



eToro (Europe) Ltd
Summary of Best Execution and
Order Handling Policy

v01.19



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1. INTRODUCTION

- 1.1. **eToro (Europe) Limited** hereinafter referred to as the **'Company'** or **'eToro EU'** is regulated by the Cyprus Securities and Exchange Commission (CySEC) and undertakes all sufficient and necessary steps in accordance with the Law 87(I)/2017 to ensure the best possible result when executing the Clients' orders.
- 1.2. This Summary Best Execution and Order Handling Policy ('the Policy') is issued pursuant to, and in compliance with the Directive 2014/65/EU of the European Parliament and of the Council of 15 May 2014 on Markets in Financial Instruments ('MiFID II') and Amending Directive 2002/92/EC and Directive 2011/61/EU and with the implementation in Cyprus legislation on the Provision of Investment Services, the Exercise of Investment Activities, the Operation of Regulated Markets and Other Related Matters Law 87(I)/2017, as subsequently amended from time to time ('the Law').
- 1.3. **For Clients' consideration: For Clients' benefit and protection, the Company urges its Clients to read the particular Policy and any other documentation / available information on the eToro's EU website prior to engaging in any activity with the Company. This document has been provided to help Clients understand how the Company executes clients orders and how the Company satisfies its Best Execution obligations so that Clients can make an informed choice whether to use the Company's services.**

2. EXPLANATORY NOTES

- 2.1. *'Financial Instruments'* means instruments offered by the Company which falls under the First Appendix, Part III of the Law.
- 2.2. *'Cryptoassets'* means a digital currency in which encryption techniques are used to regulate the generation of units of currency and verify the transfer of funds, operating independently of a central bank. Please be aware that, since Cryptocurrencies markets are decentralized and non-regulated, the Cryptocurrency Trading Services rendered under the Cryptocurrencies Trading Addendum are unregulated services. Please note that as part of the Cryptocurrencies Trading Service, eToro may be relying on third party service providers (including affiliated companies) to buy or hold the Cryptocurrencies on your behalf and those third parties may be based outside of the EEA and/or may be unregulated.
- 2.3. *'Instruments'* means the financial instruments and other instruments offered by the Company.
- 2.4. *'Material Change'* means a significant event that could impact the parameters of best execution such as, *inter alia*, price, cost, speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of the order.
- 2.5. *'Other Instruments'* means Cryptoassets offered via the eToro Trading Platform.
- 2.6. *'OTC'* means Over-The-Counter which refers to the process how securities are traded, where they are not formally traded on a trading venue such as a regulated market/stock exchange.

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3. SCOPE

- 3.1. When dealing with Clients, eToro EU has a general duty to act honestly, fairly and professionally and in the best interest of the Client. In relation to order execution, the Company is required to take all sufficient steps to obtain the best possible result when executing client orders, or transmitting orders to, other entities to execute.
- 3.2. This Policy applies to Retail and Professional Clients - for more details please refer to [Company's Client Categorization Disclosure](#) .
- 3.3. This Policy and Best Execution obligation do not apply to Eligible Counterparties.
- 3.4. This Policy applies when receiving and transmitting Client Orders or executing Client Orders for the Client and when taking decisions to deal for all types of financial instruments, as applicable, offered by the Company to the Client.
- 3.5. This Policy forms part of the Company's Terms and Conditions and shall govern the relationship between the Company and its Clients, including any orders placed with the Company in respect of the instruments that the Company offers. If there is an inconsistency between this Policy and the Company's Terms and Conditions, this Policy prevails.
- 3.6. Upon acceptance of a Client order and when there is no specific instruction regarding the execution method, the Company will execute an order in accordance with this Policy.
- 3.7. If the client proceeds placing an order with the Company, the Company will take that as the Client Consent to the Company executing that order in accordance with this Policy.

4. EXECUTION FACTORS

- 4.1. The Company shall take all reasonable steps to obtain the best possible results for its Clients taking into account the following factors when executing Clients' Orders with respect to the financial instruments offered:

A. PRICE

For any given instrument, the Company will quote two prices: the higher price (ASK) at which the Client can buy (go long), and the lower price (BID) at which the Client can sell (go short).

Collectively, the ASK and BID prices are referred to as the Company's price. The difference between the lower and the higher price of a given instrument is the typical spread, which may vary according to market conditions and liquidity. Such orders as Buy Limit and Stop Loss, Take Profit for opened short position are executed at ASK price. Such orders as Sell Limit and Stop Loss, Take profit for opened long position are executed at BID price.

Price formation:

- a. The Company's prices for trading in the instruments offered by the Company are proprietary prices, which are calculated by reference to the price of the relevant instrument, which the Company obtains from a range of independent third party reference sources and independent financial market

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data providers; in turn, they receive their price data from the relevant exchanges.

- b. The Company reviews its third party external reference sources from time to time to ensure that the data obtained continues to remain competitive.
- c. The Company's prices can be found on the Company's trading platform. The Company updates its prices as frequently as the limitations of technology and communications links allow.
- d. The Company will not quote any price outside the [market hours](#). If an order is placed outside the market hours, it will be executed during the Company's trading hours for the selected instrument, which may differ from the exchange market opening times. Please refer to the section on Slippage for a description of possible deviations of the price on the market opening.
- e. If the price reaches an order such as: Stop Loss, Take Profit, Buy Limit, Sell Limit or these orders are instantly executed. However, under certain trading conditions it may be impossible to execute orders (Stop Loss, Take Profit, Buy Limit, Sell Limit) at the Client's requested price. In this case, the Company has the right to execute the order at the first available price. This may occur, for example, at times of rapid price fluctuations, if the price rises or falls in one trading session to such an extent that, under the rules of the relevant exchange, trading is suspended or restricted, or this may occur at the opening of trading sessions. The minimum level for placing Stop Loss, Take Profit, Buy Limit and Sell Limit orders, for a given financial instrument, is specified in the trading platform when an order is placed.

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 first/best available market price that may or may not match the requested order price.

B. SLIPPAGE

- a. The Client is warned that Slippage may occur when trading. This is the situation when at the time that an Order is presented for execution, the specific price showed to the Client may not be available; therefore, the Order will be executed at the next available price and may not represent the Client's requested price. Thus, Slippage is the difference between the expected price of an Order, and the price the Order is actually executed. If the execution price is better than the price requested by the Client, this is referred to as positive slippage. If the executed price is worse than the price requested by the Client, this is referred to as negative slippage.
- b. Please be advised that Slippage is a normal element when trading, for example using certain hedging strategies, if the order is placed outside market hours and while slippage can also occur at any time, it most often occurs during periods of illiquidity or higher volatility (for example due to news announcements, economic events and market openings and other factors) making an Order at a specific price impossible to execute. In other words, Clients' Orders may not be executed at declared prices. It is noted that Slippage can occur also during Stop Loss, Take Profit and other types of Orders. The Company does not guarantee the execution of Clients' Limit Orders at the price specified. However, the Company confirms that your Order will be executed at the next best available market price from the price you have specified under your pending limit Order.
- c. The Company's approach for dealing with slippage is to transfer to clients both positive and negative price changes symmetrically.

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C. COST

- a. For opening a position in some types of instruments that the Company offers, the Client may be required to pay commission or financing fees, the amount of which is disclosed on the Company's website <https://www.etoro.com/trading/market-hours-fees/>.
- b. Commissions may be charged either in the form of a percentage of the overall value of the trade or as fixed amounts. The typical commissions for the list of financial instruments can be found on the Company's website and trading platform.
- c. In most circumstances, the cost (spread) of opening a position is fixed, and no other charges or commissions are applied. CFD trades with leverage are subject to overnight and rollover fees, as indicated at the time of the trade opening.
- d. In certain instruments that the Company offers, the commissions and financing fees are not incorporated in the quoted price and are instead charged explicitly to the Client trading account.

D. SPEED OF EXECUTION

Due to the levels of volatility affecting both price and volume, the Company seeks to provide client orders with the fastest execution reasonably possible.

E. LIKELIHOOD OF EXECUTION

The likelihood of execution depends on the availability of prices of other market makers/financial institutions. In some case it may not be possible to arrange an Order for execution, for example but not limited in the following cases: during news times, trading session start moments, during volatile markets where prices may move significantly up or down and away from declared prices, where there is rapid price movement, where there is insufficient liquidity for the execution of the specific volume at the declared price, a force majeure event has occurred. In the event that the Company is unable to proceed with an Order with regard to price or size or other reason, the Order will not be executed.

F. LIKELIHOOD OF SETTLEMENT

The Financial Instruments of CFDs offered by the Company do not involve the delivery of the underlying asset, so there is no physical settlement. Settlement of other financial instruments such as transferable securities or cryptocurrencies is the factor, which is taken into consideration as part of execution process.

G. SIZE OF ORDER

Please refer to the Company's website for the value of minimum size of an order. The Company reserves the right to decline an order as explained in the agreement entered with the Client. Please refer to the Company's trading platform for the value of the maximum volume of the single transaction.

H. MARKET IMPACT

Some factors may rapidly affect the price of the financial instruments from which the Company's quoted price is derived and may affect other factors listed herein. The Company will take all reasonable steps to obtain the best possible result for its Clients.

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- a. The Company does not consider the above list exhaustive and the order in which the above factors are presented shall not be taken as priority factor. Nevertheless, whenever there is a specific instruction from the Client, the Company shall make sure that the Client's order shall be executed following the specific instruction (refer to Section 8 for further details).
- b. The Clients should bear in mind that the duty of best execution not only relates to price but also involves the consideration of various factors including cost, speed and likelihood of execution and settlement. Even if a trade appears not to have been executed at the best possible price, it does not necessarily constitute a violation of the duty of best execution.

In view of the above, the Company assigns the following relative importance for the above **Execution Factors** to the financial instruments offered:

Factor, in order of importance	Remarks
Price	The Company give strong emphasis on the quality and level of the price data that the Company receive from external sources in order to provide our clients with competitive price quotes. The Company do not however guarantee that our quoted prices will be at a price which is as good, or better, than one that may be available elsewhere.
Costs	The Company takes all reasonable steps to keep the costs of your transactions as low and competitive, to the extent possible.
Speed of Execution	Execution speed and the opportunity for price improvement are critical to every trader and the Company repeatedly monitor these factors to ensure it maintain our high execution standards.
Likelihood of Execution	Even though the Company reserve the right to decline a Client order it aims to execute all Clients' orders, to the extent possible.
Likelihood of settlement	See relevant description in Best Execution Factors (please refer to the relevant section above).
Availability and incidence of price improvement	This factor is taken into account during selection and review of price providers as part of the price quality checks
Size of order	See relevant description in Best Execution Factors (please refer to the relevant section above).
Market Impact	See relevant description in Best Execution Factors (please refer to the relevant section above).

- 4.2. **For Retail Clients**, the best possible result shall be determined in terms of the total consideration, unless there is a specific instruction from the Client, representing the price of the instrument and the costs related to execution, which shall include all expenses incurred by the Client, which are directly related to the execution of the Order.

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- 4.3. **For Professional Clients**, which may have different needs to Retail clients, in certain circumstances, the importance can be given to the other factors, such as speed and likelihood of execution of orders, the size and nature of the order, in order to achieve best results. The Company's considerations will also include such factors as who initiated the transactions; current market practices and the existence of the convention to 'shop around', relative level of the price transparency on the market.

5. CHANGES TO THE PRESENT EXECUTION POLICY IN EXTREME MARKET EVENTS

- 5.1. Extreme markets or financial crises are volatility resulting in rapid increases or decreases in the prices of assets traded on markets, price crashes and market meltdowns. If these typical events happen, the Company may take any of the following steps:
- The Company could cease to quote prices if no prices are provided by any of our price providers, so the clients will not be able to close or open positions, Stop Loss orders and/or Take Profit orders will not be triggered.
 - The Company may use other venues or price sources, which are alternative to our main providers, which may affect the quality of our prices.
 - The Company may widen spreads, so the costs of opening and closing trades will be affected.
 - The Company will execute orders on the next available price, which can result in slippage.
 - The Company may reduce the leverage (where applicable).

Specifically, extreme market events may significantly affect the Company's ability to execute orders on the best available prices if at all.

6. TYPES OF ORDER(S) IN TRADED INSTRUMENTS OFFERED BY THE COMPANY

- 6.1. **Market Order(s):** A market order is an order to buy or sell a financial instrument at the current price. Execution of this order results in opening a trade position. Financial instruments are bought at ASK price and sold at BID price. Stop Loss and Take Profit execution strategies can be attached to a market order for all our products except of Buy orders for other instruments.
- 6.2. **Limit Order(s):** The Company offers the following types of Limit Orders: Buy Limit or Sell Limit orders to accounts used to receive and transmit Client Orders in instruments for execution. A Pending order is an order that allows the user to buy or sell an instrument at a pre-defined price in the future. These Pending Orders are executed once the price reaches the requested level. However, it is noted that under certain trading conditions it may be impossible to execute these Orders at the Client's requested price if the pre-defined market rate is not within the order range. This may occur, for example, at times of rapid price fluctuations of the price, rises or falls in one trading session to such an extent that, under the rules of the relevant exchange, trading is suspended or restricted, or there is lack of liquidity, or this may occur at the opening of trading sessions. It is noted that Stop Loss and Take Profit may be attached to a Pending Order.
- 6.3. **Take Profit:** Take Profit order is intended for gaining the profit when the instrument price has reached a

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certain level. Execution of this order results in complete closing of the whole position. It is always connected to an open position or a pending order. The order can be requested only together with a market or a pending order. Under this type of order, the Company's trading platform checks long positions with Bid price for meeting of this order provisions (the order is always set above the current Bid price), and it does with Ask price for short positions (the order is always set below the current Ask price).

- 6.4. **Stop Loss:** This order is used for minimising of losses if the product price has started to move in an unprofitable direction. If the instrument price reaches this level, the whole position will be closed automatically. Such orders are always connected to an open position or a pending order. They can be requested only together with a market or a pending order. Under this type of orders, the Company's trading platform checks long positions with Bid price for meeting of this order provisions (the order is always set below the current Bid price), and it does with Ask price for short positions (the order is always set above the current Ask price).

7. EXECUTION CRITERIA

- 7.1. The Company will determine the relative importance of the Execution Factors (of paragraph 6 above) by using its commercial judgment and experience in the light of the information available on the market and taking into account:
- a. The characteristics of the Client order.
 - b. The characteristics of the instrument that is the subject of that order.
 - c. The characteristics of the execution venues, including particular features of the liquidity sources available to the Company.
 - d. The characteristics of the Client including its categorisation.
 - e. Other relevant circumstances – as applicable.

8. CLIENT'S SPECIFIC INSTRUCTION (LIMITED SCOPE OF BEST EXECUTION)

- 8.1. The Client may ask the Company to execute their orders in accordance with specific instructions, including but not limited to:
- a. specifying the price of a product with the Company and
 - b. specifying the price at which a product is to be closed if the market moves against the Client, or other parameters specified via eToro trading platform, then those instructions take precedence over other aspects of the present Policy.
- 8.2. The Company will continue to apply the Policy for the aspects of an order not affected by the specific instructions.
- 8.3. When eToro provides a discretionary management service in respect of CopyTrading transactions, the Company will make all execution decisions on your behalf and will be unable to accept specific instructions, which concern the execution of your orders placed as part of copy trading transactions.

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8.4. Trading rules for specific markets or market conditions may prevent the Company from following certain of the Client's instructions.

WARNING: IT IS NOTED THAT THE SPECIFIC INSTRUCTION MAY PREVENT THE COMPANY FROM TAKING THE STEPS DESCRIBED IN THE POLICY TO OBTAIN THE BEST POSSIBLE RESULT FOR THE CLIENT IN RESPECT OF THE ELEMENTS COVERED BY THOSE INSTRUCTIONS.

9. EXECUTION OF CLIENT ORDERS

- 9.1. Typically, the Company uses automated systems to route and execute client orders.
- 9.2. The Company may execute orders against liquidity provided by its own trading book. The Company aggregates the risk from clients' transactions with risks arising on other clients' orders and will undertake hedging activities at other dealing venues in the manner it considers most efficient, which include, among others, hedging of clients' orders on back-to-back basis with selected execution venues. These execution venues, such as Regulated Exchanges, MTFs and Liquidity providers, include independent venues as well as affiliated companies of the eToro group. The prices that the Company makes available to clients under this execution model will be based upon the prices available to it from its selected hedging venues or the price providers.
- 9.3. Order handling rules:
- a. Upon acceptance of a client order and when there is no specific client instruction regarding the execution method, the Company will take all sufficient steps to execute that order in accordance with the this Policy.
 - b. Whenever there is a specific instruction from or on behalf of a Client for the execution of an order, the Company shall arrange – to the extent possible – for the execution of the Client order strictly in accordance with the specific instruction.
 - c. The Company will satisfy the following conditions when carrying out Client Orders:
 - ensure that orders executed on behalf of Clients are promptly and accurately recorded and allocated;
 - carry out otherwise comparable Client orders sequentially and promptly unless the characteristics of the order or prevailing market conditions make this impracticable;
 - inform its retail Clients about any material difficulty relevant to the proper carrying out of orders promptly upon becoming aware of the difficulty.
 - d. Clients shall be responsible for monitoring all their orders until the Company confirms execution or cancellation of the order.
 - e. Any order or instruction given by Clients to the Company will not take effect unless actually received and acknowledged by the Company. The Company shall be entitled to act upon any order or instruction, which it reasonably believes, given by the Client or on the Client's behalf without further enquiry as to the genuineness, authority or the identity of any such person giving or purporting to give such order or instruction. The execution of an order by the Company shall constitute a binding agreement between the client and the Company on the terms of such executed order.
 - f. The Company may in accordance with this Policy, aggregate Client's orders with the Company's own

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orders, orders of any of our associates and/or persons connected with the Company including employees and other clients. Furthermore, the Company may split your orders when executing them. The Client accepts that aggregation and split of the order may result in obtaining a less favorable price than if Client's orders had been executed separately.

10. EXECUTION VENUES

- 10.1. Execution Venues are the entities with which the orders are placed and executed. The Company may transmit orders for execution to third party (i.e. liquidity provider) or it shall serve as the counterparty to the Client order(s) placed and shall be the sole Execution Venue (as defined in Commission Directive 2006/73/EC implementing MiFID) for the execution of Client's orders.
- 10.2. The Company shall act as principal for most transactions except as described in this Policy. More information in relation to the Execution Venues per financial instruments may be found under the Section 'Schedules' below.
- 10.3. By providing consent to the present Policy, the Client acknowledges that the transaction entered with the Company are not undertaken on a recognized exchange and/or other trading venues, rather they are OTC transactions and undertaken through the Company's trading platform, and accordingly, they may expose the Client to greater risks than regulated exchange transactions, such as counterparty risk arising from execution outside a trading venue. The Company shall provide additional information about the consequences of this means of execution, upon clients' request.
- 10.4. The Company shall only receive third-party payments that comply with Article 24(9) of Directive 2014/65/EU and shall inform clients about the inducements that the firm may receive from the execution venues.
- 10.5. The Company shall not receive any remuneration, discount or non-monetary benefit for routing client orders to a particular trading venue or execution venue, which would infringe the requirements on conflicts of interest, or inducements set out in the legal framework.
- 10.6. The Company will summarise and make public on an annual basis, for each of the financial instrument mentioned in this Policy, reports on the top-five execution venues/brokers for the preceding year and information on the quality of the execution obtained by the Company. Any new report will be made available on the Company's website. Information in this regard can be found under Section 14.

11. SELECTION PROCESS FOR HEDGING VENUES AND PRICE PROVIDERS

- 11.1. The Company's selection process for liquidity and price providers includes detailed due diligence procedures, and diversification criteria, to avoid over-reliance on the single provider and to ensure protection against data redundancy.
- 11.2. The Company's liquidity providers and price providers are prioritized for each financial instrument according to their past performance in providing reliable service and best pricing and market depth.
- 11.3. The Company's Management regularly reviews the overall quality of its order executions and its price formation practices, including its liquidity and price feed' vendors and the available execution and hedging

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venues. In addition, to internally developed assessment parameters, the Company will compare and analyze relevant data, including that made public in accordance with Article 27(3) of Directive 2014/65/EU and respective implementing measures.

12. REGULAR REVIEW AND MONITORING OF THIS POLICY

- 12.1. The Company will review this Policy at least annually and whenever a material change occurs, whichever comes first, that affects the Company's ability to consistently obtain the best possible result for the execution of client orders.
- 12.2. The Company reviews the overall quality of its order execution and its order routing practices, including its order routing vendors. The Company may amend this Policy on the basis of such reviews if it considers it to be necessary.
- 12.3. Any new Policy will be available on the Company's website and will be in force as from publication. The Client may always find the latest published version of this document on the Company's website <https://www.eto.com/customer-service/regulation-license/>.
- 12.4. The Company reserves the right to review and/or amend its Policy and arrangements whenever it deems this appropriate according to the terms of the Client Agreement between the Client and the Company.
- 12.5. The Company shall notify its Clients within a reasonable timeframe of any material changes and/or on any case as stated above in this Policy by means of electronic communications.
- 12.6. The Company shall also provide Clients, within reasonable time and/or should the Client request it, documented evidence that demonstrates clearly that the Company has executed Clients' Orders in accordance with this Policy and information about the Company's execution arrangements.

13. REQUEST FOR ADDITIONAL INFORMATION

- 13.1. Where a Client makes reasonable and proportionate requests for information about the execution policies or arrangements and how these are reviewed, the Company will provide the Client with an answer clearly and within a reasonable time. The Company on a reasonable extent covers the execution factors and best execution arrangements in this Policy.
- 13.2. Questions regarding this Policy should be addressed, in the first instance, to the Customer Support Department. The Client may contact eToro's Customer Support Department via the Company's online ticketing system <https://www.eto.com/customer-service/>, where all Clients' requests are traced.

14. PUBLICATION OF DATA ON EXECUTION VENUES AND DATA QUALITY OF EXECUTION AND TRANSACTIONS

- 14.1. In accordance with the Commission Delegated Regulations (EU) 2017/575 and 576, the Company shall publish on its website, information on the identity of execution venues and on the quality of execution (annually) and data on the quality of execution of transaction (quarterly). Clients may find the aforementioned documents/reports on the Company's website <https://www.eto.com/customer->

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[service/regulation-license/](#) under the headings RTS28 and RTS27 Report, respectively.

15. BEST EXECUTION SCHEDULES

- 15.1. As specified in this Policy the Best Execution obligation applies when the Company executes a transaction on behalf of the Client in the following financial instruments as specified in MiFID II and the Law:
- a. **Equities:** Shares and Exchange Traded Products;
 - b. **Contract for Differences (CFDs) on:**
 - Currencies;
 - Equities: Shares and Exchange Traded Products;
 - Indices;
 - Commodities;
 - Cryptoassets.
- 15.2. More information in relation to the Best Execution obligation for each of the financial instruments offered by the Company, are provided in the **Schedules I & II** indicated further below.
- 15.3. Taking into consideration the applicable legislative framework and the current regulatory requirements the Best Execution obligation does not apply when trading Other Instruments (i.e. Cryptoassets), since the particular service is not yet regulated. More information can be found in **Schedule III**.

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16. SCHEDULE I: Equities

Products in Scope	Equities
Order Types Available	<ul style="list-style-type: none"> - Market Orders; - Limit Orders; - Take Profit; - Stop Loss. <p>For more information in this regards, please refer to Section 6 of this document.</p>
Relevant Execution Factors	<p>The ranking of execution factors is as follows:</p> <ul style="list-style-type: none"> - Price; - Expected impact of execution; - Likelihood of execution and settlement; - Costs; - Speed; - Other Factors – as applicable. <p>More information in this regards, please refer to Section 4 of this document.</p>
eToro's EU selected venue(s)	<p>All orders are executed against the Company's own liquidity and are considered OTC transactions. The Client is not trading in a trading venue such as MTF, OTF and/or on a regulated exchange market etc.</p>
Price Formation	<p>The prices quoted on the Company's trading platform, are proprietary prices. For more information in this respect, please refer to Section 4 of this document.</p>

17. SCHEDULE II: Contract for Differences (CFDs)

Products in Scope	Contract for Difference
Order Types Available	<ul style="list-style-type: none"> - Market Orders; - Limit Orders; - Take Profit; - Stop Loss and <p>For more information in this regards, please refer to Section 6 of this document.</p>

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Relevant Execution Factors	<p>The ranking of execution factors is as follows:</p> <ul style="list-style-type: none"> - Price; - Expected impact of execution; - Likelihood of execution and settlement; - Costs; - Speed and - Other Factors –as applicable. <p>More information in this regards, please refer to Section 4 of this document.</p>
eToro’s EU selected venue(s)	<p>All orders are executed against the Company’s own liquidity and are considered OTC transactions. The Client is not trading in a trading venue such as MTF, OTF and/or on a regulated exchange market</p>
Price Formation	<p>The prices quoted on the Company’s trading platform, are proprietary prices. For more information in this respect, please refer to Section 4 of this document.</p>

18. SCHEDULE III: Other instruments

Products in Scope	Other Instruments
Order Types Available	<ul style="list-style-type: none"> - Market Orders; - Limit Orders; - Take Profit; - Stop Loss. <p>For more information in this regards, please refer to Section 6 of this document.</p>
Relevant Execution Factors	<p>Although these instruments are not yet covered by a legislative framework, the Company, to protect the best interest of its Clients, strives to deliver the best possible results in relation to the Best Execution requirement. Therefore, on a best efforts basis the Company takes into consideration the relevant execution factors mentioned in Section 4 of this Policy when executing a transaction in other instruments.</p>
eToro’s EU selected venue(s)	<p>All Clients orders for this type of instruments are routed for execution to other eToro Group entities. The Client is not trading in a trading venue such as MTF, OTF and/or on a regulated exchange market.</p>
Price Formation	<p>The prices quoted on the Company’s trading platform, are proprietary prices. For more information in this respect, please refer to Section 4 of this document.</p>

eToro (Europe) Ltd

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