



Ontario
Securities
Commission
3S8

Commission des
valeurs mobilières
de l'Ontario

22nd Floor
20 Queen Street West
Toronto ON M5H 3S8

22e étage
20, rue queen ouest
Toronto ON M5H

FILE NO.: 2018-44

**IN THE MATTER OF
ETORO (EUROPE) LIMITED**

D. Grant Vingoe, Vice-Chair and Chair of the Panel
William J. Furlong, Commissioner
M. Cecilia Williams, Commissioner

October 11, 2018

ORDER

(Sections 127 and 127.1 of the
Securities Act, RSO 1990, c S.5)

WHEREAS on October 10, 2018, the Ontario Securities Commission (the **Commission**) held a hearing at the offices of the Commission, located at 20 Queen Street West, 17th Floor, Toronto, Ontario, to consider an application made jointly by eToro (Europe) Limited (**eToro**) and staff of the Commission (**Staff**) for approval of a settlement agreement dated September 26, 2018 (the **Settlement Agreement**);

ON READING the Joint Request for a Settlement Hearing, including the Statement of Allegations dated October 3, 2018, the Settlement Agreement and the Consent of the parties to an Order in substantially this form, and on hearing the submissions of the representatives for eToro and Staff;

IT IS ORDERED THAT:

1. the Settlement Agreement is approved, pursuant to subsection 127(1) of the *Securities Act*, RSO 1990, c S.5 (the **Act**);
2. eToro is reprimanded, pursuant to paragraph 6 of subsection 127(1) of the Act; and
3. eToro shall:
 - a. pay an administrative penalty in the amount of CDN \$550,000 to the Commission, pursuant to paragraph 9 of subsection 127(1) of the Act, which amount shall be designated for allocation or for use by the Commission in accordance with subclauses 3.4(2)(b)(i) or (ii) of the Act;

- b. disgorge USD \$1,791,163, pursuant to paragraph 10 of subsection 127(1) of the Act, which amount shall be designated for allocation or for use by the Commission in accordance with subclauses 3.4(2)(b)(i) or (ii) of the Act; and
- c. pay costs of the Commission's investigation in the amount of CDN \$25,000, pursuant to section 127.1 of the Act.

"D. Grant Vingoe"

D. Grant Vingoe

"William J. Furlong"

William J. Furlong

"M. Cecilia Williams"

M. Cecilia Williams