

Revolut Trading Ltd - Ex-ante Costs and Charges Disclosure

US Listed Shares and US Fractional Shares

1. Introduction

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

Revolut Trading provides a non-advised investment service in financial instruments, including whole shares ("**shares**") listed in the United States of America ("**USA**" or "**US**") and fractions of such shares ("**fractional shares**") to retail clients ("**investment service**").

The Ex-ante Costs and Charges Disclosure ("**Disclosure**") is made by Revolut Trading and provides its customers (including "**you**" or "**your**") 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 an Individual Savings Account ("**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](#);
- [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.

While 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 allowance of commission-free transactions and discounted commission per transaction thereafter (for the case of Ultra only).

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

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](#).

2.2 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. There are five (5)

types of transaction costs.

2.2.1 Foreign transaction (currency conversion) fees

The currency in which the order is executed is determined by the currency in which the instrument is traded on the relevant market (i.e. USD for US shares in the case of this Disclosure).

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 USD to a non-USD Revolut current account.

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.

2.2.2 Variable commission per transaction

Once you have passed your Revolut paid plan monthly 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 USD, using the Revolut exchange rate at the time of receiving the order.

2.2.3 Regulatory fees

Certain regulatory fees are imposed on transactions in US listed shares by regulators such as the US Securities and Exchange Commission (“**SEC**”) and the Financial Industry Regulatory Authority (“**FINRA**”). These are levied on investment firms for engaging in stock trading.

The SEC levies a **USD 27.80** fee for every USD 1,000,000 of principal sold, rounded up to the nearest cent.

FINRA charges brokerage firms a small fee on sell orders, to support the costs of regulation and supervision. For shares, all sales are charged at a rate of **USD 0.000166** per share. A minimum charge of **USD 0.01**, and a maximum charge of **USD 8.30** apply. This is also known as the TAF, or trading activity fee.

When applicable, these fees will be charged on your sell orders and will be withheld from your sale proceeds.

2.2.4 American Depositary Receipts

You may be subject to pay fees for American Depositary Receipts (each an “**ADR**”). ADRs are a form of security issued by US depositaries that act as a representation of shares for non-US companies. Each ADR represents a fraction of a share, one share, or more than one share of a non-US company. Fees for ADRs are charged to recover the costs incurred by the third party broker for compensating the depositary bank for the issuance of the ADR and the custodian bank for the provision of custodial services. In turn, we are passing these fees through to you.

ADRs have depositary and custody fees that are levied on a regular basis. In addition, some ADRs may be subject to dividend distribution fees, ratio change fees and cancellation fees. These fees differ by ADR and are subject to change at short notice. The ADRs fees tend to range between **USD 0.01** to **USD 0.05** per share, depending on the specific ADR. Fee information for a specific ADR may be obtained from that ADR's custodial bank or the ADR's prospectus.

2.2.5 Instrument transfers

Outgoing transfers where you transfer your instruments from your investment account to a third party platform are subject to a fee of **USD 35** per open position transferred. The fee payable for the outgoing transfer will be displayed in the Revolut app before you submit the instrument transfer order.

Incoming transfers where you transfer your instruments from a third party platform to Revolut Trading are not subject to fees.

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 and the buy and sell values remain the same during the holding period.

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. It is assumed that foreign exchange limits are only used for trading purposes and that commission limits are reset each month.

Scenario name / Scenario details	A	B	C	D
Plan	Standard	Metal	Standard	Metal
Monthly transactions (split equally between buy and sell)	2	2	12	12
Number of round transactions for the year (*1 round transaction = buy + sell)	12	12	144	144
Monthly buy value	\$1,000	\$1,000	\$10,000	\$10,000

3.1 Scenario A

Standard Plan / 2 monthly transactions (buy and sell split evenly) / Buy and sell values assumed for each transaction / FX limit only used for trading purposes / No withdrawals / Monthly top-up of buy value / No ADR fees.

		Scenario A
Transaction details (per year)	Number of 'round' transactions* <i>*1 round transaction = buy + sell</i>	12
	Buy value per transaction	\$1,000.00
	Sell value per transaction	\$1,100.00

Gross returns	Gross returns (\$) <i>Calculation: (Sell value-Buy value) * 12</i>	$(\$1,100.00 - \$1,000.00) * 12 = \$1,200.00$
	Gross returns (%)	10%
Ongoing costs	(10) Paid plan charges: Standard <i>Calculation: N/A (free)</i>	\$0.00
Transaction costs	(1T) Variable commission <i>Calculation: 0.25% commission * value of trading after 1 commission free transaction * 12 months</i>	$0.25\% * \$1,100.00 * 12 = \33.00
	(2T) Regulatory fees: SEC and FINRA <i>Calculation: (\$0.01 (SEC) + \$0.01 (FINRA)) * 1 sell order * 12</i>	$\$0.02 * 12 = \0.24
	(3T) Foreign transaction fees <i>Calculation: N/A as monthly \$1000 top up below free monthly FX limit</i>	\$0.00
Total costs	Total ongoing costs <i>Calculation: (10)</i>	\$0.00
	Total transaction costs <i>Calculation: (1T) + (2T) + (3T)</i>	\$33.24
	Total costs <i>Calculation: ongoing costs + transaction costs</i>	\$33.24
Net returns	Net returns (\$) <i>Calculation: Gross return - Total costs</i>	\$1,166.76
Costs and charges impact	Net returns (%)	9.72%

	Calculation: Net returns/Net buy value	
	Impact of costs and charges (%)	- 0.28%
	Calculation: Net returns - Gross returns	

3.2 Scenario B

Metal Plan / 2 monthly transactions (buy and sell split evenly) / Buy and sell values assumed for each transaction / FX limit only used for trading purposes / No withdrawals / Monthly top-up of buy value / No ADR fees.

		Scenario B
Transaction details	Number of 'round' transactions*	12
	*1 round transaction = buy + sell	
	Buy value	\$1,000.00
	Sell value per transaction	\$1,100.00
Gross returns	Gross returns (\$)	$(\$1,100.00 - \$1,000.00) * 12 = \$1,200.00$
	Gross returns (%)	10%
Ongoing costs	(10) Paid plan charges: Metal Calculation: £14.99 * 12 months (*GBP/USD rate=1/1.26) Paid plans are offered by Revolut Ltd and provide different benefits in relation to stock trading.	\$226.65
Transaction costs	(1T) Commission per transaction Calculation: N/A as Metal offers 10 commission free transactions per month.	\$0.00
	(2T) Regulatory fees: SEC and FINRA Calculation: \$0.01 (SEC) + \$0.01 (FINRA) * 1 sell order * 12	$\$0.02 * 12 = \0.24

	(3T) Foreign transaction fees <i>Calculation: N/A as Metal has unlimited FX.</i>	\$0.00
Total costs	Total ongoing costs <i>Calculation: (10)</i>	\$226.65
	Total transaction costs <i>Calculation: (1T) + (2T) + (3T)</i>	\$0.24
	Total costs <i>Calculation: ongoing costs + transaction costs</i>	\$226.89
Net returns	Net returns (\$) <i>Calculation: Gross return - Total costs</i>	\$973.11
	Net returns (%) <i>Calculation: Net returns/Buy value</i>	8.11%
Costs and charges impact	Impact of costs and charges (%) <i>Calculation: Net returns - Gross returns</i>	-1.89%

3.3 Scenario C

Standard Plan / 12 monthly transactions (buy and sell split evenly) / Buy and sell values assumed for each transaction / FX limit only used for trading purposes / No withdrawals / Monthly top-up of buy value / No ADR fees.

		Scenario C
Transaction details	Number of 'round' transactions*	144
	*1 round transaction = buy + sell	
	Buy value per transaction	\$1,000.00
	Sell value per transaction	\$1,100.00
Gross returns	Gross returns (\$) <i>Calculation: (Sell value-Buy value) * 12</i>	$(\$1,100.00 - \$1,000.00) * 144 = \$14,400.00$
	Gross returns (%)	10%

Ongoing costs	(10) Paid plan charges: Standard <i>Calculation: N/A (free)</i> <i>Paid plans are offered by Revolut Ltd and provide different benefits in relation to stock trading.</i>	\$0.00
Transaction costs	(1T) Commission <i>Calculation: 0.25% * value of trading after 1 commission free transaction ((5*\$1000) + (6*\$1100)) * 12 months</i>	$0.25\% * \$11,600.00 * 12 = \348.00
	(2T) Regulatory fees: SEC and FINRA <i>Calculation: (\$0.01 (SEC) + \$0.01 (FINRA)) * 6 sell orders * 12 months</i>	$\$0.12 * 12 = \1.44
	(3T) Foreign transaction fees <i>Calculation: (6 * buy top ups - FX limit) * 1% * 12 months</i>	$((\$6,000.00 - \$1,000.00) * 1\%) * 12 = \600.00
Total costs	Total ongoing costs <i>Calculation: (10)</i>	\$0.00
	Total transaction costs <i>Calculation: (1T) + (2T) + (3T)</i>	\$985.44
	Total costs <i>Calculation: ongoing costs + transaction costs</i>	\$985.44
Net returns	Net returns (\$) <i>Calculation: Gross return - Total costs</i>	\$13,414.56
	Net returns (%) <i>Calculation: Net returns/Net buy value</i>	9.32%
Costs and charges impact	Impact of costs and charges (%) <i>Calculation: Net returns - Gross returns</i>	- 0.68%

3.4 Scenario D

Metal Plan / 12 monthly transactions (buy and sell split evenly) / Buy and sell values assumed for each transaction / FX limit only used for trading purposes / No withdrawals / Monthly top-up of buy value / No ADR fees.

		Scenario D
Transaction details	Number of 'round' transactions*	144
	<i>*1 round transaction = buy + sell</i>	
	Buy value per transaction	\$1,000.00
	Sell value per transaction	\$1,100.00
Gross returns	Gross returns (\$)	$(\$1,100.00 - \$1,000.00) * 144 = \$14,400.00$
	<i>Calculation: (Sell value-Buy value) * 12</i>	
	Gross returns (%)	10%
Ongoing costs	(10) Paid plan charges: Metal <i>Calculation: £14.99 * 12 months (*GBP/USD rate=1/1.26)</i> <i>Paid plans are offered by Revolut Ltd and provide different benefits in relation to stock trading.</i>	\$226.65
Transaction costs	(1T) Commission <i>Calculation: 0.25% * value of trading after 10 commission free transactions ((1*\$1000) + (1*\$1100)) * 12 months</i>	0.25% * \$2,100.00 * 12 = \$63.00
	(2T) Regulatory fees: SEC and FINRA <i>Calculation: (\$0.01 (SEC) + \$0.01 (FINRA)) * 6 sell orders * 12 months</i>	\$0.12 * 12 = \$1.44
	(3T) FX fees <i>Calculation: N/A as Metal has unlimited FX.</i>	\$0.00
Total costs	Total ongoing costs	\$226.65
	<i>Calculation: (10)</i>	
	Total transaction costs	\$64.44

	<i>Calculation: (1T) + (2T) + (3T)</i>	
	Total costs <i>Calculation: ongoing costs + transaction costs</i>	\$291.09
Net returns	Net returns (\$) <i>Calculation: Gross return - Total costs</i>	\$14,108.91
	Net returns (%) <i>Calculation: Net returns/Net buy value</i>	9.80%
Costs and charges impact	Impact of costs and charges (%)	- 0.20%
	<i>Calculation: Net returns - Gross returns</i>	

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.