currency conversions which we consider necessary or

desirable for the purposes of complying with our obligations or exercising our rights under these Terms and Conditions or any transaction. Our conversion charges are as set forth at <http://www.etoro.com/en/customer-service/fees/>. Any such conversion shall be effected by us in such manner and the rates set forth in our website. Typically, such charges will be presented to you via our trading platform at the time the payment or withdrawal is being made.

1.12.7. All foreign currency exchange risk arising from any transaction or from our compliance with our obligations or the exercise of our rights under these Terms and Conditions will be your responsibility.

1.12.8. Once received, your money shall be deposited in segregated client accounts maintained by us with reputable payment institutions and payment providers in accordance with the FCA Rules on client money (see clause 1.15 below for further details).

1.12.9. If you give an instruction to withdraw money from your trading account, we will reduce the requested money immediately from your account balance and shall process the withdrawal within the next business days being any day other than a Saturday, Sunday or public holiday when banks in the relevant jurisdiction are open for business ("**Business Day**") of our acceptance of the instruction if the following requirements are met:

1.12.9.1. your instruction includes all necessary information;

1.12.9.2. your instruction is to make a payment through a payment method in your name (e.g. bank account, e-wallets etc.); and

1.12.9.3. you have provided full identification documents as may be requested by us to support your instruction pursuant to our AML procedures.

Please note that it might take a few days for your payment processor to update the balance in your account, depending on its policy and procedures.

1.12.10. According to our AML procedures any withdrawal request will be paid to the same individual that originally deposited money with us via any of the payment methods used by him/her when the trading account was initially funded ("**original payment method**").

1.12.11. If we are unable to send the money or any partial amount thereof back through the original payment method, we reserve the right to pay the amount through an alternative payment method indicated by you, in United States Dollars (regardless of the currency in which the deposit was made). We shall not be held responsible for any transfer fees or charges charged by the receiver and/or any currency exchange rates resulting from the payment of such amount in United States Dollars.

1.12.12. Should your country of residence have regulations or laws which restrict the use of currency or require you to report receipts and payments of that currency to a regulator or legal authority, you agree that you will fulfil any reporting obligations or obtain any required consents or approvals which may arise as a result of your use of the trading platform and associated transactions.

### 1.13. Margin

1.13.1. In order to open a transaction and keep such transaction open, you shall provide to us and maintain with us such amount of money in respect of and as security for your actual or future obligations or liabilities to us ("**Liabilities**") in such amounts and in such forms as we, at our sole discretion, may require ("**Margin**").

1.13.2. Trading using leverage can result in losses in excess of the deposits that you hold. To the extent you trade with

leverage, this will magnify your gains and losses. Small price changes in the underlying asset can result in significant losses or gains. However, we provide all clients with negative balance protection. This means that your aggregate liability for all CFDs relating to your Account is limited to the funds in your Account.

- 1.13.3. Additionally, various jurisdictions and/or client classifications, may require the imposition of maximum leverage requirements and/or minimum Margin requirements on Accounts maintained by their residents. To comply with such regulatory obligations, we reserve the right to limit and/or restrict the leverage ratio and/or increase the Margin requirement applicable to such Accounts. To the extent any transactions were executed at a leverage ratio exceeding such limitations and/or to the extent the overall Margin requirement applicable to such users has not been met when due, we reserve the right to close any or all of your open positions without further notice to you whether at a loss or a profit and close your Account.
- 1.13.4. Without derogating from the generality of the above, we are required to limit the amount of leverage that retail clients can apply to certain transactions, depending on where those clients are resident. These leverage limits are likely to differ depending upon the underlying asset used in connection with the trade. We will set out the relevant leverage limits relating to retail client transactions on our website. Professional Clients will not be subject to prescribed leverage limits.
- 1.13.5. We may close out one or more of your open positions, if the total Margin in your Account falls below a minimum of 50% of your initial Margin. Where we do so, we will close such open positions at the current market price.
- 1.13.6. We may change our Margin requirements at any time. Any requirement for Margin 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.
- 1.13.7. One Margin demand does not preclude another. Margin shall be provided in cash or such other form as we may agree or accept. Should the funds in your account fail to meet the Margins requirements, We reserve the right to block your Account, limit the amount and total number of open Transactions that you may wish to open or currently maintain on the trading platform and/or close any open positions and liquidate the Account .
- 1.13.8. You are responsible for maintaining appropriate arrangements with us at all times for the receipt and communication of information regarding Margin. You are aware and acknowledge that we may require you to increase the amount in your Account pursuant to a Margin call. A Margin call may be based upon a number of factors, including without limitation, your overall positions with us, your account size, the number of open Transactions you have, volume traded, your trade history and market conditions.
- 1.13.9. No previous Margin requirements specified by us shall preclude us from increasing the rates of Margin without notice. It is your responsibility to monitor at all times the amount deposited in your Account against the amount of any Margin that may become necessary.
- 1.13.10. Failure to meet the Margin requirement at any time or failure to make a Margin payment when due may result in closure of your open Positions without further notice to you whether at a loss or a profit and liquidate your Account.
- 1.13.11. You agree to execute such further documents and to take such further steps as we may reasonably require to enable us to exercise our rights or to satisfy any requirement. All funds (excluding NWA) not used by you as Margin to secure your open positions may be freely withdrawn by you, subject to (a) the provisions of these Terms and Conditions, (b) the availability of money in your account and (c) any fees or commissions you may owe us.

#### 1.14. Right of set-off

All your money, securities, currencies, and other property which eToro may at any time be holding for you (either individually, jointly with others, or as a guarantor of the account of any other person) or which may at any time be in its possession or control

or carried on its books for any purpose, are subject to a general lien and right of set-off by eToro for your liabilities to eToro UK.

#### 1.15. Client's Money

- 1.15.1. Your funds (except for Margins) will be segregated by us and held in segregated bank accounts or in segregated accounts with another authorised firm which may be an affiliate of ours (including without limitation, eToro Europe, i.e. will be held separately from our own funds), in accordance with Applicable Law and Regulation including the FCA Rules on client money. Should we act as an agent your funds (except for Margin and eToro Credits) will be segregated by us accordingly and any funds used by you as Margin may be utilized by us to secure your open transactions. Residents of Russia which funded their Account via Yandex or Sberbank, hereby consent to your client funds being held in a segregated account with Yandex or Sberbank in Russia. In the event of the insolvency of Yandex/Sberbank, the account is not pooled with any other account held at another bank.
- 1.15.2. We may hold your money and aggregate the money of other clients in the same bank account (an omnibus account).
- 1.15.3. The risk of loss emanating from the use of omnibus accounts in third parties, i.e. financial or credit institutions. The above risk may hold other types of risks including legal, liquidation risk, haircut risk, third party risk etc. In the event of the insolvency or any other analogous proceedings in relation to that third party, eToro 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 eToro from the third party is insufficient to satisfy the claims of the client with claims in respect of the relevant account. eToro does not accept any liability or responsibility for any resulting losses.
- 1.15.4. We may hold client money in a bank account located outside the EEA. The legal and regulatory regime applying to any such bank might be different from that of the EEA, and in the event of the insolvency or any other equivalent failure of that bank, your money may be treated differently from the treatment which would apply if the money was held with a bank in the EEA.
- 1.15.5. We may allow another person to hold or control client money where we transfer client money for the purpose of a transaction for you through or with that person or to meet your obligation to provide Margin for a transaction. Such persons may include affiliates of eToro UK, and specifically may include eToro Europe. Such funds will be held in accordance with Applicable Law and Regulation including the FCA Rules on client money.
- 1.15.6. We will not be liable for the solvency, acts or omissions of any bank or other third party holding client money.
- 1.15.7. You agree that We may cease to treat as client money any balance held by Us on your behalf where any obligations owing to Us from you are due and payable under these Terms and Conditions, We may cease to treat as client money so much of the money held on your behalf as equals the amount of those obligations in accordance with the FCA Rules. You agree that We may apply that amount of money in or towards satisfaction of all or part of those obligations due and payable to Us.
- 1.15.8. The clients' funds that will be held in segregated bank accounts, generally, will not bear any interest. However if in any event interest is accumulated on such funds, it shall be deemed part of the clients' funds once it is credited to your account on a bi-annual or such other basis that we may notify to you.
- 1.15.9. In the event that there has been no movement on your account balance exceeding the minimal amount set forth in the Applicable Law and Regulation for a period of at least six years (excluding any payments or receipt of charges, interest or similar items), and we are unable to trace you despite having taken reasonable steps to do so, you agree that we may cease to treat your money as client money, and further that ownership of such money will be irrevocably transferred from you to us. Such limitation shall not apply with respect to account balances in amounts lower than the minimal amount set forth in the Applicable Law and Regulation.

#### 1.16. Several Trading Accounts

If you have more than one trading account, we reserve the right to treat all such accounts as if they were under one account. We may limit the number of trading accounts maintained by any person or within a single household, at our sole discretion. We are authorised and entitled without notice to you to take such action to protect our own position by combining your accounts, setting-off between your accounts or to satisfy any obligations that you may have to us out of any of your monies in our custody.

#### 1.17. Administration Fees for Inactive Accounts.

If your account is defined as an Inactive Account (defined below), an Inactivity Fee may be payable by you by virtue of the provision of and the continued availability of your account together with the cost of Our associated regulatory and compliance requirements towards you, regardless of your actual use. Once an Account is deemed Inactive, We shall deduct a monthly Inactivity Fee in the amount set out on our website at <http://www.etoro.com/en/customer-service/fees/>. Such monthly fees shall be deducted until the equity of the account has reached zero and dormant account with a zero equity may be closed by Us (however we shall not charge any amount exceeding your available equity). You can avoid the deduction of the Inactivity Fee if you log into your Account (on mobile or desktop) and eToro will cease to deduct the Inactivity Fee unless your Account shall become Inactive again, but We shall not refund any Inactivity Fees already deducted from the account prior to such trade. For the purpose of these Terms and Conditions, the term "Inactive Account" shall mean: (a) if you have not deposited funds into your Account and have not logged into your Account for a period of at least 120 days; and (b) if you have deposited funds into your Account and have not logged into your Account for a period of at least 12 months.

#### 1.18. Orders

- 1.18.1. eToro UK will generally act on your behalf as agent, and you irrevocably appoint Us as your agent, with full power to act as such to the fullest extent permitted by law, for the purpose of: (a) properly carrying out the provisions of these Terms and Conditions; and (b) taking any action that eToro reasonably and in good faith deems necessary or advisable to accomplish the purposes of these Terms and Conditions.
- 1.18.2. We will, at our reasonable discretion, use another executing broker and arrange for an order to be executed with or through a third-party which may be a non-affiliated company, or an affiliate of eToro UK such as eToro Europe in respect of CFD transactions. Such executing brokers will have the benefit of all of our rights and remedies and limitations of liability under these Terms and Conditions and any authority granted by you to eToro, and/or any limitation of liability of eToro, shall also extend to include its affiliates, agents and any service provider. eToro and the agents, affiliates or service providers acting on behalf of eToro under these Terms and Conditions are authorized to perform the services contemplated by these Terms and Conditions. You consent to eToro providing your identifying information to any requesting service provider of eToro.
- 1.18.3. We will not be liable to you for any act or omission of any such third-party including but not limited in regard to information provided by such third-party, except where we have acted negligently, fraudulently or in willful default in relation to the appointment of the third-party.
- 1.18.4. We reserve the right to decline any order or instruction, at any time, in our sole discretion. We further reserve the right to cancel, modify, suspend or discontinue, temporarily or permanently at any time in its sole discretion any existing order and/or the ability to place any orders including without limitation, limit orders such as stop loss, take profit, buy limit and/or sell limit, either generally or with aspect to a specific instrument or with respect to a specific direction of a specific instrument.
- 1.18.5. You shall be responsible for monitoring all your orders until we confirm execution or cancellation of the order.
- 1.18.6. Any order or instruction you give us will not take effect unless actually received and acknowledged by us. We shall be entitled to act upon any order or instruction which we reasonably believe is given by you or on your behalf without

further enquiry as to the authenticity, authority or the identity of any such person giving or purporting to give such order or instruction. The execution of an order by us shall constitute a binding agreement between you and us on the terms of such executed order. When you place an order with us, you acknowledge and agree that you fully understand all relevant terms and conditions applying to the order in question.

- 1.18.7. eToro does not guarantee any order. Placing stops, regardless of the entry or closing designation, does not guarantee that the trade will be filled at the order price. All entry stops and stops will be filled, upon activation, at the available market price available to us that may or may not match the requested order price.
- 1.18.8. You acknowledge that it may not be possible to cancel or modify an order with respect to certain types of transactions, with regards securities and/or Cryptocurrencies (being a type of decentralized digital currency or asset which is not issued by any central bank or issuer in which encryption techniques are used to facilitate the generation of units of the currency or asset and verify the transfer of units (“**Cryptocurrencies**”)) executed as a CFD transaction or acquisition of the underlying asset. Any attempt to cancel or modify an order is simply a request to cancel or modify and shall not be recognized by eToro, unless specifically approved by Us. eToro shall not be liable to for any loss you may sustain in the event of a non-cancellation of said orders, regardless if the security price becomes highly volatile, the occurrence of a market event and/or upon an excessive movement in the underlying market or the like.
- 1.18.9. Except for excluded transactions as set forth in <http://www.etoro.com/en/customer-service/fees/>, any open positions held by you after the relevant hour as set forth on <http://www.etoro.com/en/customer-service/fees/> (the “**Overnight Hour**”) which is considered the beginning and end of the trading day are considered to be held overnight, and are subject to overnight fee/credit as explained below. You acknowledge that when holding such position open after the Overnight Hour, an overnight fee/credit will be either added or subtracted from your account with respect to such position. The overnight fee/credit amount is a constant fee/percentage of the position value/dollar amount per units and is based on a number of factors including among others, whether the transaction is a buy or a sell, interest rates, the currency in which it is denominated, instrument differentials, daily price fluctuations and other economic and market related factors. The overnight fee/credit for each instrument is displayed on <http://www.etoro.com/en/customer-service/fees/> for each specific Instrument on the trading platform. Please note that as most liquidity providers (which include global banks, financial institutions, prime brokers and other market makers) across the globe are closed on Saturdays and Sundays, so there is no overnight on these days, but most liquidity providers still apply interest for those two days. To account for that, We will book two/three days of overnight fee/credit on the day relevant for such Instrument as set forth on <http://www.etoro.com/en/customer-service/fees/> (the “**Overnight Day**”), which makes a typical Overnight Day overnight fee/credit a multiple of the amount on the preceding weekdays, all as set forth on <http://www.etoro.com/en/customer-service/fees/>. Market holidays will be charged on a daily basis and not in advance before the holiday (for instance if any of the currencies traded has a major holiday). In deciding whether to open a position for a specific Instrument, you acknowledge that you are aware of the overnight fee/credit and authorize us to add or subtract such an overnight fee/credit to or from your account.
- 1.18.10. When an individual stock which is a constituent of a cash stock index goes ex-dividend, this will have a weighted effect on that cash index, known as the “index dividend” or “index impact”. We will make adjustments to those accounts with a position in an affected index, if that position is open on the relevant Overnight Hour on the day prior to the ex-dividend date of the constituent shares. We reserve the right to effect such adjustment within 30 days following the ex-dividend date. We will credit long positions and debit short positions (by means of a cash adjustment) to your Account. In doing so we will make an effort to effect such adjustment on the basis of good faith and 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. As a result of such event, we may determine the appropriate adjustment to be made to the price or quantity as we consider appropriate to account for said event.
- 1.18.11. The execution price reported to you on the relevant confirmation of the buy or sell order shall reflect the prices made available to us at the time of execution to which our spreads and commissions shall be added or deducted, as the case

may be. Such bid-ask prices shall not necessarily reflect the price for the underlying security as quoted on the relevant exchange in which the security is traded and/or the prices presented in charts and/or other market information made available by us. eToro disclaims any liability with respect to any such discrepancies.

1.18.12. You acknowledge that our platform is independent of any exchanges and we are under no obligation to quote a particular price or follow the trading rules consistent with such exchanges. You further acknowledge that the triggering of your transaction is linked to the prices we quote on our platform, during trading hours and not the prices quoted on any relevant exchanges. In determining whether the prices quoted on the platform reach or exceed the price accepted by Us in a transaction, We will be entitled (but not obliged) to disregard any prices quoted during any pre-market, post-market or intra-day auction periods in the relevant exchange, during any intra-day or other period of suspension in the relevant exchange, or during any other period that in our reasonable opinion may give rise to short-term price spikes or other distortions. Our prices may differ from the current prices on the relevant exchanges and you acknowledge that a transaction may or may not be triggered even though: (a) an exchange never traded at the level of your transaction; or (b) the exchange did trade at the level of your transaction but for such a short period or in such low volumes that it would have been impractical to execute an equivalent transaction on the exchange.

1.18.13. When entering into an order for Securities and/or Cryptocurrencies (CFD and/or transaction in the underlying asset), you irrevocably and unconditionally agree to accept the security bid/ask prices in which the transaction shall be executed as shall be reflected on our trading platform as final and binding. The following additional provisions set out in Clause 1.18.4 below shall also apply.

1.18.14. When effecting such CFD transactions, eToro may or may not acquire or sell the underlying security and/or Cryptocurrencies for its own account to cover said orders. We can elect to acquire the underlying securities and/or Cryptocurrencies at any relevant exchange/counterparty in which such underlying asset is traded.

1.18.14.1. We may in accordance with our Order Execution Policy, aggregate your orders with our own orders, orders of any of our associates and/or persons connected with us including employees and other clients. Furthermore, we may split your orders when executing them. You accept that aggregation and split of your order may result in you obtaining a less favorable price than if your orders had been executed separately.

1.18.14.2. Without derogating from the generality of the foregoing or any other provision of these Terms and Conditions, We further reserve the right NOT to execute buy or sell orders for Securities and/or Bitcoins Cryptocurrencies (CFDs and/or transaction in the underlying asset) and/or to close any open positions therein, without any further notice to you, in the following circumstances: (a) your order violates exchange rules or securities or commodities laws, regulations or rules, or is intended to defraud or manipulate the market; (b) abnormal market conditions and/or a significant disruption in or premature close of trading in of the underlying security and/or the market on which the underlying security is traded; (c) Force Majeure, acts of God, war (declared or undeclared), terrorism, fire or action by an exchange, regulatory or governmental authority that disrupts trading in the relevant security; (d) in the event liquidity providers are unable to provide liquidity to Us.

#### 1.19. Applicable Law and Regulation:

1.19.1. These Terms and Conditions and any related orders or transactions are subject to all applicable law and regulation, including, but not limited to, the FCA Rules and the constitutions, articles, by-laws, rules, regulations, policies, procedures and interpretations of any relevant exchanges, markets and clearing houses in which eToro may elect to hedge any transactions; and any other applicable regulatory, self-regulatory or governmental authority requirements ("**Applicable**



**Law and Regulation")**. IN NO EVENT SHALL ETORO OR ANY OF ITS AFFILIATES BE RESPONSIBLE OR LIABLE TO YOU FOR ANY ACTION, INACTION, DECISION OR RULING MADE PURSUANT TO APPLICABLE REGULATIONS.

- 1.19.2. eToro or its affiliates may take or omit any action they consider reasonable to comply with Applicable Law and Regulation. You specifically acknowledge that exchange rules may afford the exchange wide powers in various situations, including, but not limited to, in an emergency, in an otherwise undesirable situation, or in the event of a default (not necessarily on the part of eToro and/or its affiliates), to close-out a transaction, to require the exercise of set-off rights or to take such other steps or combination of steps as the exchange thinks fit. You agree that, if a relevant exchange (or intermediate broker acting at the direction of, or as a result of any action taken by, any exchange) takes any action which affects any transaction, then We may take any action which We, in our absolute discretion, consider desirable to respond to such action or to mitigate any loss incurred as a result of such action. Any such action taken by Us will be binding on you. In no event shall eToro or its affiliates be liable to you for any action, inaction, decision or ruling of any exchange, market, clearing house or regulatory, self-regulatory, governmental or supra national authority.
- 1.19.3. Nothing in these Terms and Conditions shall exclude or restrict any duty or liability owed by us to you under the Applicable Law and Regulation and, notwithstanding any other provision of these Terms and Conditions, we shall be entitled to take any action that we consider necessary to ensure compliance with any relevant legislation and regulations. In the event of a conflict between any provision of these Terms and Conditions and any relevant legislation and regulations, the relevant legislation and regulations shall prevail.
- 1.19.4. Each time you enter into a trade you agree to repeat the following conditions:
- 1.19.4.1. you are not an employee of any exchange, a corporation in which any exchange owns a majority of the capital stock, a member of any exchange and/or firm registered on any exchange or any bank, trust or insurance company that trades in CFDs and/or the underlying assets held by you;
  - 1.19.4.2. you will not enter into any transaction which falls within the definition of market abuse. You are reminded that this applies to all forms of market abuse such as insider trading, the misuse of information and directors trading in shares of their own companies; in such circumstances we reserve the right to void all your trading transactions. The use of any high speed trading, scalping or automated data entry system will only be permitted with our prior written consent. Accordingly, a significant number of transactions with short duration may be deemed as market abuse;
  - 1.19.4.3. 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, which taken together or separately are for the purpose of manipulating our platform for gain. Such activity shall be subject to our right to seek reimbursement by equalization from you or any of the connected accounts; and
  - 1.19.4.4. the execution, delivery and performance of these Terms and Conditions and your use of the Trading Platform including each transaction you complete thereto will not violate any law, ordinance, charter, by-law or rule applicable to you, in the jurisdiction in which you are resident, or any agreement by which you are bound or by which any of your assets are affected.

## 1.20. **EMIR**

- 1.20.1. Where We are 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 ("EMIR") and FCA Rules, We have delegated certain reporting functions to a third party processor. The parties agree to take all

necessary measures to enable the other party to comply with its reporting obligation.

- 1.20.2. 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 FCA 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 UK.
- 1.20.3. We shall not be liable to you for any failure by Us or any third party processor to report or clear transactions in accordance with EMIR.

**1.21. Account Information**

We will post details of your account activity on the website. Updated account information will be available after any activity takes place on your account. Account information will include confirmations, purchase and sale rates, utilised and unutilised Margin available for Margin trading, statements of profits and losses, as well as current open positions, any other information required to be provided by the FCA Rules and any other information we may make available (“**Account Information**”). Posting of Account Information on the website will be deemed delivery to you of any relevant information (such as confirmations and account statements). We may at our sole discretion withdraw or amend any Account Information at any time. Unless otherwise agreed by us you agree that we are under no obligation to provide confirmations in hard copy or by email rather than through the website. The Account Information (save if manifestly incorrect) will be conclusive evidence of your transactions, open positions, Margin and cash balances and will be binding on you if not objected to on the day of posting with such objection confirmed in writing (including email or electronic mail) no later than close of business on the Business Day following the day on which the Account Information is posted.

**1.22. Marketing Promotions Terms & Expiration.**

- 1.22.1. All promotions offering benefits to our users and potential users that we offer or may offer in the future are subject to specific promotional terms and conditions pursuant to which such benefits must be used. We reserve the right to amend, retract and/or cancel any and all promotions at any time.
- 1.22.2. At all times, we reserve the right to deny, withhold or withdraw any promotion at our sole discretion at any time. In addition, if we suspect that a user (whether alone or with others) has manipulated or abused (or attempted to do so) a promotion and/or otherwise acted in bad faith towards us (including without limitation, by withdrawing the initial deposit(s), arbitrage trading, risk reduced profiting, hedging or counter-hedging related positions etc.), then, we reserve the right, at our sole discretion, to take the following actions with respect to any such user and/or to any person we consider is acting in concert with such user: (a) temporarily or permanently, block, suspend or terminate the Services or any portion thereof and close the Account, and/or (b) remove and/or deduct any benefit which might have been granted to such users (taking into account any loss sustained which will be fully recognized); and/or (c) remove and/or deduct any profits gained by such users as a result of such manipulation or abuse, including by closing any open positions the applicable Account(s), and/or (d) deny, withhold or withdraw from that user such promotion and any future promotion. For the avoidance of doubt in such circumstances or any benefit granted to such users and any profit or gains obtained by such users may be withdrawn, while any loss suffered by such users will be recognized and sustained.
- 1.22.3. Any benefit will only be credited once per account, person, household and/or any environment where computers are shared.

## 2. Intellectual Property

All intellectual property assets including but not limited to all copyright, trademarks, patents, service marks, trade names, software code, icons, logos, characters, layouts, trade secrets, buttons, colour scheme and graphics are the sole and exclusive property of eToro or any affiliates ("IP") and are all protected by local and international intellectual property laws and treaties including all copyright laws and regulations. Under no circumstances shall you remove any copyright notification from any of our IP or unlawfully use it. The use of the Services does not grant you any rights other than those granted to you under these Terms and Conditions and any related licence agreements. eToro or any affiliates own all the images displayed on our websites and software. You may not use these images in any way other than the manner which we provide them. Should you wish to use any of our images for any other purpose you must obtain prior written consent from us in advance. Nothing contained on our websites shall be construed as granting, by implication or otherwise, any licence or right to use any trademark without our written permission or that of such third party that may own the trademark. Except as expressly stated herein, you may not without our prior written permission alter, modify, reproduce, distribute or commercially exploit any materials, including text, graphics, video, audio, software code, user interface design or logos, from this or any of our websites. If you create a link from another website to one or more of our websites, your website, as well as the link itself, may not, without our prior written permission, suggest that we endorse, sponsor or are affiliated with any non-eToro website, entity, service or product, and may not make use of any of our IP other than those contained within the text of the link.

## 3. Content, Personal Data and Communications within the eToro Community

### 3.1. Content and Personal Data

- 3.1.1. By accepting these Terms and Conditions, you agree and acknowledge that your username, your name (unless you elect to change the settings to private), your picture/avatar (if provided), your state of residency, gender, networks, list of users who follow you, users who copy you, list of users you follow or copy, and any network status/posts/blogs and any other content options that enable our users to interact amongst themselves, including but not limited to content and information you post on our websites, comments, feedback, postings and/or all information that you provide to us via our applications, website and/or by email, fax or telephone shall be considered non-confidential and non-proprietary information (other than your personal data as described below) (collectively, the "Content"). All portfolio and trading information performance results shall be considered non-confidential and non-proprietary information and shall belong to eToro. By providing such Content, you specifically grant us (where relevant) an 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.
- 3.1.2. Your telephone conversations, email/chat communications with us may be recorded/maintained by us. Any recordings shall be and will remain our sole property and will be accepted by you as conclusive evidence of their content as recorded by us. You agree that We may deliver copies or transcripts of such recordings to any court, regulatory or government authority, including but not limited to, in disputes which may arise between you and us.
- 3.1.3. By entering into these Terms and Conditions, you are consenting to the transmittal of your personal data (which is data focused on you and which affects your privacy for the purposes of the UK Data Protection Act 1998 as amended or varied from time to time), the Privacy and Electronic Communications (EC Directive) (Amendment) Regulations 2011, which amend the Privacy and Electronic Communications Regulations 2003. You consent to us processing all such information for the purposes of performing our obligations under these Terms and Conditions and for the purpose of administering the relationship between you and us. You agree We may share your personal information with other companies in the eToro group and to external companies to help us to process and/or analyse it as part of the provision of Services to you whether within or outside the European Economic Area. Such personal data may also be used for marketing purposes, or market research or by other companies in our group to bring to your attention products and services that may be of interest to you and also to assist in the efficient provision of the Services. We may also transfer your personal data to any government or regulatory body as required by Applicable Law and

Regulation.

- 3.1.4. Without derogating from the generality of the foregoing, 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 FATCA or other applicable law and / or regulation, including disclosures to governmental authorities. You confirm that this may require the transfer of the information outside of the EEA.

3.2. Communications within the eToro Community; Links to Third Party Websites, Newsletters etc.

- 3.2.1. You acknowledge that you are responsible for any Content that you submit or transmit through any of our websites, applications and/or any network status/posts/blogs and any other communications and/or content options available by us, including your responsibility as to the legality, reliability, appropriateness, originality and copyright of any such information or material. Additionally, you represent and warrant that: (a) you own all right title and interest in any Content provided by you, and (b) the posting of your Content by us (in any manner or media whatsoever, on an unrestricted basis) does not (and will 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 solely 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.
- 3.2.2. In our efforts to promote collegial, non-misleading and non-defamatory communications between the users of Our community, you are strictly prohibited from: (a) making statements as to your eligibility to provide investment advice, portfolio management and/or any other services and/or activity which may require a licence, registration and/or notification in your state of residency and/or in the residency states of our users; (b) making statements that eToro Group Limited and/or its affiliates endorse, maintain any control and/or guarantee the accuracy and/or completeness of the Content published, posted or shared by you with other users; (c) making statements that are abusive, defamatory, harassing, and/or insulting statements to eToro, its affiliates, employees, shareholders and/or any of its associates and/or other users or otherwise; (d) making statements that advertise or promote any other online entities and/or you and/or any services; (e) making statements that contain sexually explicit and/or any grossly offensive content, including expressions of bigotry, racism, hatred or profanity or that is hateful, threatening or pornographic; incites violence or that contain nudity or graphic or gratuitous violence; (f) sending or otherwise posting unauthorised commercial communications (such as spam) on our websites, applications and/or utilising the Services; (g) collecting users' content or information, or otherwise accessing our websites and/or Services, using automated means (such as harvesting bots, robots, spiders, or scrapers); (h) engaging in unlawful multi-level marketing, such as a pyramid scheme, on our websites and/or using our Services; (i) uploading viruses or other malicious code; (j) soliciting personal information and/or login information or access an account belonging to someone else; (k) using our websites and/or Services to do anything unlawful, misleading, malicious, or discriminatory; (l) doing anything that could disable, overburden, or impair the proper working of eToro, such as a denial of service attack and/or facilitate or encourage any violations of these Terms and Conditions. All Content relating to the above (including any unsubstantiated performance claims) may be removed from any of our websites. If you violate the above we shall have the right to terminate your account and/or terminate or restrict your access to all or any Services and, if relevant, refund any money in your account.
- 3.2.3. "Popular Investors" and/or leading users may be subject to additional rules of conduct and restrictions relating to their Content or trading activity which may be imposed by us from time to time either generally or as a part of specified promotions. If you have been qualified as a "popular investor" or a "leading user" please contact your account manager to receive further information with respect to any such restrictions which may apply to you.
- 3.2.4. We do not undertake to review and monitor all the Content and we do not in any manner endorse, support, sanction, encourage, verify or agree with any such Content. We reserve the right to review, monitor, revise and/or remove any such Content in any way we see fit in our sole discretion. You acknowledge that we may report to government

authorities any actions that may be considered illegal and/or as may be required by such authorities. When requested, we may cooperate with government authorities in any investigation of alleged illegal activity. You further confirm and acknowledge that we may also maintain records of all such Content.

- 3.2.5. At certain times, we may provide you with various analytical tools (such as market data, price quotes, exchange rates, news, headlines and graphs), links to other websites, circulate newsletters and/or provide you with third party information for your convenience (together “**Information**”). By doing so, neither we nor any of our affiliates are endorsing, giving any representation, warranting, guaranteeing, sponsoring or otherwise responsible for the accuracy, correctness, timeliness, completeness or suitability of such Information. Such Information and tools are provided solely to assist you to make your own investment decisions and does not amount to investment advice. It is important to make a distinction between indicative prices which are displayed on charts or elsewhere on our websites and dealable prices which are displayed on our trading platform. Indicative quotes only give an indication of where the market is. Therefore, any prices displayed on any chart made available by us or by a third party will only reflect "indicative" prices and not necessarily actual "dealing" prices where trades can be executed. Our quotes with respect to securities and/or Bitcoins CFDs are further discussed in Sections 1.11 and 1.18 of these Terms and Conditions. You understand that we are not required to continue to provide or update the above mentioned tools and Information and we may cease to do so at any time. For the avoidance of doubt, we will not be responsible for the termination, interruption, delay or inaccuracy of any Information. You undertake not to enable deep linking or any other form of re-distribution or re-use of the Information. As such, we urge you to read and fully understand the terms and conditions and other policies of such websites, newsletters and information before using them. Past performance is no guarantee of future results and we advise users to carefully review all claims and representations made by other users, advisors, bloggers, money managers and system vendors before making an investment decision on the basis of any of the above. IN NO EVENT SHALL ETORO OR ITS AFFILIATES BE RESPONSIBLE OR LIABLE TO YOU OR ANYONE ELSE, DIRECTLY OR INDIRECTLY, FOR ANY DAMAGE OR LOSS ARISING FROM OR RELATING TO ANY USE, CONTINUED USE OR RELIANCE ON ANY SUCH INFORMATION OR TOOLS, INCLUDING WITHOUT LIMITATION, DIRECTLY OR INDIRECTLY RESULTING FROM ERRORS IN, OMISSIONS OF OR ALTERATIONS TO ANY SUCH INFORMATION.

#### 4. **Risk Disclaimers**

##### 4.1. **General Risk Statement**

You understand that you are using the Services at your own risk. It is for this reason that the Services can only be used by those who can actually bear the loss of any money invested and who properly understand the associated risks that are inherent to trading CFDs. It is also important to have relevant experience when trading CFDs in relation to foreign currencies, securities (including shares, stocks, bonds and/or other debt instruments, including government and public issues) commodities, indices and Cryptocurrencies. Foreign exchange, commodities, ETFs, securities markets, related indices and Cryptocurrencies can be volatile and consequently underlying prices are often highly unpredictable. You should not deal in CFDs unless you understand their nature and the extent of your exposure to risk. You should also be satisfied that the CFDs are suitable for you in light of your circumstances and financial position. Buying CFDs as part of our Services can never be considered a safe investment. Furthermore, our own fees, as set out at <http://www.etoro.com/en/customer-service/fees/>, are added to the underlying prices of the foreign currencies, securities, commodities or indices which the CFDs relate to. You cannot lose more than the equity in your account.

##### 4.2. **Accountability for Each Payment and Transaction**

By using the Services, you agree to be fully, independently and personally responsible and liable for each transaction and/or credit card transaction made via our website through your trading account, including without limitation, any position automatically opened as a result of our CopyTrading Services. As such, you must make sure that you are the only person with access to your trading account at all times. You must make sure that no minors have access to your trading account. If you do not settle a transaction performed through your trading account you shall be liable to us and must pay us the amount necessary to cover the entire cost, whether indirect or direct, of the transaction. In the unlikely event that a contract is entered to acquire or sell currency

at a price that does not reflect the market price (such as an event where a technical error such as a bug or defect has caused a malfunction that has affected the price of the transaction), We reserve our right to terminate and cancel any such transaction. We will notify you of our decision to cancel the transaction and explain our reasons to you. On the other hand, you are required to inform Us of any such malfunction should you experience such a malfunction whilst trading on our system.

#### 4.3. Restrictions on Transactions

You understand that financial regulations, financial codes, financial ethics and contractual requirements vary worldwide. As such, You understand that ultimately it is your responsibility to make sure that you comply with any and all local regulations, directives, restrictions and laws in your local place of residence before using our Services. We strictly state that We do not permit the use of our Services by users from jurisdiction in which the use of our Services is not permitted. These Terms and Conditions are not offering or soliciting the use of our Services to any one located in a jurisdiction in which the specific use is not authorized or otherwise permitted by local laws. Please note that eToro shall apply its own spread to all transactions and trades made by using our Services which can increase the cost of the transactions and trades accordingly. By using our Services, you declare that all the funds that you use and invest on our 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 authority. In the event that We become suspicious that You may be engaging in or have engaged in fraudulent, unlawful or improper activity, including, without limitation, money laundering activities, or conduct otherwise in violation of these Terms and Conditions, your access to the Services may be terminated immediately and/or your account blocked. If your account is terminated or blocked in such circumstances, eToro is under no obligation to refund any funds that may be in your account, unless otherwise instructed by a relevant regulatory authority. In addition to terminating your access to the Service and/or blocking your account, We reserve the right to prevent you from accessing any of our other websites or servers, or accessing any other services offered by Us. We shall be entitled to inform the relevant authorities, other online service providers and banks, credit card companies, electronic payment providers or other financial institutions of your identity and of any suspected unlawful, fraudulent or improper activity and you will cooperate fully with Us to investigate any such activity.

#### 4.4. Additional Risk Disclosures

It is important that you be fully aware of the following points:

- 4.4.1. If you are trading over alternative trading platform over a third party trading accounts, such trading activities shall be subject to the commissions and fees available to our clients over such platforms and to the terms and conditions applicable to such trading accounts in addition to any and all the terms set forth in these Terms and Conditions. eToro and its affiliates shall not be liable for any damage and/or loss resulting from and does not guarantee the execution of any order, the placing of stops, regardless of the entry or closing designation and/or that the trade will be filled at the order price and/or that the trading via such third party trading platform shall be error free, without delays.
- 4.4.2. We reserve the right to block any user from being copied, for whatsoever reason.
- 4.4.3. eToro reserves the right to close part, or all, of customers' open positions, in order to facilitate the charge of any fees or amounts due by you. Notwithstanding, You shall be liable for promptly paying such fee(s) and/or amounts to eToro.
- 4.4.4. You acknowledge that the trading of certain Instruments on the trading platform may become volatile very quickly and without warning. Due to the high degree of risk involved in trading volatile Instruments, you acknowledge and agree that we reserve the right to close all or any open Transactions with respect to any Instruments that we determine, acting reasonably, are volatile, at the price quoted on the Trading Platform at such time without notice.
- 4.4.5. In the event liquidity providers are unable to provide liquidity to Us your order may experience delays in execution

or you may not be able to place orders entirely. The size of the order may also impede the speed at which the order is executed. Keep in mind that it is only necessary to enter any order once. Multiple entries for the same order may inadvertently open unwanted positions.

- 4.4.6. While trading on our website and/or applications, you might encounter system errors that are resulted from hardware and/or software failures. The result of any system failure may be that your order is either not executed according to your instructions, executing with account balance errors and discrepancies or not executed at all. eToro will not be liable for the resulting errors in account balances. eToro reserves the right to make the necessary corrections or adjustments on the account involved.
- 4.4.7. High leverage allows trading in CFDs with relatively modest Margins or guarantees in relation to the scope of the contract. The result of this is that even a slight fluctuation of the underlying market or instruments could mean substantial gains when these fluctuations are in your favor, but could also mean considerable losses if the fluctuations are to your detriment. No system exists that could assure you that your CFDs will bring you great benefits, nor is it possible to guarantee, that your transactions will yield favorable results.
- 4.4.8. Even though the foreign currencies, commodities, securities and indices markets may be liquid as compared with other financial instruments or markets, the market conditions might at times render the execution of an order or of a limit on an order (for example by placing a stop) at a stipulated price impossible. Accordingly, even though the extent of the losses could be subject to an agreed limit, the risk of incurring losses could be higher, and that loss could occur in a relatively short period of time.
- 4.4.9. In the event of the price of one of your transactions moving against you, in addition to the requirement to deposit additional guarantees or Margin as may be required by eToro (and/or to comply with Applicable Law and Regulation), eToro reserves the right to close the outstanding balances without your consent.
- 4.4.10. Under abnormal market conditions, the price of underlying market or instruments may fluctuate rapidly to reflect unforeseeable events that cannot be controlled either by us or by you.
- 4.4.11. It is important to make a distinction between indicative prices which are displayed on charts and dealable prices which are displayed on our trading platform. Indicative quotes only give an indication of where the market is. Because the derivatives products and Cryptocurrencies market are decentralized, meaning it lacks a single central exchange where all transactions are conducted, each market maker may quote slightly different prices. Therefore, any prices displayed on any chart made available by us or by a third party will only reflect "indicative" prices and not necessarily actual "dealing" prices where trades can be executed.
- 4.4.12. All statements with respect to real money accounts will be open during the weekend and all traders are welcome to view their trading account info. eToro reserves the right not to offset contracts carried over the weekend shortly after markets are open. eToro will allow offsetting contracts carried over the weekend when market liquidity conditions are reasonable.
- 4.4.13. The risk information presented here does not reflect all of the risks as well as other important aspects intrinsic to your transactions (CFDs and/or in the underlying asset) with respect to foreign currencies, commodities, securities, indices and Cryptocurrencies. Therefore, before starting to trade, you should learn the specifics of trading on such transactions in detail or seek further advice.
- 4.4.14. There are a series of inherent risks with the use of the mobile trading technology such as the duplication of order instructions, latency in the prices provided, and other issues that are a result of mobile connectivity. Prices displayed on the mobile platform are solely an indication of the executable rates and may not reflect the actual executed price

of the order. Our mobile feature utilizes public communication network circuits for the transmission of messages. We shall not be liable for any and all circumstances in which you experience a delay in price quotation or an inability to trade caused by network circuit transmission problems or any other problems outside our direct control, which include but are not limited to the strength of the mobile signal, cellular latency, or any other issues that may arise between you and any internet service provider, phone service provider, or any other service provider. Please further note that some of the features available on the trading platform or our Social Trading Features may not be available on our mobile feature.

#### 4.5. Risks Associated with Social Trading

Social Trading Features are associated with various risks and you are urged to carefully read and consider the following risks before utilizing our Social Trading Features:

- 4.5.1. Automated trading execution whereby trades are opened and closed in your account without your manual intervention.
- 4.5.2. In making a decision to copy a specific trader, account, portfolio and/or strategy, you have considered your entire financial situation including financial commitments and you understand that using Social Trading Features is highly speculative and that you could sustain significant losses exceeding the amount used to copy a trader or traders.
- 4.5.3. Social Trading Features are provided by Us solely for informational purposes. Etoro Europe and its affiliates and their employees and agents are not investment or financial advisers. IF YOU MAKE INVESTMENT DECISIONS IN RELIANCE ON INFORMATION WHICH IS AVAILABLE ON OUR WEBSITES OR AS A RESULT OF THE USE OF THE SOCIAL TRADING FEATURES, YOU DO SO AT YOUR OWN RISK AND ETORO GROUP LTD. AND ITS AFFILIATES, THEIR EMPLOYEES AND ITS AGENTS WILL NOT BE LIABLE FOR ANY LOSSES THAT YOU MAY SUSTAIN.
- 4.5.4. YOU SHOULD NOT MAKE ANY INVESTMENT DECISION WITHOUT FIRST CONDUCTING YOUR OWN RESEARCH. YOU ARE SOLELY AND EXCLUSIVELY RESPONSIBLE FOR DETERMINING WHETHER ANY INVESTMENT, OR STRATEGY, OR ANY OTHER PRODUCT OR SERVICE IS APPROPRIATE OR SUITABLE FOR YOU BASED ON YOUR INVESTMENT OBJECTIVES AND PERSONAL AND FINANCIAL SITUATION.
- 4.5.5. A copied trader's, account's, portfolio's and/or strategy's positions (with respect to any of our financial instruments) shall be copied in an amount equal to the lower of either the minimum position amount as shall be set by eToro from time to time or the proportional amounts of the copied trade to the realized equity of the copied trader as the basis for the proportions of copied trades. Such positions shall have the same leverage, stop loss and take profit, to the maximum extent possible. Trades below the minimum trade amount shall not be opened. All such positions shall be modified and/or closed automatically if and when modified/closed by the copied trader, for whatsoever reason, without providing any further notice and without any action on your part. You should be able and prepared to bear the loss of the entire investment you made in such a copied trader. You are fully responsible for any losses you may sustain as a result of our automatic execution of instructions generated as a result of the utilizing of any of the Social Trading Features.
- 4.5.6. If you place additional trades in your account or you modify or cancel an order generated by a Social Trading Feature you may achieve a materially different result than the user that you copied. Unopened copied trades in amounts lower than the minimum trade may also result in different results. Cash-out and withdrawal by the copied trader may also generate a materially different result than the user that you copied as it may affect the copytrading proportions.
- 4.5.7. Any past performance of our users, risk score, statistics and any other information with respect to users appearing on our websites and applications are not indicative of future results and should be considered as hypothetical as more fully described below. It is important to understand that risk scores, statistical information and historical performance are not a guarantee of future performance. NO REPRESENTATION OR GUARANTEE IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THOSE SHOWN AND/OR THAT A RISK SCORE OF A COPIED USER SHALL NOT IN FACT BE HIGHER. When reviewing the Content, portfolio, financial



performance information, opinions or advice of another registered user, you should not assume that the user is unbiased, independent or qualified to provide financial information or opinions. eToro does not guarantee any order including the placing of stop orders such as Copy Stop Loss. Accordingly, regardless of the entry or closing designation, eToro does not guarantee that the trade will be filled at the order price/stop loss percentage and you may lose more than the original amount used to copy such trader, however you cannot lose more than the equity in your account.

4.5.8. PAST PERFORMANCE AND/OR RISK SCORES SHOULD BE CONSIDERED AS HYPOTHETICAL PERFORMANCE RESULTS. HYPOTHETICAL PERFORMANCE RESULTS HAVE MANY INHERENT LIMITATIONS. NO REPRESENTATION OR GUARANTEE IS BEING MADE THAT ANY ACCOUNT WILL OR IS LIKELY TO ACHIEVE PROFITS OR LOSSES SIMILAR TO THE PAST PERFORMANCE OR RISK SCORE SHOWN. THE ACTUAL PERCENTAGE GAINS/LOSSES EXPERIENCED BY INVESTORS WILL VARY DEPENDING ON MANY FACTORS, INCLUDING BUT NOT LIMITED TO: STARTING ACCOUNT BALANCES (DEPOSITS AND WITHDRAWALS), MARKET BEHAVIOR, MINIMUM TRADE SIZE, THE INVESTOR'S ACCOUNT SETTINGS AND THE ACTUAL PERFORMANCE OF THE COPIED USER.

4.5.9. ACCORDINGLY, THERE ARE FREQUENTLY SHARP DIFFERENCES BETWEEN HYPOTHETICAL/PAST PERFORMANCE RESULTS AND THE ACTUAL RESULTS SUBSEQUENTLY ACHIEVED BY ANY PARTICULAR TRADING PROGRAM. ONE OF THE LIMITATIONS OF HYPOTHETICAL PERFORMANCE RESULTS IS THAT THEY ARE GENERALLY PREPARED WITH THE BENEFIT OF HINDSIGHT. IN ADDITION, HYPOTHETICAL TRADING DOES NOT INVOLVE FINANCIAL RISK, AND NO HYPOTHETICAL TRADING RECORD CAN COMPLETELY ACCOUNT FOR THE IMPACT OF FINANCIAL RISK IN ACTUAL TRADING. FOR EXAMPLE, THE ABILITY TO WITHSTAND LOSSES OR TO ADHERE TO A PARTICULAR TRADING PROGRAM IN SPITE OF TRADING LOSSES ARE MATERIAL POINTS WHICH CAN ALSO ADVERSELY AFFECT ACTUAL TRADING RESULTS. THERE ARE NUMEROUS OTHER FACTORS RELATED TO THE MARKETS IN GENERAL OR TO THE IMPLEMENTATION OF ANY SPECIFIC TRADING PROGRAM WHICH CANNOT BE FULLY ACCOUNTED FOR IN THE PREPARATION OF HYPOTHETICAL PERFORMANCE RESULTS AND ALL OF WHICH CAN ADVERSELY AFFECT ACTUAL TRADING RESULTS.

4.5.10. NO ASPECT OF THE INFORMATION AND/OR SOCIAL TRADING FEATURE PROVIDED AND/OR MADE AVAILABLE ON OUR WEBSITES IS INTENDED TO PROVIDE, OR SHOULD BE CONSTRUED AS PROVIDING, ANY INVESTMENT, TAX OR OTHER FINANCIAL RELATED ADVICE OF ANY KIND. YOU SHOULD NOT CONSIDER ANY SUCH CONTENT AND/OR ANY SUCH FEATURE TO BE A SUBSTITUTE FOR PROFESSIONAL FINANCIAL AND/OR INVESTMENT ADVICE. IF YOU CHOOSE TO ENGAGE IN TRANSACTIONS BASED ON CONTENT ON THE WEBSITE AND/OR ELECT TO COPY SPECIFIC TRADERS AND/OR TRADES, THEN SUCH DECISIONS AND TRANSACTIONS AND ANY CONSEQUENCES FLOWING THEREFROM ARE YOUR SOLE RESPONSIBILITY. WHILE INDIVIDUAL PARTICIPANTS MAY OFFER INVESTMENT ADVICE OR OPINIONS AND/OR EFFECT A TRANSACTION WHICH MAY BE SUBSEQUENTLY COPIED BY OTHER TRADERS, SUCH ADVICE, OPINIONS OR TRADES AMOUNT TO NOTHING MORE THAN EXCHANGES BETWEEN PERSONS WHO MAY BE ANONYMOUS OR UNIDENTIFIABLE OR SIMPLY THE EXECUTION OF A TRADE BY SUCH TRADERS. ETORO GROUP LTD. AND ITS AFFILIATES DO NOT PROVIDE INVESTMENT ADVICE DIRECTLY, INDIRECTLY, IMPLICITLY, OR IN ANY MANNER WHATSOEVER BY MAKING SUCH INFORMATION AND/OR FEATURES AVAILABLE TO YOU. YOU SHOULD USE ANY INFORMATION GATHERED FROM HERE AND/OR UTILIZE THE SOCIAL TRADING FEATURES ONLY AS A STARTING POINT FOR YOUR OWN INDEPENDENT RESEARCH AND INVESTMENT DECISION MAKING.

4.6. **Additional Risks and Disclosures Associated with Trading Securities & Cryptocurrencies (CFDs and/or the underlying asset)**

4.6.1. In addition to and without derogating from the general risk statement set out in clause 4.1, Bitcoins & Securities (CFDs and/or the underlying asset) should only be entered into by those who can actually bear the loss of any money invested and who properly understand the associated risks that are inherent to such financial instruments. This notice cannot disclose all of the risks and other significant aspects of Bitcoins & Securities CFDs. In that respect we note the following provisions, as set out in Clauses 4.6.2 to 4.6.10 below.

4.6.2. When effecting a transaction in Cryptocurrencies & Securities CFDs you shall not have any title or ownership

(beneficial or otherwise) in the underlying security/asset. As such you shall not be entitled to any voting rights, rights to receive notifications and/or other rights associated with ownership of a security/asset. For further information with respect to your rights upon an event of dividend distribution and/or merger or acquisition of the corporations which issue the underlying security see Section 4.6.6 below.

- 4.6.3. **YOU HEREBY FURTHER ACKNOWLEDGE THAT THE CRYPTOCURRENCIES MARKET IS DECENTRALIZED, NON-REGULATED AND DETERMINED BY DEMAND AND SUPPLY ONLY. THE VALUE OF THE CRYPTOCURRENCIES IS EXTREMELY VOLATILE AND THE PRICE OF CRYPTOCURRENCIES CAN UNPREDICTABLY INCREASE OR DECREASE OVER A SHORT PERIOD OF TIME. ACCORDINGLY, CRYPTOCURRENCIES SHOULD BE SEEN LIKE AS AN EXTREMELY HIGH RISK ASSET AND YOU SHOULD NEVER INVEST FUNDS THAT YOU CANNOT AFFORD TO LOSE IN A CRYPTOCURRENCIES (CFDS OR THE UNDERLYING ASSET). BEFORE EXECUTING A CRYPTOCURRENCIES (CFDS OR THE UNDERLYING ASSET) ORDER PLEASE TAKE INTO ACCOUNT THAT: (I) WE RELY ON OUR UNREGULATED LIQUIDITY PROVIDERS FOR CRYPTOCURRENCIES LIQUIDITY (II) ETORO CURRENTLY ALLOWS TRADING IN CRYPTOCURRENCIES OVER THE WEEKEND AND IT RESERVES THE RIGHT NOT TO DO SO. SHOULD ETORO SO ELECTS, TRADING IN CRYPTOCURRENCIES SHALL BE ALLOWED ONLY FROM MONDAY THROUGH FRIDAY. GIVEN THAT THE CRYPTOCURRENCIES EXCHANGES MAY OPERATE OVER WEEKENDS, THERE MAY BE A SIGNIFICANT DIFFERENCE BETWEEN FRIDAY'S CLOSE AND SUNDAY'S OPEN. ALL SUCH FACTORS MAY RESULT IN YOU EITHER NOT COMPLETING AN ORDER ON A SPECIFIC TRADING DAY OR COMPLETING AN ORDER ON A SUBSTANTIALLY LESS FAVORABLE PRICE.**
- 4.6.4. For more information about risks associated with orders for securities and/or Cryptocurrencies (CFDs and/or in the underlying asset) and the bid/ask prices for such orders see Sections 1.11 and 1.18 above.
- 4.6.5. In CFD transactions, when we act as a counterparty in such transactions conducted on the website and, therefore, act as the buyer when you offer to sell an instrument and the seller when you offer to buy such instrument.
- 4.6.6. In CFD transactions, when effecting such transactions, eToro may or may not acquire the underlying security, Cryptocurrencies or derivative with respect to such underlying security/asset for its own account to cover said transactions. Should eToro elect to acquire such security, Cryptocurrencies or derivatives for its own account, it may or may not exercise or refrain from exercising its rights as a security holder (directly or through one or more intermediaries) without notifying you and without taking your interests into account.
- 4.6.7. Dividends, Takeovers and Transformations (including events such as share consolidations/splits, mergers, takeovers, spinoffs, MBO's, de-listings, etc.). Depending on the circumstances of each event, We will make our best efforts to adjust your Account in respect of a dividend, takeovers and Transformations (including events such as share consolidations/splits, acquisitions, mergers, takeovers, spinoffs, MBO's, de-listings, etc.) attributable to any specific security underlying a CFD held by you, which adjustment shall be calculated by us, net of any taxes which may apply with respect thereto. In doing so we will make an effort to effect such adjustment on the basis of good faith and 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. However, we reserve the rights to close out any open positions at the market price immediately prior to the event taking place. As a result of such event, if the security and/or Cryptocurrency underlying any Instrument becomes subject to an adjustment as the result of a dividend, takeover or transformation action, we may determine in our sole discretion (but are not obligated to) the appropriate adjustment to be made to the price or contract quantity as we consider appropriate to account for said event. Such adjustment shall represent the economic equivalent of the rights and obligations of us and you immediately prior to the action.
- 4.6.8. If at any time any of the Cryptocurrencies that forms the subject of your order is delisted and/or we no longer support the trading in such Cryptocurrencies for any reason, then the applicable order will be immediately closed. If eToro is notified that a Cryptocurrency you hold in your Account is likely to be delisted and/or removed and/or canceled from

any of the exchanges (some of them or all) and eToro believes that it shall not be able to trade in such Cryptocurrencies, eToro shall make an effort to sell the Cryptocurrencies on your behalf at such time and price, and in such manner, as it determines.

4.6.9. eToro does not own or control the underlying software protocols which govern the operation of Cryptocurrencies available for trading in our platform. In general, the underlying protocols are open source and anyone can use, copy, modify, and distribute them. By using eToro's Services, you acknowledge and agree (i) that eToro is not responsible for operation of the underlying protocols and that eToro makes no guarantee of their functionality, security, or availability; and (ii) that the underlying protocols are subject to sudden changes in operating rules ("**Forks**") and/or other events and/or transformations, and that such forks, transformations and/or other events may materially affect the value, function, and/or even the name of the Cryptocurrency eToro holds for your benefit. In such an event, you agree that eToro may temporarily suspend eToro operations (with or without advance notice to you) and that eToro may, in its sole discretion, (a) configure or reconfigure its systems or (b) decide not to support (or cease supporting) the forked protocol entirely and/or the Cryptocurrency resulting from such event. According to our sole discretion we may decide (but for avoidance of any doubt we are not obligated to do so) to adjust your account in respect of a Fork/event depending on the circumstances of each event attributable to any specific Cryptocurrency held by You. Such adjustment shall be calculated by us, net of any taxes which may apply with respect thereto. In doing so we will make an effort to effect such adjustment on the basis of good faith and 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. You acknowledge and agree that eToro assumes absolutely no responsibility whatsoever in respect of an unsupported branch of a forked protocol and/or the Cryptocurrency resulting from such event.

4.6.10. If an issuer of a security which is the underlying asset of a Securities CFD goes into insolvency or is otherwise dissolved, we shall close any of your open transactions in the relevant CFD. The closing date shall be the date of insolvency.

## 5. **Responsibility for Loss, Limitation of Liability and Indemnity**

- 5.1. Nothing in these Terms and Conditions shall exclude or limit our liability or responsibility to you for any liability that cannot be excluded or limited under Applicable Law and Regulation.
- 5.2. Subject to clauses 5.1 and 5.4 and without limiting the specific limitations of responsibility or liability referred to elsewhere in these Terms and Conditions, we shall not be responsible or liable to you for any damage, claim, loss, expense (including legal or other professional fees), cost or liability of any kind whatsoever suffered or incurred by you or anyone making a claim through you (together "**Loss**") as a result of your use or inability to use our Services.
- 5.3. You expressly agree that your use of or reliance on our website and any publications, financial or trading services and/or information, pricing data, blogs, trade data, performance information and other content and/or services on our website (the "**Publications**") is at your own risk and that all such Publications are provided on an "AS IS" basis. We shall not be responsible for any errors or omissions in the Publications and shall not be responsible for any adverse consequences resulting from your reliance thereon and/or its unavailability.
- 5.4. TO THE FULL EXTENT PERMISSIBLE BY APPLICABLE LAW, WE MAKE NO, AND HEREBY DISCLAIMS ALL, REPRESENTATIONS OR WARRANTIES OF ANY KIND, EXPRESS OR IMPLIED, AS TO THE AVAILABILITY, OPERATION AND USE OF OUR WEBSITES OR THE INFORMATION, CONTENT, MATERIALS OR SERVICES ON OR ACCESSED VIA OUR WEBSITES, INCLUDING BUT NOT LIMITED TO WARRANTIES OF MERCHANTABILITY, FITNESS FOR A PARTICULAR PURPOSE, TITLE, NON-INFRINGEMENT, AND IMPLIED WARRANTIES ARISING FROM COURSE OF DEALING OR COURSE OF PERFORMANCE.
- 5.5. NEITHER THE WEBSITE, NOR ANY INFORMATION, CONTENT, MATERIALS, OR SERVICES AVAILABLE VIA THE SITE, CONSTITUTES OR

IS INTENDED TO CONSTITUTE, OR SHOULD BE CONSTRUED AS, A SOLICITATION OR ANY OFFER TO BUY AN INTEREST IN ANY SECURITY, INVESTMENT ADVICE OR A RECOMMENDATION OR PROMOTION OF ANY TRANSACTION OR OTHER FINANCIAL PRODUCT, INVESTMENT MANAGER, OR TRADING OR INVESTMENT STRATEGY. FURTHER, WE MAKE NO REPRESENTATIONS AND WARRANTIES THAT OUR WEBSITES WILL BE AVAILABLE AT ALL TIMES, UNINTERRUPTED, SECURED, OR FREE OF ERRORS OR VIRUSES, OR OTHER HARMFUL COMPONENTS AND/OR AS TO THEIR CONTINUOUS AND/OR UNINTERRUPTED OPERATION, QUALITY OR FUNCTIONALITY.

- 5.6. We are not liable or responsible to you in any circumstances for any indirect, special, punitive, incidental or consequential loss (such as a loss of business, opportunity or profit) which may occur as a side effect of any direct or main loss that you may incur even in circumstances where you have communicated the possibility of such an indirect loss or any special circumstances to us.
- 5.7. In no event shall eToro or its affiliates be responsible or liable to you or anyone else, directly or indirectly, for any damage or loss arising from or relating to any use, continued use or reliance on any Information (as defined in Clause 3.2.5 above) or tools, including without limitation, that result from errors in, omissions of or alterations to any such Information.
- 5.8. The limitations of liability in this Section 5 apply whether or not we or any affiliate knew of the possibility of a Loss being incurred.
- 5.9. We provide the Services to you in reliance on the limitations and/or exclusions of our liability or responsibility to you in these Terms and Conditions being enforceable. We do not insure against any of the potential liabilities or responsibilities described in this Section 5. If limitations and/or exclusions of our liability or responsibility to you are not acceptable to you, then you should not use the Services.
- 5.10. We will not be liable or responsible to you for the failure or insolvency of any bank or other third party acting as your counterparty or holding money pursuant to these Terms and Conditions, although we will use reasonable care when choosing such bank or other third party.
- 5.11. We will not be liable or responsible to you under any circumstances for any losses that you incur due to circumstances beyond our control including, but not limited to, pursuant to any action taken by any government or regulatory body, legal authority, technical delays, technological malfunction, loss of data and records or destruction of hardware. We will not be responsible or liable to you for any such extraordinary events which may occur that we could not foresee or otherwise prevent.
- 5.12. Without limiting the above, the maximum amount that you may claim from us, for any reason (including without limitation as a result of breach of contract, negligence or any other tort, under statute or otherwise), shall be limited to the actual sum of money that you deposited in your account for the purpose of trading and that is the basis for your claim (less any amount withdrawn by you).
- 5.13. We will not be responsible for any unauthorised real money transactions.
- 5.14. We will not be responsible in any way if you use the trading platform on the website without proper knowledge and/or experience.
- 5.15. You will be fully responsible for and keep us and our affiliates indemnified against any cost, loss, liability or expense whatsoever which may be suffered or incurred by us and/or our affiliates directly or indirectly in connection with, or as a result of, any Services, performance or action under the Terms and Conditions except such as is caused by our negligence, wilful default or fraud.

## 6. **Technical Features and Requirements**

- 6.1. You acknowledge that the Services and/or the Software are beta versions at the stage of development. Consequentially, the Services and/or the Software are instable and may not work error free and may change constantly. We do not warrant that the functions contained in the Services and/or the Software will meet your requirements or that the operation of the Services and/or the Software will be uninterrupted or error free. Moreover, We reserve the right, at any time and for any reason, to discontinue, redesign, modify, enhance, change, patch the software 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.

#### 6.2. Technical Requirements to Use Our Services

You must provide and maintain adequate technical means on which you install our software and access our Services. These technical means must include at least a personal computer, internet access by any means and telephone or other access line. Access to the internet is an essential feature and you shall be solely responsible for any fees necessary in order to connect to the internet. Furthermore, as you are using your personal computer or mobile in order to access our Services you are strictly and solely liable for the integrity and proper storage of any data associated with our Services. By using our Services, you represent and warrant to us that you have installed and implemented appropriate means of protection relating to the security and integrity of your computer or mobile and that you have taken appropriate action to protect your system from viruses or other similar harmful or inappropriate materials, devices, information or data. We will not be liable to you in the event that your computer or mobile system fails, damages, destroys and/or formats your records and data. Furthermore, if you incur delays or any other form of data integrity problems that are a result of your hardware configuration or mismanagement, we shall not be liable. You further undertake to protect us from any wrongful transmissions of computer viruses or other similarly harmful or inappropriate material or device to our system from your personal computer or mobile.

#### 6.3. Technical Problems and Difficulties

As a provider of technology, we remind you that in some circumstances the use of the internet can at times be unreliable and at times you may experience trouble connecting to the Services. You agree that we will not be liable or responsible, and you will not hold or seek to hold us or any of our affiliates liable or responsible, for any technical problems, system failures and malfunctions, communication line failures, equipment or software failures or malfunctions, system access issues, system capacity issues, high internet traffic demand, security breaches and unauthorised access, and other similar computer problems and defects. Moreover, if you are travelling to any country in which our Services may not be available or are blocked, such as USA, Japan and/or Turkey, you have limited or no access to our Services.

#### 6.4. Disconnection Policy

If you are suddenly disconnected from our Services whilst actively trading online, we will keep your positions open until you can re-establish your connection or trading ceases.

#### 6.5. Maintenance Shut Downs

We maintain our continuing right to shut down our operations and close the Services to users at any time. We may do so at any given time, without notice. If we do so, we maintain the right to close all open transactions (regardless of any ongoing positions and profit or loss) and to conclude the transactions at what we determine a fair and market value. Furthermore, at any given time, at our sole discretion, we reserve the right to impose volume limits on user accounts.

### 7. **Prohibited Trading techniques**

#### 7.1. Circumvention & Reverse Engineering

You will not access or attempt to gain access, reverse engineer or otherwise circumvent any security measures that we have applied to our trading platform. If, at our sole discretion, you are in breach of this clause, we may terminate your access to the Services immediately and/or have your account blocked, and eToro may inform interested third parties of your breach of this clause. We have, and will continue to develop any tools necessary to identify fraudulent or unlawful use of the Services.

#### 7.2. Artificial Intelligence Software

You shall not use any software the purpose of which is to apply any kind of artificial intelligence analysis to our system relating to the use of the Services. In the event that we determine, at our sole discretion, that artificial intelligence software has been used

we reserve our right to take action as we see fit, including terminating your access to the Services and/or blocking your account. eToro reserves the right to seize any profits and/or revenues generated directly or indirectly by exercising prohibited trading techniques as described in this clause 7.

7.3. Abusive trading technique

Internet, connectivity delays, market events and price feed errors sometimes create a situation where the prices displayed on the eToro website do not accurately reflect the market rates, either generally as a result of connectivity delays, upon the occurrence of a market event or an abnormal trading conditions. Trading strategies aimed at exploiting errors in prices and/or concluding transactions at off-market prices, or taking advantage of these internet delays (such as scalping or sniping) are not permissible on our website. You are also prohibited from entering into transactions or combinations of transactions which taken together or separately are for the purpose of manipulating our platform for gain, such as 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. If we can reasonably demonstrate that you, based on your trading strategy or other behaviour, deliberately and/or systematically exploited or attempted to exploit such errors in prices, off-market prices and/or performed prohibited trading activities, we are entitled to take one or more of the following counter measures within 30 days as of the time we have identified such techniques: (a) adjust the price spreads available to you; (b) restrict or delay your execution and/or your access to streaming, instantly tradable quotes, including by providing manual quotations only; (c) reclaim from your account any historic trading profits that we can demonstrate have been gained through such abuse at any time; and/or (d) terminate or block the account immediately by giving you written notice. Any dispute arising from such quoting or execution errors will be resolved by eToro at its sole discretion.

8. Conflicts of Interests

8.1. Under the FCA Rules we are required to have in place arrangements with a view to taking all reasonable steps to prevent conflicts of interest constituting or giving rise to a material risk of damage to the interests of our clients. We have established a comprehensive conflicts of interest policy to identify and manage such actual or potential conflicts of interest. Our conflicts of interest policy is available upon request. Where we are unable to prevent a potential conflict of interest, we will notify you in writing about the nature and sources of potential conflicts of interest, so that you can make an informed decision on the Services or recommendations involved.

8.2. You accept and confirm that a conflict of interest may arise when the interest of eToro and its affiliates competes or may appear to compete with your interests under these Terms and Conditions.

8.3. Specifically you hereby acknowledge and confirm that:

8.3.1. We may assign or transfer the execution of your orders to an affiliate of eToro;

8.3.2. eToro Europe will provide you with the CopyTrading Services;

8.3.3. We may execute at the same time orders by different users that are opposite to one another;

8.3.4. We may establish business, including but not limited to, trading relationships with other issuers of financial instruments and we may have a financial interest in such instruments;

8.3.5. We may match orders internally and in this context there may be inherent conflicts of interest; and

8.3.6. We may compensate and/or share our revenues from your activity with our affiliates, partners and/or other similar parties performing marketing activities on our behalf. Details of such compensation arrangements are available on request. You hereby further acknowledge that we also may compensate other users who you have elected to follow and/or copy (such as "Popular Investors").

## 9. **Cancellation and Termination of these Terms and Conditions**

- 9.1. You are entitled to cancel these Terms and Conditions within 14 (fourteen) days from the date when we accept you as a user. You will not incur any cancellation fee, charge or penalty, however, such cancellation will not affect the completion of transactions initiated prior to us receiving your notice of cancellation and you agree to pay any commission or fees owing to us prior to such cancellation together with any additional expenses necessarily incurred by us in cancelling these Terms and Conditions. Upon receipt of a cancellation request from you any open transaction will be closed as soon as reasonably practicable and you will be responsible for any losses necessarily realised in closing the transaction.
- 9.2. We reserve the right to terminate these Terms and Conditions and your account and registration (including your username and password) in the following cases:
- 9.2.1. If for any reason we decide to discontinue to provide the Services, by providing at least 5 (five) calendar days' notice (which may be provided by email, fax etc.);
  - 9.2.2. If we believe that you have breached any of these Terms and Conditions, immediately without notice;
  - 9.2.3. If your use of the Services has been in any way improper or breaches the spirit of these Terms and Conditions; or
  - 9.2.4. an issuance of an application, order, resolution or other announcement in relation to the bankruptcy or winding-up proceedings in which you are involved, immediately without notice;
  - 9.2.5. the death of the user, immediately without notice.
- 9.3. You may terminate these Terms and Conditions and your account and registration (including your username and password) at any time by sending an email to request such termination. Termination shall occur within 7 (seven) days after receipt of your email on our servers, provided that you shall remain responsible for any activity on your account between sending us an email and the termination of your account by us.
- 9.4. If these Terms and Conditions are terminated for any reason due to suspected misconduct by the user, eToro reserves the right to withhold any money in the account until the matter is resolved. Any decision made by eToro regarding the matter will be final.

## 10. **Miscellaneous**

### 10.1. **Taxation**

You hereby acknowledge and understand that we do not collect any taxes for you or any government authority in any form or manner and you further understand that it is your own responsibility to calculate and pay all applicable taxes in your country of residence arising as a result of your trading activity using the Services. Notwithstanding the above and without derogating in any way from your sole, exclusive and personal obligation to pay taxes in your local jurisdiction, you unequivocally agree that we may deduct any taxes due under Applicable Law and Regulation that may arise from the results of your investment using the Services. All amounts extracted from your account are "gross amounts", from which we may deduct any such taxes if necessary under Applicable Law and Regulation. In such an event, you shall have no claim towards eToro with regard to any such deductions.

### 10.2. **Severability**

If any part of these Terms and Conditions is unlawful, void or determined to be unenforceable, that part will be deemed severable and will not affect the validity and enforceability of any remaining provisions.

### 10.3. **Complaints**

You may be eligible to refer a complaint about our performance under this Agreement to the Financial Ombudsman Service (“FOS”). Information and rules relating to the FOS can be accessed on [www.financialombudsman.org.uk](http://www.financialombudsman.org.uk).

For more information on Complaint Handling please visit the Regulatory Disclosures at <http://www.etoro.com/trade/etoro-and-brokers.aspx>

#### 10.4. Modifications to these Terms and Conditions

No provision of these Terms and Conditions can be amended by you, in any respect, except with our written consent, and in entering into these Term and Conditions, you have not relied on, or been otherwise induced by, any matter not contained in these Terms and Conditions. For the avoidance of doubt, our customer support team are not authorised to amend or waive the terms of these Terms and Conditions in any respect. We reserve the right to amend these Terms and Conditions. Such amendments will take effect on the date notified to you by us via our website, which shall be a date not less than 3 (three) business days after the date you receive our notice unless circumstances (such as legal or regulatory requirements) dictate a shorter period. Your continued use of the Services after the publication of any changes shall be considered as your agreement to such modified Terms and Conditions and shall be governed by those Terms and Conditions as modified. If you do not wish to be bound by those changes, you should cease to use the Services.

#### 10.5. Assignment

Subject to Applicable Law and Regulation, upon notice to you, eToro may assign these Terms and Conditions and/or any of our rights and/or obligation hereunder to another authorised firm which may be an affiliate of ours. You shall be deemed to have consented to such assignment unless you have elected to cease to use the Services within 15 days following the date of the notice of assignment was sent to you.

#### 10.6. Notices

Notices and any other Communications may be transmitted to you via the trading platform or via email. All notices and Communications so sent, shall be deemed transmitted by us when posted on the trading platform and deemed delivered to you personally whether actually received or not.

#### 10.7. Contact details and customer support services

eToro is committed to provide the most professional customer support services. You are welcome to contact us in relation to any question and/or concern you may have through the following methods:

Our Address: eToro (UK) Limited, 24<sup>th</sup> floor, at One Canada Square, Canary Wharf London E14 5AB

##### **Contact Us:**

<http://www.etoro.com/application/help/contact.aspx> - Technical questions, troubleshooting

[Trading-related or account questions http://www.etoro.com/help](http://www.etoro.com/help)

10.8. Rights of Third Parties. The Contracts (Rights of Third Parties) Act 1999 shall not apply to these Terms and Conditions or to any agreement or document entered into pursuant to these Terms and Conditions and only the parties with explicit rights or obligations pursuant to these Terms and Conditions may enforce any term of and benefit from these Terms and Conditions.

10.9. Compensation. We are covered by the Financial Services Compensation Scheme (“FSCS”). If we are unable to meet our liabilities in respect of investment business, if you make a valid claim you may be entitled to redress from the FSCS in respect of the investments that we arrange. This depends on the nature and “regulatory category” of a user, the type of business and circumstances of the claim. Most types of investment business are covered for a maximum of 100% of the first £50,000 per person per firm which is declared in default. Further information is available from us or from the Financial Services Compensation Scheme, 10th Floor Beaufort House 15 St Botolph Street London EC3A 7QU, address for postal enquiries PO Box 300 Mitcheldean GL17 1DY. You should note that the FSCS is largely for users who are individual claimants but also includes some smaller businesses.



10.10. Governing Law and Jurisdiction

These Terms and Conditions shall be governed by and construed in accordance English law and shall be subject to the exclusive jurisdiction of the English Courts to settle any suit, action or other proceedings relating to these Terms and Conditions ("**proceedings**"). Nothing in these Terms and Conditions shall prevent us from bringing proceedings against you in any other jurisdiction.

Each party irrevocably agrees to waive any objection which it may have at any time to the laying of venue of any proceedings brought in the English courts and agrees not to claim that such proceedings have been brought in an inconvenient forum or that such court does not have jurisdiction over it.

## TERMS OF USE

### ETORO GROUP LTD.

These are the Terms of Use which apply to the use of eToro Group Limited and its affiliates' websites, applications and platforms (the "Agreement"). If You have objections to the terms and conditions stipulated hereto, do not use our websites in any way. **Your access to and use of this website and our applications constitutes your acceptance of these Terms and Conditions and any other legal notices and statements contained on this website, our platforms and/or our applications.** Your use of the eToro websites, platforms and applications is governed by the version of this Agreement in effect on the date each eToro website is accessed by You. Please feel free to contact our customer support team at <http://www.etoro.com/application/help/contact.aspx> for any clarifications before You continue to use these websites, applications and platforms.

Electronic Signatures and Agreement(s): You acknowledge and agree that by clicking on the ACCEPT button or similar buttons or links as may be designated by eToro to show Your approval of any foregoing texts, the use of the Services (as defined below), You are entering into a legally binding contract. You hereby agree to the use of electronic communication in order to enter into contracts, place orders and other records and to the electronic delivery of notices, policies and records of transactions initiated or completed through our websites, applications and platforms. Furthermore, You hereby waive any rights or requirements under any laws or regulations in any jurisdiction which require an original (non-electronic) signature or delivery or retention of non-electronic records, to the extent permitted under applicable mandatory law.

#### 1. Scope of Terms of Use

This Agreement applies to any of our: (a) web pages, (b) Services, (c) Content, (d) applications and platforms; (e) databases and information (collectively, the "Services") provided by eToro Group Limited ("eToro" and collectively with its affiliates "eToro", "We" or "Us" or "Our", etc.). The content and information included in these Services are provided by eToro and additional parties. Carefully read all the terms and conditions of this Agreement prior to the, use of our websites and/or platforms and/or download and/or the installation of our software. If You ("You" or the "User") do not agree to these terms and conditions, You may not use our Services and/or download our applications. This Agreement may be updated by eToro from time to time, without prior notice to User.

The use of the Services may be subjected to additional terms and conditions, which will be published by eToro from time to time. In all cases, your continued use of the services after publication of the additional terms and conditions or changes, with or without notification, constitutes binding acceptance of the revised agreement.

#### 2. License

- 2.1. Subject to the terms and conditions of these Terms of Use, eToro hereby grants You a limited, personal, non-transferable, non-exclusive, non-assignable, non-sub-licensable license to use and access the Services solely for your own personal, non-commercial use, and not for the use or benefit of any third party. Except as expressly provided herein, no other license, express or implied, is granted to You, and eToro retains all right, title, and interest in and to the Services (including all related intellectual property rights). For the avoidance of doubt, You may not use the Services for any commercial or non-personal purpose without eToro's express prior written permission.
- 2.2. eToro may change, suspend or discontinue the Services (or any part thereof) at any time, including the availability of any feature or database, without notice or liability. In addition, eToro may impose limits on certain features and services or restrict Your access to the Services (or any part thereof) without notice or liability.

- 2.3. You acknowledge and agree that eToro may stop providing the Service to you or to users generally at its sole discretion, without any prior notice to you.
- 2.4. You are responsible for obtaining and maintaining any equipment, hardware, software or ancillary services required to access and use the Services, and for any fees charged by third parties in connection therewith (which may involve, inter alia, service provider fees or data charges), and eToro shall have no responsibility or obligation in connection therewith.
- 2.5. You may not: (i) modify, translate, reverse engineer, decompile, disassemble or create derivative works based on the Services; and/or (ii) loan, rent, lease, give, sub-license or otherwise transfer the Services in whole or in part, to any other party; and/or (iii) remove, alter or cause not to be displayed, any trademarks, copyright notices or start-up messages contained in the programs and/or documentation.
- 2.6. You agree not to access or attempt to access the Service by any means other than through the interface provided by eToro. You specifically agree not to access or attempt to access the Service through any automated means. You agree that you will not engage in any activity that interferes with or disrupts the Service or any network or servers connected to the Service.

### 3. **Account User Information and User Security**

In order to use the Services You shall receive specific Account User Information. It is Your responsibility to keep the Account User Information secret and You are responsible for all actions made using Your Account User Information. You agree: (a) to immediately notify eToro of any unauthorized use of the Account User Information or of any other violation of security and (b) at the end of each use, to log out from Your account in an orderly way.

### 4. **Privacy**

- 4.1. This Section explains the manner in which We collect, maintain and share public and non-public information about Our users.
- 4.2. Personal information is provided by users when registering on our websites, when registering as a subscriber to one of our premium subscription services, and voluntarily at certain other points, such as entering contests, completing pools, quizzes, surveys or through any marketing flows. Your full name, address, phone number, cell phone number, date of birth, identification number, passports, identity card, driver's license, social security number and/or other identification number and your payment means such as your credit card, e-wallet, bank account details, your personal background such as your occupation, education level, income status, family status etc. any other personally identifiable information as is prescribed by the applicable law, shall be collectively considered as Your "**Personal Information**".
- 4.3. You confirm that all information provided by You on our websites, applications and platforms is true, correct, and complete, and you agree to update such information upon eToro's request, if eToro considers the information provided as untrue, incorrect and incomplete. We may rely on information provided by You.
- 4.4. By acceptance of these Terms and Conditions, You agree and acknowledge that the following information and content may be displayed on our websites, applications and platforms and therefore shall be considered non-confidential and non-proprietary information (other than your Personal Information as described below, collectively, the "**User's Content**"): your username, your picture/avatar (if provided), your state of residency, your full name, gender, networks and any network status/posts/blogs and any other content options that enable our users to interact amongst themselves, including without

limitation content and information You post on our comments, feedback, postings, blogs etc. In addition if you have elected to use one of the social networks applications (such as WeChat, Weibo, QQ etc.) to register with us, our application will access to your social network account general information which includes your name and username in such social network, profile picture, gender, networks, user ID, list of friends, and any other information eToro specifies it may access upon your registration. Additional information may be collected in specific social networks campaigns as shall be specified in the terms and conditions applicable to such campaign.

4.5. By providing such User's Content, 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 User's Content, and We shall be free to use such User's 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, within or outside our website, advertisements, in printed media, newspapers. By providing such User's Content, 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 User's 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. Despite of granting Us the aforementioned license to Your User's Content, You still own the User's Content and the intellectual property rights associated therewith. You shall be fully responsible for Your User's Content.

4.6. You acknowledge and agree that We may also collect periodically and use technical data, content and related information, including but not limited to technical information about your device, system software and peripherals, that is gathered periodically to facilitate the provision of updates, product support and other services to You related to our Services. eToro may use this information, as long as it is in a form that does not personally identify You, to improve its products or to provide or enable services or technologies to You.

4.7. **When Do We collect Information from You?** We collect information from You when You (a) open an account and provide Us with Information through electronic registration forms (including using the Fintech's "The One Account" and/or any social network profile that you have connected to Your account); (b) you use our Services, applications and/or platforms;

Without derogating from the generality of Clause 4.8 below, **You confirm and acknowledge that you consent to the sharing of your Personal Information by and amongst members of the Ping An Group and eToro.** We will use our commercially reasonable efforts to monitor and manage our use of the Personal Information in order to safeguard your information. Ping An Group's use of your Personal Information by Ping An shall be in accordance with their privacy policy and terms of use and we are not responsible for such use.

4.8. **How Do We collect Information?** You directly provide Us with most of the Personal Information and Content We collect. You do this by filing out the electronic form that We post on Our website and by voluntarily providing Us with other required documents. Additionally, You provide Us with Information by using our Services and by contacting Us. We also may receive additional information from members of the Ping An Group as explained above. Tracking information is automatically collected about all visitors to our Websites/application/platforms. Our websites/application/platforms may also contain third parties cookies or other tracking technology. Such information may consist of both individual and aggregated tracking information and is automatically gathered using "cookies." A cookie is a small data file containing information, such as a user's login name, that is written to the user's hard drive by a web server and used to track the pages visited. Cookies ultimately help Us improve Your navigation and ease of use of Our website.

4.9. **How Do We Use the Information Collected?** We use Personal Information only as appropriate to provide You quality service and security. We may also use this Information to establish and set up Your account, issue an account number, issue a password, log Your activity and contact You from time to time. To deliver our Services, as well as free email newsletters containing selected stories, market information, advertisements and links to the websites, or to contact you via direct mail, email, telephone, or SMS text message with information and offers for our Services, as well as special offers and advertisements for products or services offered by third parties. The Information helps Us improve Our services to You, customize Your browsing experience and inform You about additional products, services or promotions that may be of interest to You. Should You ever deactivate Your account with Us, We will keep Your information on file, but only use it to comply with regulatory requirements and to contact You occasionally with the option to reactivate Your account. Please note that You may opt out of Our Information sharing policies at any time by notifying Us of Your desire to do so as explained below.

4.10. **Sharing Information.** We do not disclose or share Personal Information about any of Our Users (whether active or inactive) to any non-affiliated third parties other than in the manner and to the entities set forth below:

- To any of our affiliate and/or subsidiaries;
- To service providers for the purpose of opening, operating and servicing Your account. Such service providers may include attorneys, accountants, auditors, financial and other professionals, whether within or outside the country of residency. Such Personal Information may also be used for marketing purposes, or to conduct market research for Us or other companies in our group that may use the personal data to bring to your attention products and services that may be of interest to You and also to assist in the efficient provision of the Services.
- To respond to a subpoena or court order, judicial process or to regulatory authorities, either having jurisdiction over us or over our customers/users; and
- To protect against fraud, unauthorized transactions (such as money laundering), claims or other liabilities.

4.11. **Security and Integrity of Information.** We protect Your Personal Information by using data security technology and using tools such as firewalls and data encryption. We also require that You use a personal username and password every time You access Your account online. We restrict access to Personal Information at Our offices so that only officers and/or employees who need to know the Information have access to it.

4.12. **Changes to this Privacy Policy.** We reserve the right to amend, revise, modify, and/or change this Privacy Policy at any time. Should We decide to make any changes to this Privacy Policy, such changes shall be incorporated into our revised Privacy Policy which shall be presented on our website. In all cases, Your continued use of the Services after publication of such changes, with or without notification, constitutes binding acceptance of the revised Privacy Policy.

4.13. **Updating Your Information.** In the event that You believe Our information is in anyway inaccurate, please let Us know immediately. We will make sure We investigate the matter and correct any inaccuracies as quickly as possible where necessary.

## 5. **eToro Intellectual Property**

Except for User's Content, all our intellectual property assets ("IP") including but limited to all copyrights, trademarks, patents, service marks, trade names, software code, icons, logos, characters, layouts, trade secrets, buttons, color scheme and graphics are our sole and exclusive IP and are all protected by local and international intellectual property laws and treaties including all copyright laws and regulations. You shall respect all such proprietary rights and unless You were given an explicit permission by eToro, You shall not use the Services, or any other information or the software for any purpose, other than personal ordinary purposes, and You shall not change, sell and/or distribute Our Services and/or create any products based on Our Services, or on part of it, without

Our prior written consent. Under no circumstances shall You remove any copyright notification from any of our IP or unlawfully use our downloadable software. The use of our Services does not grant You any rights other than those granted to You by revocable License in any way. We own all the images displayed on our website and software. You may not use these images in any way other than the manner which We provide them. Should You wish to use any of our images for any other purpose You must obtain prior written consent from Us in advance. Nothing contained on our websites shall be construed as granting, by implication or otherwise, any license or right to use any trademark without our written permission or such third party that may own the trademarks. Except as expressly stated herein, You may not without our prior written permission alter, modify, reproduce, distribute or commercially exploit any materials, including text, graphics, video, audio, software code, user interface design or logos, from this or any of our websites. If You link from another website to one or more of our websites, your website, as well as the link itself, may not, without our prior written permission, suggest that We endorse, sponsor or are affiliated with any non-eToro website, entity, service or product, and may not make use of any of our IP other than those contained within the text of the link.

**6. User Conduct; Communications within the Websites and Applications; Links to Third Party Websites, Newsletters etc.**

6.1. You shall not use the Information for any unlawful or unauthorized purpose. The use and interpretation of the Services requires skill and judgment, and You shall at all times exercise Your own judgment in the use of the Services.

You agree not to use to the Services in order to:

6.2. Disturb or damage the Services or the servers or the networks connected to the Services. The User must not ignore conditions, policies and/or regulations of networks which are connected to the Services.

6.3. Violate deliberately or not deliberately any local, state, national or international law which applies to our Services.

6.4. By using the Services You acknowledge that You are well informed that eToro does not perform any prior filtering of the content and/or financial information made available through the Services by third parties. Notwithstanding the aforementioned, eToro and/or its agents, shall have the right to remove any content which violates these license conditions.

6.5. You agree that it is up to You to evaluate the risks involved with the use of the Service, including the reliance upon the accuracy, and/or benefit of the content made available by the Service. And You agree that you will use the Services at your own risk.

6.6. Communications within the eToro websites; Links to Third Party websites, newsletters etc.

6.6.1. You acknowledge that You are responsible for any Content, information and material that You submit or transmit through any of our websites, applications and/or any network status/posts/blogs and any other communications and/or content options available by Us, including your responsibility as to the legality, reliability, appropriateness, originality and copyright of any such information or material. Additionally, You represent and warrant that: (a) You own all right title and interest in any User Content provided by You, and (b) the posting of your Content by Us (in any manner or media whatsoever, on an unrestricted basis) does not (and will not) violate the privacy rights, publicity rights, copyrights, 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 solely liable for any damage resulting from any infringement or other violation of the copyrights, trademarks or other proprietary rights of any individual or entity, and for any other harm or losses resulting from any Content.

6.6.2. In our efforts to promote collegial, non-misleading and non-defamatory communications between the members of the eToro websites and applications, You are strictly prohibited from:

- (1) making statement as to your eligibility to provide investment advice, portfolio management and/or any other services and/or activity which may require a license, registration and/or notification in your state of residency and/or in the residency states of our users;
- (2) making statement that eToro and its affiliates endorse, maintain any control and/or guarantee the accuracy and/or completeness of the User Content published, posted or shared by You with other users;
- (3) making statements that are abusive, defamatory, harassing, and/or insulting statements to other users or otherwise;
- (4) making statements that advertise or promote any other online entities and/or your and/or any services;
- (5) making statements that contain sexually explicit content and/or any grossly offensive, including expressions of bigotry, racism, hatred or profanity or that is hateful, threatening or pornographic; incites violence or that contain nudity or graphic or gratuitous violence;
- (6) sending or otherwise posting unauthorized commercial communications (such as spam) on our websites, applications and/or utilizing our services;
- (7) collecting users' content or information, or otherwise accessing our websites and/or Services, using automated means (such as harvesting bots, robots, spiders, or scrapers);
- (8) engaging in unlawful multi-level marketing, such as a pyramid scheme, on our websites and/or using our Services;
- (9) uploading viruses or other malicious code;
- (10) soliciting personal information and/or login information or access an account belonging to someone else;
- (11) using our websites and/or Services to do anything unlawful, misleading, malicious, or discriminatory;
- (12) doing anything that could disable, overburden, or impair the proper working of eToro, such as a denial of service attack and/or facilitate or encourage any violations of these Terms and Conditions;
- (13) posting Content that is otherwise prohibited under any states laws or administrative regulations.

All unsubstantiated performance claims may be removed from any of our websites. If You violate the above We shall have the right to terminate your account and registration on our Services. If your account and registration are terminated due to the above misuse. You agree that you will take full responsibility for Your acts when using the Service and be responsible for any and all activities and events that occur through Your account, including but not limited to any Content published through your account and any consequences arising thereof. You agree to indemnify, defend, and hold harmless eToro from any and all claims, liabilities, expenses, and damages, including reasonable attorneys' fees and costs, made by any third party related to your use or attempted use of the Services in violation of the rules contained herein.

6.7. We do not in any manner endorse, support, sanction, encourage, verify or agree with all the User's Content. Subject to applicable laws, We reserve the right to review, monitor, revise and/or remove any such Content that violates laws or in any way We see fit in Our sole discretion. You acknowledge that We may report to government authorities any actions that may be considered illegal and/or which may be required by such authorities. When requested, We may cooperate with government authorities in any investigation of alleged illegal activity. You further confirm and acknowledge that We may also maintain records of all such Content.

- 6.8. **Our websites, applications and platform are informational and not educational.** At certain times, We may provide You with various informational tools such as market data, price quotes, exchange rates, news, headlines and graphs, links to other websites, circulate newsletter and/or provide You with third parties' information and content for your convenience. By doing so, We are not endorsing, giving any representation, warranting, guaranteeing or sponsoring the accuracy, correctness, timeliness, completeness, suitability of such information for You and/or as to the effect or consequences of such information on You. Such information and tools are provided solely to assist You to make your own investment decisions and does not amount to investment advice or unsolicited financial promotions to You. It is important to make a distinction between indicative prices which are displayed on charts and dealable prices which are displayed on our trading platform. Indicative quotes only give an indication of where the market is. You understand that We are not obligated to continue to provide the above mentioned tools and information and We may remove such informational tools from our website at any time. Furthermore, We are not obligated to update the information displayed on our website at any time and We will not be liable for the termination, interruption, delay or inaccuracy of any such information.
- 6.9. The financial information We post on our website is provided by third parties for the benefit of our users and as such You undertake not to enable deep linking or any other form of redistribution or reuse of the information, to any non-authorized users. As such, We urge You to read and fully understand the terms and conditions and other policies of such websites, newsletters and information before using them. Any information or material placed on our websites by third parties reflects solely and exclusively the views, and are the responsibility of, those who post such information or material, and do not represent the views of eToro and/or its affiliates. Such information is not to be considered as constituting a track record. Past performance is no guarantee of future results and We specifically advise clients and prospects to carefully review all claims and representations made by other traders, advisors, bloggers, money managers and system vendors before making an investment decision on the basis of any of the foregoing. IN NO EVENT SHALL ETORO AND/OR ITS AFFILIATES BE LIABLE, DIRECTLY OR INDIRECTLY, TO ANYONE FOR ANY DAMAGE OR LOSS ARISING FROM OR RELATING TO ANY USE, CONTINUED USE OR RELIANCE ON ANY SUCH TOOLS, WEBSITES, NEWSLETTERS AND/OR INFORMATION.
- 6.10. NEITHER WE, NOR OUR OFFICERS, PRINCIPALS, EMPLOYEES OR AGENTS SHALL BE LIABLE TO ANY PERSON FOR ANY LOSSES, DAMAGES, COSTS OR EXPENSES (INCLUDING, BUT NOT LIMITED TO, LOSS OF PROFITS, LOSS OF USE, DIRECT, INDIRECT, INCIDENTAL OR CONSEQUENTIAL DAMAGES) RESULTING FROM ANY ERRORS IN, OMISSIONS OF OR ALTERATIONS TO ANY INFORMATION AND/OR CONTENT. THE FOREGOING SHALL APPLY REGARDLESS OF WHETHER A CLAIM ARISES IN CONTRACT, TORT, NEGLIGENCE, STRICT LIABILITY OTHERWISE.
- 6.11. NO ASPECT OF THE INFORMATION PROVIDED AND/OR MADE AVAILABLE ON OUR WEBSITES IS INTENDED TO PROVIDE, OR SHOULD BE CONSTRUED AS PROVIDING, ANY INVESTMENT, TAX OR OTHER FINANCIAL RELATED ADVICE OF ANY KIND. YOU SHOULD NOT CONSIDER ANY SUCH CONTENT AND/OR ANY SUCH FEATURE TO BE A SUBSTITUTE FOR PROFESSIONAL FINANCIAL ADVICE. IF YOU CHOOSE TO ENGAGE IN TRANSACTIONS BASED ON CONTENT ON THE WEBSITE, THEN SUCH DECISION AND TRANSACTIONS AND ANY CONSEQUENCES FLOWING THEREFROM ARE YOUR SOLE RESPONSIBILITY. WHILE INDIVIDUAL PARTICIPANTS MAY OFFER INVESTMENT ADVICE OR OPINIONS AND/OR EFFECT A TRANSACTION WHICH MAY BE SUBSEQUENTLY COPIED BY OTHER TRADERS, SUCH ADVICE, OPINIONS OR TRADES AMOUNT TO NOTHING MORE THAN EXCHANGES BETWEEN PERSONS WHO MAY BE ANONYMOUS OR UNIDENTIFIABLE OR SIMPLY THE EXECUTION OF A TRADE BY SUCH TRADERS. ETORO AND ITS AFFILIATES DO NOT PROVIDE INVESTMENT ADVICE DIRECTLY, INDIRECTLY, IMPLICITLY, OR IN ANY MANNER WHATSOEVER BY MAKING SUCH INFORMATION AND/OR FEATURES AVAILABLE TO YOU. YOU SHOULD USE ANY INFORMATION GATHERED FROM HERE AND/OR UTILIZE THE SOCIAL TRADING FEATURES ONLY AS A STARTING POINT FOR YOUR OWN INDEPENDENT RESEARCH AND INVESTMENT DECISION MAKING.



## **7. Disclaimer of Warranties; Limitation of Liability**

- 7.1. The Services should be used with knowledge and skill notwithstanding any particular user's investment objectives, financial situation, or means, and eToro is not soliciting any action based upon it. eToro does not recommend any form of financial transaction; or solicit to enter into any financial transaction, financial engagement; or otherwise encourage You to follow any specific trading strategy in any jurisdiction in which such an offer or solicitation, or trading strategy would be illegal. eToro expressly disclaim all warranties of any kind, express or implied. The Services are provided "AS-IS", and eToro and/or any third-party Information Provider provide the Services without responsibility for accuracy and correctness. By using the Services You agree that errors and/or omissions contained in such information shall not be made the basis for any claim, demand or cause of action against eToro. You acknowledge that the Services is in beta version at the stage of development. Consequentially, the Services may be instable and may not work error free. We do not warrant that the functions contained in the Services will meet Your requirements or that the operation of the Services will be uninterrupted or error free. Moreover, We reserve the right, at any time and for any reason, to discontinue, redesign, modify, enhance, change, patch the Services including without limitation, the structure, specifications, "look and feel," navigation, features and other elements of the Services or any part thereof.
- 7.2. The entire risk as to the quality and performance of the Services is with You. ETORO AND/OR ANY THIRD-PARTY SUPPLIER EXPRESSLY DISCLAIM ANY AND ALL WARRANTIES, EXPRESS OR IMPLIED, INCLUDING, WITHOUT LIMITATION, WARRANTIES OF SATISFACTORY QUALITY AND FITNESS FOR A PARTICULAR PURPOSE, WITH RESPECT TO THE SERVICES OR ANY USE THEREOF. IN NO EVENT SHALL EITHER OF THEM BE LIABLE FOR ANY DIRECT, INDIRECT, INCIDENTAL, PUNITIVE, OR CONSEQUENTIAL DAMAGES OF ANY KIND WHATSOEVER WITH RESPECT TO THE APPLICATION AND THE USE THEREOF. YOU HEREBY SPECIFICALLY AGREE AND ACKNOWLEDGE THAT THE ABOVE WARRANTY IS EXHAUSTIVE, AND IS IN LIEU OF ANY OTHER WARRANTY, EXPRESS OR IMPLIED. IN NO EVENT SHALL ETORO AND/OR ANY THIRD-PARTY SUPPLIER OR THEIR DIRECTORS, OFFICERS, EMPLOYEES, CONTRACTORS AND AGENTS BE LIABLE FOR LOST PROFITS, LOST SALES, LOST BUSINESS, LOST OPPORTUNITY, LOST INFORMATION, LOST OR WASTED TIME OR ANY SPECIAL, INCIDENTAL OR CONSEQUENTIAL DAMAGES (HOWEVER ARISING, INCLUDING NEGLIGENCE) ARISING OUT OF, OR WITH RESPECT TO THE SERVICES AND THE USE THEREOF.

## **8. General**

Our failure or neglect to perform or enforce any of any rights or conditions under these Terms of Use shall not be considered as a waiver of such a right or condition. Should any provision of these Terms of Use be held to be void, invalid or inoperative, the remaining provisions of these Terms shall not be affected and shall continue in effect. In addition, if any particular provision contained in these Terms shall, for any reason, be held to be excessively broad with regard to time, geographic scope or activity, the term shall be construed in a manner to enable it to be enforced to the extent compatible with applicable laws.

## **9. Acknowledgment**

You acknowledge reading these Terms, understanding it, and agree to be bound by its terms and conditions.

## **10. Governing Law and Forum Selection**

The validity of these Terms and Conditions and the rights, obligations and relations of the parties shall be construed and determined in accordance with the laws of British Virgin Islands. You acknowledge that any action or suit brought to enforce any right or remedy of these Terms and Conditions shall be subject to the exclusive jurisdiction and venue of London.

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