eToro secures New York BitLicense and Money Transmitter License

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New Jersey, N.J., February 21, 2023 – eToro, the social investing platform, announced today that the New York State Department of Financial Services (NYDFS) has approved its subsidiary, eToro NY LLC's, application for its money transmitter and virtual currency licenses, the latter also known as the BitLicense. Once eToro NY LLC is operational, users in New York State will have access to eToro's award winning virtual portfolio, integrated social investing tools and be able to trade stocks, crypto and options.

Yoni Assia, Co-founder and CEO of eToro, commented: *"Securing our BitLicense and Money Transmitter License in New York is a key milestone in the continued expansion of our US business and a testament to the commitment of our team in partnering with regulators and state entities. eToro combines the community led approach of social media with intuitive investing tools and prides itself on the simplicity of its user experience. On eToro users can learn, practice, invest and share ideas."*

Recent research* shows that 45% of American retail investors say they currently invest or plan to invest in crypto. The research also reveals the resilience of investors despite the bear market. Investors are looking for opportunities, while also hedging in case prices fall further. They are thinking long term and focusing on their goals.

Lule Demmissie, CEO of eToro US, said: *"The right time to start investing is always now and we are incredibly excited to bring eToro's unique proposition to the residents of New York State.*

"eToro believes that the secular trend that has powered the growth of the individual trader and investor will continue. Yes, engagement has fallen from the crazy highs of 2021, but we still see growing participation. The overarching story remains one of individual empowerment with ordinary investors accessing a wide array of instruments including crypto, stocks and options.

"eToro remains a long-term supporter of crypto and diversified investing at large. Earning the badge of an 'innovator' means working closely with regulators, both in the US and globally, to shape the future of the crypto industry and champion access for the Main Street investor."

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Notes to editors

* eToro's Retail Investor Beat is based on a survey of 10,000 retail investors across 13 countries. The US press release can be viewed here. The full global report can be viewed here.

About eToro

eToro is a social investing network that empowers people to grow their knowledge and wealth as part of a global community of investors. 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. Today, eToro is a global community of more than 30 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.