

Revolut Trading Ltd - Ex-ante Costs and Charges Disclosure

UK-Listed and EEA-Listed Exchange Traded Products

1. Introduction

Revolut Trading Ltd (“we”, “us”, “our” or “**Revolut Trading**”) is authorised and regulated by the Financial Conduct Authority in the United Kingdom (“**UK**”).

Revolut Trading provides a non-advised investment service in financial instruments, including the following exchange-traded products (“**ETPs**”):

- Exchange-traded funds (“**ETFs**”);
- Exchange-traded commodities (“**ETCs**”); and
- Exchange-traded notes (“**ETNs**”), including non-crypto and crypto ETNs.

Only ETPs listed in the United Kingdom (“**UK**”) and/or European Economic Area (“**EEA**”) are offered by Revolut Trading. Investments may be made in whole or fractional units of these financial instruments, which may be denominated in currencies other than sterling (where possible), to retail clients (“**investment service**”).

The Ex-ante Costs and Charges Disclosure (“**Disclosure**”) is made by Revolut Trading and provides its customers (including “**you**”) with important information about the costs and charges applicable to our investment service.

The costs and charges described in this Disclosure apply equally to a General Investment Account (“**GIA**”) and a Stocks and Shares Individual Savings Account (“**S&S ISA**”) opened with Revolut Trading, hence both these account types are being referred to in this Disclosure as an “**investment account**” and are subject to the same fees and expenses.

Your agreement with us (“**agreement**”) contains important information, including this Disclosure and our:

- [Terms of Business Omnibus](#);
- [Stocks and Shares ISA Terms](#);
- [Risk Disclosure](#);
- [Best Execution Policy Disclosure](#);
- [Complaints Handling Disclosure](#);
- [Conflicts of Interest Policy Summary](#); and
- [Client Assets Protection Summary](#).

You should read all information in the agreement carefully before you open an investment account. If you have any questions or doubts about any of the content of this Disclosure or of the remainder

of the agreement, you should seek independent professional advice. We do not offer any type of legal, financial, or tax advice.

2. Cost and charges per category

Generally, our costs and charges are classified into ongoing costs and transaction costs.

2.1 Ongoing costs

These are the costs and charges applicable to your investment account in the course of your continued relationship with us.

Whilst we do not directly charge any ongoing cost for the investment service we provide to you, we or Revolut Ltd might charge you a monthly subscription fee if you are a customer of the Trading Pro service or of any of the Revolut paid plans (i.e. Plus, Premium, Metal, and Ultra), respectively.

We do not charge you any custody fees or inactivity fees.

2.1.1 Revolut paid plan fees

Each Revolut paid plan (i.e. Plus, Premium, Metal, and Ultra) provides different benefits including specific investment service advantages in the form of a monthly billing cycle allowance of commission-free orders and discounted commission per transaction thereafter (for the case of Ultra only).

Revolut paid plan	Plan limit
Standard	One (1) commission-free order per billing cycle and then an applicable commission per transaction thereafter.
Plus	Three (3) commission-free orders per billing cycle and then an applicable commission per transaction thereafter.
Premium	Five (5) commission-free orders per billing cycle and then an applicable commission per transaction thereafter.
Metal and Ultra	Ten (10) commission-free orders per billing cycle and then an applicable commission per transaction thereafter.

For the avoidance of doubt, the commission-free allowance which applies for any particular billing cycle cannot be carried over to a subsequent billing cycle. This practically means that, if you place a commission-free limit or stop order in a given billing cycle and then cancel it in a subsequent billing cycle, you will not receive an additional commission-free order in that subsequent billing cycle.

Further information about the plan fees can be found [here](#).

2.1.2 Trading Pro fees

Revolut Trading offers to its customers access to pricing benefits and additional analytics features relating to the investment service and investment account.

The Trading Pro subscription fee is **GBP 15 per month**.

Further information about the Trading Pro service can be found in the [Trading Pro Terms](#).

2.1.3 ETFs' Ongoing Costs

When investing in ETFs, you should be aware of the **Ongoing Charges Figure ("OCF")**, which represents the annual percentage cost associated with managing and operating the ETF. The OCF is expressed as a percentage of the ETF's total assets and is deducted directly from the ETF's returns.

Additionally, **in certain actively managed ETFs, a performance fee** may be charged if the fund's returns exceed a specified benchmark over a defined period.

In some cases, the OCF will be replaced by the **Total Expense Ratio ("TER")**. This measure also aims at giving information on the annual cost of the ETF. Contrary to the OCF, the TER includes performance fees charged in the last year.

It is important to note that these costs are charged directly by the ETF's issuer, rather than by RTL, and are displayed in the Key Investor Information Document ("**KIID**") or Key Information Document ("**KID**") for the case of the OCF and the TER, respectively and as applicable.

2.1.4 ETCs' Ongoing Costs

When investing in an ETCs, you should be aware that the product fees are normally on-going costs in the form of management, administrative and operational costs. This is normally charged as a fixed percentage of the ETC's value. These fees typically have a cumulative effect, since investors will lose any return they would have earned on the fees as the indicative net asset value decreases to reflect those fees.

There may also be one-off costs (i.e. entry costs and exit costs) applied by the ETC issuer, as well as Incidental costs (i.e. performance fees).

No additional ongoing costs and charges apply beyond the ones described in this section and/or disclosed within the KID.

2.1.5 ETNs' Ongoing Costs:

When investing in an ETNs, you should be aware that the product fees are normally on-going costs in the form of management, administrative and operational costs. This is normally charged as a fixed percentage of the ETN's value. These fees typically have a cumulative effect, since investors

will lose any return they would have earned on the fees as the indicative note value decreases to reflect those fees.

There may also be one-off costs (i.e. entry costs and exit costs) applied by the ETN issuer, as well as Incidental costs (i.e. performance fees).

No additional ongoing costs and charges apply beyond the ones described in this section and/or disclosed within the KID.

2.2 Transaction costs

These are the costs and charges related to the transactions performed by Revolut Trading or third parties upon your request and in connection with our investment service. The transaction costs that are applicable for UK and EEA listed ETPs are set out below.

2.2.1 Foreign transaction (currency conversion) fees

The currency in which the order is executed is determined by the currency of the underlying instrument that your order relates to. UK and EEA listed ETPs might be denominated in different currencies other than GBP and EUR respectively (e.g. USD).

To submit an order, you may need to convert the currency in your Revolut current account to the currency of the instrument you are trading in your investment account. Therefore, a foreign exchange fee may apply. This foreign exchange fee is called “**Revolut exchange rate**” and is set by Revolut Ltd, which provides your Revolut current account.

You can see the Revolut exchange rate in the Revolut app. Once you have converted a currency, your transaction history in the Revolut app will show the exchange rate that Revolut Ltd has used. Please note that Revolut Ltd uses the rate that applies at the time the conversion is carried out.

Likewise, foreign exchange fees will apply when transferring the sale proceeds from your investment activity in one currency to a Revolut current account of a different currency.

Currency exchanges carried out in relation to adding funds to your investment account count towards your exchange fair usage limit if you are a Standard or Plus customer, but not if you are a Premium, Metal, or Ultra customer. Read more about exchange fair usage limits for [Standard](#) and [Plus](#) plans.

2.2.2 Variable commission per transaction

Once you have passed your Revolut paid plan monthly billing cycle allowance, you will need to pay a variable fee on each transaction.

- For Standard, Plus, Premium, and Metal, this variable fee will be **0.25%** of the order amount.

- For Ultra and Trading Pro, this variable fee will be **0.12%** of the order amount.

The variable fee will be charged in the relevant currency, using the Revolut exchange rate at the time of receiving the order, and it is rounded to the nearest cent.

3. Costs and charges illustration

In this section, we aim to provide you with illustrative examples to understand our costs and associated charges, and their impact on your investment returns.

For simplification and ease of understanding, the below scenarios are based on the following assumptions:

- The scenarios intend to represent a simplified overview of the general average customer experience in relation to Revolut paid plans and transactions per month.
- Each scenario spans for one (1) year.
- The recommended holding period of the relevant assets is one year.
- The buy and sell values remain the same during the holding period (as specified in the table below).
- ETP specific fees:
 - ETF: The OCF is assumed at 0.15%; this figure varies per ETF and is detailed in the KIID/KID.
 - ETC: The annual management fee is assumed at 0.20%; this figure varies per ETC and is detailed in the KID.
 - ETN: The annual management fee is assumed at 1.00%; this figure varies per ETN and is detailed in the KID.
- The ETP is denominated in GBP.

The table below summarises the four (4) most common scenarios where costs are different based on trading behaviour and Revolut paid plan. Below the table, each scenario is detailed. The scenarios are not exhaustive, and the costs could be different for other scenarios. These costs should be viewed as indicative and are no guarantee of future transaction costs.

The buy and sell values used in these examples are for illustration only and do not reflect actual or expected trading conditions. They are included solely to demonstrate how costs and charges may apply in practice.

It is assumed that foreign exchange is not applicable in these scenarios, as ETP is denominated in GBP, and that commission limits are reset each month.

Scenario name / Scenario details	A	B	C	D
Plan	Standard	Metal	Standard	Metal

Monthly transactions (<i>split equally between buy and sell</i>)	2	2	12	12
Number of round transactions for the year (*1 round transaction = buy + sell)	12	12	72	72
Monthly buy value	£1,000	£1,000	£6,000	£6,000
Monthly sell value	£1,050	£1,050	£6,300	£6,300
Average holding per month	£1,025	£1,025	£6,150	£6,150

3.1 Scenario A

Standard Plan / 2 monthly transactions (buy and sell split evenly) / Buy and sell values assumed for each transaction / No withdrawals / Monthly top-up of buy value.

		Scenario A		
		ETFs	ETCs	ETNs
Transaction details	Number of 'round' transactions* <i>*1 round transaction = buy + sell</i>	12	12	12
	Buy value	£1,000.00	£1,000.00	£1,000.00
	Sell value per transaction	£1,050.00	£1,050.00	£1,050.00
Gross returns	Gross returns (£)	$(£1,050.00 - £1,000.00) * 12 =$ £600.00	$(£1,050.00 - £1,000.00) * 12 =$ £600.00	$(£1,050.00 - £1,000.00) * 12 =$ £600.00
	Gross returns (%)	5%	5%	5%
Ongoing costs	(1T) Paid plan charges: Standard <i>No charge for Standard plan</i> <i>Paid plans are offered by Revolut Ltd and provide different benefits in relation to stock trading.</i>	£0.00	£0.00	£0.00
	(2T) ETF OCF (0.15%) <i>Calculation: Deducted at fund level and reflected here for transparency</i> <i>Assumption: This is an annual fee calculated considering £1,025 as the average value of the investment</i>	$0.15\% * £1,025 =$ £1.54		

	<i>during the holding period.</i>			
	(2T) ETC Annual Management Fee (0.20%) <i>Calculation: Deducted at fund level and reflected here for transparency</i> <i>Assumption: This is an annual fee calculated considering £1,025 as the average value of the investment during the holding period.</i>		0.20% * £1,025 = £2.05	
	(2T) ETN Annual Management Fee (1.00%) <i>Calculation: Deducted at fund level and reflected here for transparency</i> <i>Assumption: This is an annual fee calculated considering £1,025 as the average value of the investment during the holding period.</i>			1.00% * £1,025 = £10.25
Transaction costs	(3T) Variable commission (0.25%) <i>Standard plan has 1 commission free transaction per month</i>	$0.25\% * (£1,050 + £1,000) * (12 * 2) - (12 * 1) = £30.75$	$0.25\% * (£1,050 + £1,000) * (12 * 2) - (12 * 1) = £30.75$	$0.25\% * (£1,050 + £1,000) * (12 * 2) - (12 * 1) = £30.75$
	(4T) Foreign transaction fees <i>Calculation: N/A as monthly £1000 top up below free monthly FX limit</i>	£0.00	£0.00	£0.00
Total costs	Total ongoing costs <i>Calculation: (1T) + (2T)</i>	£1.54	£2.05	£10.25
	Total transaction costs <i>Calculation: (3T) + (4T)</i>	£30.75	£30.75	£30.75
	Total costs <i>Calculation: ongoing costs + transaction costs</i>	£32.29	£32.80	£41.50
Net returns	Net returns (£) <i>Calculation: Gross return (Net of TER) - Total costs</i>	£567.71	£567.20	£559.00
	Net returns (%) <i>Calculation: Net returns/Net buy value</i>	4.73%	4.73%	4.66%
Costs and charges impact	Impact of costs and charges (%) <i>Calculation: Net returns - Gross returns</i>	0.27%	0.27%	0.34%

3.2 Scenario B

Metal Plan / 2 monthly transactions (buy and sell split evenly) / Buy and sell values assumed for each transaction / No withdrawals / Monthly top-up of buy value.

		Scenario B		
		ETFs	ETCs	ETNs
Transaction details	Number of 'round' transactions* <i>*1 round transaction = buy + sell</i>	12	12	12
	Buy value	£1,000.00	£1,000.00	£1,000.00
	Sell value per transaction	£1,050.00	£1,050.00	£1,050.00
Gross returns	Gross returns (£)	$(£1,050.00 - £1,000.00) * 12 =$ £600.00	$(£1,050.00 - £1,000.00) * 12 =$ £600.00	$(£1,050.00 - £1,000.00) * 12 =$ £600.00
	Gross returns (%)	5%	5%	5%
Ongoing costs	(1T) Paid plan charges: Metal <i>Calculation: £14.99 * 12 months</i> <i>Paid plans are offered by Revolut Ltd and provide different benefits in relation to stock trading.</i>	£179.88	£179.88	£179.88
	(2T) ETF OCF (0.15%) <i>Calculation: Deducted at fund level and reflected here for transparency</i> <i>Assumption: This is an annual fee calculated considering £1,025 as the average value of the investment during the holding period.</i>	$0.15% * £1,025 =$ £1.54		
	(2T) ETC Annual Management Fee (0.20%) <i>Calculation: Deducted at fund level and reflected here for transparency</i> <i>Assumption: This is an annual fee calculated considering £1,025 as the average value of the investment during the holding period.</i>		$0.20% * £1,025 =$ £2.05	
	(2T) ETN Annual Management Fee (1.00%) <i>Calculation: Deducted at fund level and reflected here for transparency</i> <i>Assumption: This is an annual fee</i>			$1.00% * £1,025 =$ £10.25

	<i>calculated considering £1,025 as the average value of the investment during the holding period.</i>			
Transaction costs	(3T) Variable commission (0.25%) N/A as Metal offers 10 commission free transactions per month.	£0.00	£0.00	£0.00
	(4T) Foreign transaction fees <i>N/A as ETP and investment account are both in GBP This may be applicable if you trade in a different account or currency. Please refer to our plans and pricing for more information.</i>	£0.00	£0.00	£0.00
Total costs	Total ongoing costs <i>Calculation: (1T) + (2T)</i>	£181.42	£181.93	£190.13
	Total transaction costs <i>Calculation: (3T) + (4T)</i>	£0.00	£0.00	£0.00
	Total costs <i>Calculation: ongoing costs + transaction costs</i>	£181.42	£181.93	£190.13
Net returns	Net returns (£) <i>Calculation: Gross return (Net of TER) - Total costs</i>	£418.58	£418.07	£409.87
	Net returns (%) <i>Calculation: Net returns/Net buy value</i>	3.49%	3.48%	3.42%
Costs and charges impact	Impact of costs and charges (%) <i>Calculation: Net returns - Gross returns</i>	1.51%	1.52%	1.58%

3.3 Scenario C

Standard Plan / 12 monthly transactions (buy and sell split evenly) / Buy and sell values assumed for each transaction / No withdrawals / Monthly top-up of buy value.

Scenario C		
ETFs	ETCs	ETNs

Transaction details	Number of 'round' transactions* *1 round transaction = buy + sell	72	72	72
	Buy value	£1,000.00	£1,000.00	£1,000.00
	Sell value per transaction	£1,050.00	£1,050.00	£1,050.00
Gross returns	Gross returns (£)	$(£1,050.00 - £1,000.00) * 72 =$ £3,600.00	$(£1,050.00 - £1,000.00) * 72 =$ £3,600.00	$(£1,050.00 - £1,000.00) * 72 =$ £3,600.00
	Gross returns (%)	5%	5%	5%
Ongoing costs	(1T) Paid plan charges: Metal <i>No charge for Standard plan</i> <i>Paid plans are offered by Revolut Ltd and provide different benefits in relation to stock trading.</i>	£0.00	£0.00	£0.00
	(2T) ETF OCF (0.15%) <i>Calculation: Deducted at fund level and reflected here for transparency</i> <i>Assumption: This is an annual fee calculated considering £6,150 as the average value of the investment during the holding period.</i>	$0.15\% * £6,150 =$ £9.23		
	(2T) ETC Annual Management Fee (0.20%) <i>Calculation: Deducted at fund level and reflected here for transparency</i> <i>Assumption: This is an annual fee calculated considering £6,150 as the average value of the investment during the holding period.</i>		$0.20\% * £6,150 =$ £12.30	
	(2T) ETN Annual Management Fee (1.00%) <i>Calculation: Deducted at fund level and reflected here for transparency</i> <i>Assumption: This is an annual fee calculated considering £6,150 as the average value of the investment during the holding period.</i>			$1.00\% * £6,150 =$ £61.50
Transaction	(3T) Variable commission (0.25%) <i>Standard plan has 1 commission free transaction per month</i>	$0.25\% * (£1,050 + £1,000) * (72 * 2) - (12 * 1) =$ £338.25	$0.25\% * (£1,050 + £1,000) * (72 * 2) - (12 * 1) =$ £338.25	$0.25\% * (£1,050 + £1,000) * (72 * 2) - (12 * 1) =$ £338.25

costs	(4T) Foreign transaction fees <i>Calculation: N/A as monthly £1000 top up below free monthly FX limit</i>	£0.00	£0.00	£0.00
Total costs	Total ongoing costs <i>Calculation: (1T) + (2T)</i>	£9.23	£12.30	£61.50
	Total transaction costs <i>Calculation: (3T) + (4T)</i>	£338.25	£338.25	£338.25
	Total costs <i>Calculation: ongoing costs + transaction costs</i>	£347.48	£350.55	£399.75
Net returns	Net returns (£) <i>Calculation: Gross return (Net of TER) - Total costs</i>	£3,252.53	£3,249.45	£3,200.25
	Net returns (%) <i>Calculation: Net returns/Net buy value</i>	4.52%	4.51%	4.44%
Costs and charges impact	Impact of costs and charges (%) <i>Calculation: Net returns - Gross returns</i>	0.48%	0.49%	0.56%

3.4 Scenario D

Metal Plan / 12 monthly transactions (buy and sell split evenly) / Buy and sell values assumed for each transaction / No withdrawals / Monthly top-up of buy value.

		Scenario D		
		ETFs	ETCs	ETNs
Transaction details	Number of 'round' transactions* <i>*1 round transaction = buy + sell</i>	72	72	72
	Buy value	£1,000.00	£1,000.00	£1,000.00
	Sell value per transaction	£1,050.00	£1,050.00	£1,050.00
Gross returns	Gross returns (£)	(£1,050.00 - £1,000.00) * 72 = £3,600.00	(£1,050.00 - £1,000.00) * 72 = £3,600.00	(£1,050.00 - £1,000.00) * 72 = £3,600.00

	Gross returns (%)	5%	5%	5%
Ongoing costs	(1T) Paid plan charges: Metal <i>Calculation: £14.99 * 12 months</i> <i>Paid plans are offered by Revolut Ltd and provide different benefits in relation to stock trading.</i>	£179.88	£179.88	£179.88
	(2T) ETF OCF (0.15%) <i>Calculation: Deducted at fund level and reflected here for transparency</i> <i>Assumption: This is an annual fee calculated considering £6,150 as the average value of the investment during the holding period.</i>	0.15% * £6,150 = £9.23		
	(2T) ETC Annual Management Fee (0.20%) <i>Calculation: Deducted at fund level and reflected here for transparency</i> <i>Assumption: This is an annual fee calculated considering £6,150 as the average value of the investment during the holding period.</i>		0.20% * £6,150 = £12.30	
	(2T) ETN Annual Management Fee (1.00%) <i>Calculation: Deducted at fund level and reflected here for transparency</i> <i>Assumption: This is an annual fee calculated considering £6,150 as the average value of the investment during the holding period.</i>			1.00% * £6,150 = £61.50
Transaction costs	(3T) Variable commission (0.25%) Metal plan offers 10 commission free transactions per month.	0.25% * (£1,050 + £1,000)*(72*2)-(12*10) = £61.50	0.25% * (£1,050 + £1,000)*(72*2)-(12*10) = £61.50	0.25% * (£1,050 + £1,000)*(72*2)-(12*10) = £61.50
	(4T) Foreign transaction fees <i>N/A as ETP and investment account are both in GBP</i> <i>This may be applicable if you trade in a different account or currency. Please refer to our plans and pricing for more information.</i>	£0.00	£0.00	£0.00
Total costs	Total ongoing costs <i>Calculation: (1T) + (2T)</i>	£189.11	£192.18	£241.38

	Total transaction costs <i>Calculation: (3T) + (4T)</i>	£61.50	£61.50	£61.50
	Total costs <i>Calculation: ongoing costs + transaction costs</i>	£250.61	£253.68	£302.88
Net returns	Net returns (£) <i>Calculation: Gross return (Net of TER) - Total costs</i>	£3,349.40	£3,346.32	£3,297.12
	Net returns (%) <i>Calculation: Net returns/Net buy value</i>	4.65%	4.65%	4.58%
Costs and charges impact	Impact of costs and charges (%) <i>Calculation: Net returns - Gross returns</i>	0.35%	0.35%	0.42%

4. Important information

Revolut Trading has prepared this Disclosure solely for information purposes and for the use of the recipient (existing and prospective clients). This Disclosure does not constitute an offer or an invitation by Revolut Trading to buy or sell any security or to enter into any transaction. This document and the information provided herein are not intended to constitute legal, regulatory, or tax advice. Revolut Trading does not make any representation as to the accuracy or completeness of the information provided herein.