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## **eToro is first major exchange to lend support to the Flare network**

Today, multi asset investment platform eToro announces its plans to participate in the highly anticipated Spark airdrop, making it the first major exchange to lend its support to the Flare project. eToro's global network of 16 million registered users will have access to the new smart contracts token.

Spark is the native token of the Flare network, a new blockchain protocol that enables the use of smart contracts for existing crypto tokens that do not natively have them. This will start with XRP, which could open the network up to decentralised finance applications.

**Doron Rosenblum, Vice President of Business Solutions at eToro** said, *"We are very proud to have such a large XRP community across the eToro crypto ecosystem. Decentralised Finance is becoming increasingly popular among investors, but many struggle to find ways of tapping into this world in a safe and regulated way."*

*"Our mission at eToro is to open up financial markets for more people and participating in the Spark airdrop demonstrates our commitment to the continued development of the Ripple network."*

A snapshot is due to take place on December 12 2020 of people holding XRP tokens across multiple exchanges in order to decide how many spark tokens these investors are entitled to. People holding XRP on either the eToro investment platform or on eToroX - eToro's professional crypto exchange - will be included in the snapshot and therefore eligible to receive spark tokens. Distribution of spark token is currently set for March 2021, according to Flare network.

**Hugo Phillion, Flare CEO** commented, *"We are delighted that eToro plans to support the Spark airdrop. The platform is known for having a world class set of crypto investors so its support of Flare and our native spark token is an important development in the project."*

**Dr. Omri Ross, eToro chief blockchain scientist** added, *"We are excited to add support for Spark on behalf of eToro's XRP community once their blockchain is released. As smart contacts provide the basis for developing decentralised applications, we think that the possibility of engaging our XRP community with such tools is an exciting development for the XRP ecosystem as a whole and eToro customers in particular."*

## **Ends**

### **Notes to editors**

#### **About eToro group**

eToro was founded in 2007 with the vision of opening up the global markets so that everyone can trade and invest in a simple and transparent way. The eToro platform enables people to invest in the assets they want, from stocks and commodities to cryptoassets. We are a global community of more than 16 million registered users who share their investment strategies; and anyone can follow the approaches of those who have been the most successful. Due to the simplicity of the platform users can easily buy, hold and sell assets, monitor their portfolio in real time, and transact whenever they want.

As technology has evolved, so has our business. In 2018 we launched our professional crypto exchange eToroX, together with the eToro Wallet. Together with the investment platform, eToro provides a holistic service for buying, selling and holding cryptoassets. We believe that leveraging blockchain technology will enable us to become the first truly global service provider allowing everyone to trade, invest and save.

#### **Disclaimer:**

eToro is regulated in Europe by the Cyprus Securities and Exchange Commission, regulated by the Financial Conduct Authority in the UK and by the Australian Securities and Investments Commission in Australia.

eToroX is incorporated in Gibraltar with company number 116348 and its registered office is at 57/63 Line Wall Road, Gibraltar. Its distributed ledger technology (DLT) provider licence was granted by the Gibraltar Financial Services Commission in December 2018 (licence number FSC1333B).