STATE OF ALASKA DEPARTMENT OF COMMERCE, COMMUNITY, AND ECONOMIC DEVELOPMENT DIVISION OF BANKING and SECURITIES 550 WEST SEVENTH AVENUE, SUITE 1850 ANCHORAGE, ALASKA 99501 PHONE: (907) 269-8140

STATE OF ALASKA DEPARTMENT OF COMMERCE, COMMUNITY, AND ECONOMIC DEVELOPMENT DIVISION OF BANKING AND SECURITIES

In the matter of eToro USA LLC		

ORDER NO: AK-MT-011361

LIMITED LICENSE AGREEMENT

AGREEMENT

This Agreement is between the Department of Commerce, Community, and Economic Development, Division of Banking and Securities ("Division") and eToro USA LLC ("eT").

On or about October 3, 2018, the Division received an application from eT for a money transmission license under Alaska Statute (AS) 06.55.103. The Division's review of this application disclosed that eT was applying for an Alaska money transmission license in order to provide "traditional" money transmission of fiat currency, as well as the transmission of virtual currency.

CNZM is aware the Division is unable under current state law to license eT to transmit virtual currency, yet wants to pursue a money transmission license regardless of this limitation. The Division is willing to issue eT an Alaska money transmission license for transmission using fiat currency.

On the effective date of this agreement, the Division will issue eT's Alaska money transmission license, limited as follows:

a. eT shall not use its Alaska money transmission license to transmit virtual

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currency;

transmit virtual currency; 4 c. Whenever and wherever eT discloses that it holds an Alaska money transmission license, it must also disclose the license has not been issued for eT to transmit virtual currency, using the following disclosure: Please note that this license does not cover the 6 7 transmission of virtual currency. 8 eT understands and agrees that eT's failure to comply with the terms of the limited 9 license agreement shall be deemed to be a violation of the Alaska Uniform Money Services Act 10 (AS 06.55 et seq) and may lead to formal administrative action, which may include, but not be 11 limited to license revocation or suspension and/or civil penalties under AS 06.55.605. 12 eT understands that this Agreement is a public document and will be posted on the 13 Division's website. 14 Signing for the Division: 15 /s/ Patrice Walsh November 19, 2018 16 Date BY: Patrice Walsh, Acting Director 17 Division of Banking and Securities 18 Signing for eToro USA LLC: 19 /s/ Guy Hirsch November 7, 2018 Guy Hirsch, Date 20 Managing Director, eToro USA LLC 21 22 23 Contact Person:

b. eT shall not state, imply, or infer that it is licensed by the division to

Financial Registration Examiner (907) 465-5448

Tom Stevens

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