

## 1. Application

These trading rules (the “**Trading Rules**”) set out the policy of Revolut Digital Assets Europe Ltd (“**RDAEL**”) in connection with the operation of its trading platform and the management and execution of orders. They also outline how cryptoassets are admitted for trading, in line with Article 76 of the Markets in Cryptoassets Regulation 2023/1114 (**MiCA**), and serve as RDAEL’s operating rules for Revolut X.

These Trading Rules apply to you (a “**Trader**”) when you access Revolut X and use Revolut X Services. They are designed to facilitate fair and orderly access to Revolut X, and the use of Revolut X Services, by you and other Traders.

These Trading Rules apply in conjunction with the [Revolut X Terms](#). Capitalised terms that are used, but not defined in, these Trading Rules may be defined in the [Revolut X Terms](#) and vice versa.

## 2. Admission of cryptoassets to trading

RDAEL has established an assessment process for the admission of cryptoassets to trading on Revolut X in accordance with MiCA. This process allows us to verify that cryptoassets:

- Comply with relevant provisions of MiCA, including whitepaper publication and classification requirements;
- Are not associated with money laundering, terrorist financing, or financial crime;
- Do not pose undue risks to consumers or market stability; and
- Meet clear liquidity and market integrity thresholds.

RDAEL does not charge a fee for the admission of tokens to trading on the platform.

### 2.1 Approval and Assessment Process

All tokens undergo a three-stage review before admission to trading:

#### (a) Liquidity Checks

Tokens are verified by our cryptoassets team to ensure they meet minimum liquidity thresholds, including trading volume, spread limits, and support by multiple liquidity providers. Revolut X may consider alternative criteria for newly launched tokens, subject to internal approvals.

#### (b) Risk-Based Scoring Assessment

We evaluate each token across a range of risk categories, including:

- Liquidity risk
- Technological and network risk
- Privacy or anonymity features
- Sanctions and financial crime risks
- Market manipulation or adverse media
- Token classification and whitepaper compliance under MiCA

Scoring is performed using an internally maintained methodology, and tokens must meet minimum score thresholds to proceed

#### (c) Final Approval

Tokens that pass scoring are subject to a final approval process, which includes:

- Review of the cryptoassets team's assessment by compliance, financial crime and other relevant teams to ensure all tokens meet our internal requirements as well as the requirements for operating a trading platform.
- Verification of governance oversight.
- Assessment of incremental risks, developments and controls by various stakeholders.

The assessment process is built within our internal approval processes for all new initiatives, which is reviewed by local and group stakeholders across legal, compliance, operations, risk, finance and financial crime.

All approvals must be obtained prior to launch of the tokens to RDAEL's users in the relevant region.

#### (d) Launch and Ongoing Monitoring

Upon obtaining final approvals via our new initiatives committees, tokens are onboarded onto Revolut X. Tokens are continuously monitored post-listing and will be delisted if they no longer meet our listing standards or regulatory obligations.

## **2.2 Customer Due Diligence**

As part of the token admission process, RDAEL performs due diligence on the cryptoassets and its issuer. This includes:

- Identifying the issuer and its key team members, including founders and developers;
- Reviewing regulatory status and whether the issuer is licensed or authorised under MiCA;
- Screening the issuer and associated persons against sanctions lists
- Assessing token concentration and distribution, potential exposure to attacks, and market risks;
- Investigating any regulatory or legal history, including financial crimes or civil actions;
- Verifying the identity of ultimate beneficial owners where a commercial relationship exists.

Additional enhanced due diligence is conducted where appropriate, in accordance with our anti-money laundering obligations.

## **2.3 Whitepaper and Disclosure Obligations**

Tokens admitted to trading on Revolut X must have a MiCA-compliant whitepaper published and notified to competent authorities in accordance with MiCA. A cryptoasset is not to be admitted to trading where no corresponding cryptoasset white paper has been published and notified in the cases required by MiCA.

When RDAEL intends to admit a cryptoasset to trading on its own initiative as the operator of the trading platform, it shall within the assessment process verify whether a published cryptoasset white paper meets the MiCA requirements.

## **2.4 Exclusion Categories**

The following types of tokens will not be admitted to trading on Revolut X:

- Financial Instruments: tokens classified as financial instruments under MiFID II (Directive 2014/65/EU) are excluded, as Revolut X is not licensed to offer services related to financial instruments.

- Privacy Tokens: Tokens that feature inbuilt anonymisation (e.g. concealing sender, recipient, or transaction data) will not be listed unless Revolut X can reliably identify token holders and transaction history.
- Non-Compliant Stablecoins: Asset-Referenced Tokens (ARTs) or Electronic Money Tokens (EMTs) that are not compliant with Titles III and IV of MiCA will not be admitted.
- Cryptoassets that might qualify as products listed in points (b) to (j) of paragraph 4 of Article 2 of MiCA.

### **Conditions for Maintaining and Delisting Cryptoassets**

Tokens listed on Revolut X are subject to ongoing monitoring. Once a cryptoasset is listed for trading, it will generally remain available unless the criteria set out in these Trading Rules are not met, prompting the Company to either delist the asset.

A cryptoasset's continued availability for trading does not depend on meeting specific liquidity thresholds. Although RDAEL monitors market activity to ensure compliance with MiCA and other relevant regulations, it does not automatically delist assets based on liquidity or price volatility.

Additionally, RDAEL does not require issuers of cryptoassets to provide ongoing disclosures beyond those mandated by MiCA in order to maintain their trading status. We will do our best to give you advance notice of a delisting, although this might not always be possible where, for example:

- Where there is a sudden change in laws or regulations that impacts the regulatory status of a cryptoasset, or which means we can no longer support that cryptoasset.
- A cryptoasset changes the way it functions or its name.
- The third parties we work with to provide Revolut X Services stop supporting the cryptoasset.

In addition to those above, there can be many different reasons for a delisting, such as:

- The available liquidity for the cryptoasset breaches our requirements, or otherwise presents risk to us, our users, or other third parties we work with to provide Revolut X Services.
- The cryptoasset can be susceptible to price manipulation because, for example, it has very low value or liquidity.

- The cryptoasset has security vulnerabilities, or is the subject of fraud or other abuse.

RDAEL shall not be responsible or liable for any loss, damages, costs, or expenses incurred by Traders or third parties as a result of the delisting of a cryptoasset from trading on Revolut X.

For more information on the process of delisting of cryptoassets, please refer to the [Revolut X terms](#), in the "Available cryptoassets" section.

### 3. The basics

Revolut X is a trading platform that allows you to place an instruction (an "**Order**") to buy or sell a certain quantity of one asset (the "**Base Asset**") at a certain price in another asset (the "**Quote Asset**"). This pairing of a Base Asset and a Quote Asset is known as a "**Trading Pair**".

A Base Asset is the first asset in a Trading Pair, and is the asset you want to buy or sell. A Quote Asset is the second asset in a Trading Pair that is used to value the Base Asset. The Base Asset and Quote Asset may be a certain cryptoasset or fiat currency. For example, in the BTC-USD Trading Pair, BTC is the Base Asset and USD is the Quote Asset. The Trading Pairs available to a Trader will be shown to them in Revolut X.

When a Trader places an Order, it is posted to a ledger that maintains a list of current Orders in the relevant Trading Pair (an "**Order Book**"). An Order to buy a certain asset is placed on the buy side of the Order Book and is known as a "**Bid**", whereas an Order to sell a certain asset is placed on the sell side of the Order Book, and is known as an "**Ask**".

### 4. Placing an Order

The total value of cryptoassets held on a Trader's Revolut X account and fiat currency held on a Trader's fiat pocket held with their Revolut account offering entity is known as their "**Available Balance**". To place an Order, a Trader must hold Available Balance of the relevant asset sufficient to cover the value of the Order, including any applicable fees.

When a Trader places an Order, that quantity of the relevant asset is committed to the Order, and is referred to as "**Committed Balance**". A Committed Balance is subject to

a hold to prevent it being used before the Order is Executed (a "**Hold**"), and does not count towards a Trader's Available Balance.

## 5. Posting an Order

Once an Order is posted to the Order Book, it is known as an "**Open Order**", until it is either cancelled or Executed.

If an Order is posted to the Order Book that matches with one or more existing Orders opposite, it is known as a "**Taker Order**", and will result in an immediate Execution at that price, to the extent of the total quantity of those existing Orders.

If an Order is posted to the Order Book and does not match with one or more existing Orders opposite, it is known as a "**Maker Order**", and will remain open at that price on the Order Book until it is cancelled by the Trader or Executed.

## 6. Order cancellation

A Trader may request to cancel an open Maker Order at any time before it is Executed. If an Order has partially Executed, a Trader may request to cancel the un-Executed portion of the Order.

Cancellation requests may not be processed immediately, and therefore an open Maker Order may be Executed after a cancellation request for that Order has been submitted. No fees are charged for successfully cancelled Orders.

## 7. Order types

Traders may place the following types of Orders on Revolut X:

- An Order to buy or sell a certain amount of an asset at a specified price (a "**Limit Order**").
- An Order to buy or sell a certain quantity of an asset at the best available price of existing Orders in the Order Book (a "**Market Order**").

Order types may be limited to certain cryptoassets, and not all cryptoassets may be available for every order type.

## 8. Limit Orders

A Limit Order may only Execute if or when the price for immediately buying or selling the relevant asset in a Trading Pair, based on the quantity and prices of existing Orders in the Order Book at the time (the "**Market Price**"), reaches the specified price of the Limit Order or a better price.

Limit Orders are posted to the Order Book immediately and can either:

1. result in a Maker Order or a Taker Order, or an Order that is partially a Maker Order and partially a Taker Order, or
2. remain on the Order Book unfilled as a standing order if the market price does not reach the specified limit price.

## 9. Market Orders

A Market Order may Execute immediately at the Market Price, against the best-priced Limit Order(s) in the Order Book at the time the Market Order is placed.

There is no guarantee that a Market Order will execute at the Market Price indicated. A Market Order may Execute against several opposing Orders in the Order Book at a number of different prices, depending on its size and the quantity and prices of opposite Orders in the Order Book at the time.

Market Orders are posted to the Order Book immediately and are always Taker Orders.

## 10. Limits

Limit Orders and Market Orders are subject to the minimum and maximum order size requirements listed in Annex 1 of these Trading Rules.

## 11. Matching and priority

When a Taker Order is posted to the Order Book, it is matched with the earliest in time Maker Order at the best price on the Order Book. This is known as "**Price and Time Priority**". Under this process:

Since Taker Orders are matched with the best available existing Maker Orders on the Order Book, a Limit Order placed outside the market (for example, an Ask below the highest existing Bid, or a Bid above the lowest existing Ask) will be Executed against

the best available existing Order, instead of an existing Order with the same price as the Limit Order.

If a Taker Order is not Executed fully against a Maker Order (i.e. it is partially Executed), then it is matched with any subsequent Maker Orders at that price, in the sequence in which those Maker Orders were posted, and this process is repeated until the Taker Order is Executed in full.

All Traders are subject to the same Price and Time Priority.

## 12. Execution

**“Execution”** occurs when a Taker Order is successfully matched with one or more Maker Orders (at the same or next best available prices). Orders that are Executed successfully are referred to as **“Trades”**.

If a Trader’s Order is matched with an Order of Revolut Ltd acting in the capacity of an internal market maker, it will be Executed by Revolut Ltd as principal.

## 13. Clearing and Settlement

After two Orders are matched we immediately initiate Settlement and Clearing (both as defined below).

### **Clearing**

“Clearing” is a process to reconcile the two Traders’ Revolut X Accounts and occurs instantly. During Clearing, the Committed Balances in the Traders’ Revolut X accounts are updated so that they are debited and credited as appropriate (after deduction of any applicable fees).

### **Settlement**

Successful Trades will be settled by transferring of cryptoassets to each Trader’s Revolut X account in accordance with the Trades. This process is called **“Settlement”**. When possible, Settlement is finalised instantly, however, if Settlement requires actual movement of cryptoassets between various bank accounts or various blockchain addresses in order to settle a Trade, then Settlement is finalised as soon as the transfer occurs which can take up to two business days.

Nevertheless, as a Trade is instantly Cleared, a Trader can instantly:

- initiate a withdrawal of cryptoassets that a Trader got within the Trade and/or;

- trade with the cryptoassets that a Trader got within the Trade

Details of successful Trades will be shown in Traders' Revolut X Trade history, including the Execution price, time of execution, quantity of assets bought or sold, and applicable fees.

RDAEL does not act as a central counterparty. All Trades are settled directly between the Traders' Revolut X accounts.

## 14. Fees

A fee is estimated and shown before a Trader places an Order. When the Order is Executed, a fee is charged by debiting the relevant amount of the Committed Balance for an Order from the Trader's Revolut X account. Fees are non-refundable.

A maker fee will be charged for each Maker Order and a taker fee for each Taker Order that is Executed. The fee may be charged in the Base Asset or the Quote Asset and is calculated as a percentage of the Trade value.

If an Order is posted to the Order Book partially as a Maker Order and partially as a Taker Order, a Maker fee applies to the portion posted as a Maker Order and a Taker fee applies to the portion posted as a Taker Order.

The current fee rates can be found on the Revolut X [Fees Page](#). Fee rates may be amended from time to time without notice.

We provide special pricing programs determined by clear and objective factors like trading volume and market-making activities. Information about these programs can be found on our website.

## 15. Service Disruption

### **Scheduled Service Disruption**

Access to Revolut X and any Revolut X Services may be suspended temporarily for scheduled maintenance or upgrades. This is known as a "**Scheduled Service Disruption**".

Traders will be provided advance notice of any Scheduled Service Disruption by email or in-app banners.

### **Unscheduled Service Disruption**

RDAEL reserves the right to suspend trading of any cryptoasset on Revolut X as outlined in this section, where necessary to uphold market integrity, comply with applicable legal and regulatory obligations, or protect clients ( an “**Unscheduled Service Disruption**”).

Unscheduled Service Disruptions may be temporary or permanent. Such disruptions will be executed in an orderly manner to minimise disruption. During an Unscheduled Service Disruption, new Orders for the affected cryptoassets will be restricted, and existing Orders may be canceled at RDAEL’s discretion. Where an Unscheduled Service Disruption is initiated at the request of a regulator, RDAEL will cancel all open Orders in the affected cryptoassets unless otherwise instructed by the relevant regulator.

Where possible, RDAEL will provide advance notice of an Unscheduled Service Disruption and inform clients through communication channels including in-app banners and website notifications. If prior notice is not feasible due to urgency, clients will be notified as soon as reasonably practicable thereafter.

RDAEL shall not be liable for any loss, damage, cost, or expense incurred by clients or third parties resulting from an Unscheduled Service Disruption. This includes, but is not limited to, trading interruptions, price fluctuations, or any other consequences arising from the suspension or actions taken to maintain compliance or market integrity.

### **Conditions for Unscheduled Service Disruption**

RDAEL may suspend trading during an Unscheduled Service Disruption of a cryptoasset under the following circumstances:

- Suspicion of market abuse
- Security or technical threats
- Liquidity or market integrity issues: If trading conditions become disorderly due to factors such as extreme volatility, illiquidity, or manipulation of the order book
- Upon receiving a formal suspension request from a regulator, in which case RDAEL will implement the suspension immediately;
- Legal or regulatory compliance: If potential non-compliance with legal obligations is identified, RDAEL may suspend trading temporarily for assessment. If non-compliance is confirmed, the asset will be delisted in accordance with these terms and the Revolut X terms.

- If RDAEL faces technical failures, outages, or other issues that compromise the orderly operation of Revolut X;
- Where the eligibility of a cryptoasset is under review due to changes in the issuer's status or other concerns;
- If requested by the issuer or their authorised representatives, provided such a request is consistent with or required by applicable law;
- Any other circumstance that RDAEL deems necessary, in its sole discretion, to ensure the safety of clients, market stability, or proper operation of Revolut X.

All suspension decisions are made solely at RDAEL's discretion, except where necessary for compliance with a regulatory obligation.

RDAEL may take any action necessary and proportionate to remedy the suspension of trading, which indicatively may include the following:

- Cancelling open orders.
- Temporarily suspending Executions of existing Orders.
- Temporarily suspending Traders' ability to place new Orders.
- Temporarily suspending Traders' ability to sign in to Revolut X, or otherwise interact with the Revolut X interface.

Traders may be notified by email once the trading suspension conditions cease to apply

## 16. Market integrity

All Trades are final and will not be reversed unless:

- Required by applicable law, regulation, or direction from a regulatory authority.
- A serious technical error has occurred resulting in an order being placed, or Trade being executed, in a way not contemplated by these Trading Rules.

Where a Trade is reversed for any reason outlined above, you are authorising us to take any action necessary and proportionate to restore Traders to the position they would have been in had the Trade not occurred.

If you have received cryptoassets following the conclusion of a Trade that has been reversed in accordance with this section you are obliged to return such cryptoassets even if you have withdrawn them before the Trade was reversed.

Open Orders may be cancelled where doing so is reasonably necessary to preserve market integrity, such as where:

- Orders are placed by Traders who appear, in our sole discretion, to have engaged in abusive use of Revolut X, for example market manipulation, or have used Revolut X in a way that unreasonably burdens the platform.
- Orders appear, in our sole discretion, to display or involve an obvious error with respect to price, volume, or other parameters, and are therefore clearly erroneous.
- Orders are required to be cancelled in accordance with any applicable law, regulation, or direction from a regulatory authority.
- A Trader's Revolut X account has been suspended or terminated.

## 17. Self-execution

Traders are not able to place an Order which would result in self-execution (i.e. the same Trader acting as both the maker and taker for a Trade).

If two or more Orders would result in self-execution, either wholly or partially, those Orders may be cancelled.

## 18. Market manipulation and abuse

Traders are prohibited from engaging in market manipulation or abuse on Revolut X or any third party cryptoasset exchange or trading platform. This may include, but is not limited to:

- Any action which created, could create, or were intended to create a false or misleading impression as to the price, supply, or demand for one or more cryptoassets.
- Any action which did, could, or were intended to fix the price of one or more cryptoassets at an abnormal or artificial level.
- Trading or attempting to trade on the basis of non-public information of a precise nature which relates directly or indirectly to a cryptoasset, or the issuer of a cryptoasset, and which would be likely to have a material effect on the price of that cryptoasset if made public ("**Inside Information**").
- Disclosing Inside Information related to a cryptoasset to another person to trade on.

- Any action to aid, support, or enable any actions described above.

Market manipulation includes front-running, wash trading, spoofing, layering, churning, and quote stuffing.

## 19. Market data

Traders have full and equal real-time access to market data through the Revolut X platform, which may include:

- Bid and Ask prices and depth of trading interests at these prices. This information is available to the public on a continuous basis during trading hours.
- Price, volume and time of transactions executed on Revolut X. We make these details for all such transactions public as close to real-time as is technically possible.

Market data does not include:

- Any information about which Trader placed or cancelled an Order.
- Any information about the identity of the Trader whose Order yours was matched with.

We strive to ensure the aforementioned information is accurate and published in real-time, subject to technological limitations and market conditions. This information is made available to the public free of charge real-time without registration via an API, as well as in downloadable CSV (comma-separated) format, which remains published for at least two years, as required by applicable law. Historical market data is also available via an API.

Eligible participants in our market making programs may also gain access to enhanced trading APIs. Detailed information is available on our Website.

## 20. Revolut operations

Revolut Ltd acts as an internal market maker on Revolut X. Revolut Ltd does not take speculative or directional positions in any one or more Assets listed on Revolut X, does not have special priority, and is subject to these Trading Rules in the same way as other Traders, save in respect of fees.

Revolut Ltd's activity as an internal market maker may change the manner in which certain Orders are Executed. For more information refer to Rule 11 of these Trading Rules.

## 21. Amendment

These Trading Rules may be amended from time to time for reasons including:

- To make them easier to understand or more helpful to Traders.
- To reflect the way Revolut X operates (for example, the addition of new Order types, or a change in the way orders are Executed).
- To reflect legal or regulatory requirements that apply to us.
- To prevent market manipulation, abuse of Revolut X, or to preserve market integrity.

Traders may be notified of any changes to these Trading Rules with reasonable notice (usually within 30 days), unless:

- The change is for the benefit of Traders, in which case notice may be given but the change will apply sooner.
- The change is required in the context of an emergency (for example, where there is a sudden change in applicable laws and regulations, or a change is needed to prevent market manipulation or abuse), in which case notice may be given but the change will apply sooner.
- The change is to update available order types, minimum or maximum order size requirements, or the maximum number of Open Orders per Trader per Order Book, in which case notice may not be given.

Traders who are unhappy with any amendments to these Trading Rules may contact RDAEL to terminate their Revolut X account.

## Annex 1

### **Minimum Order Size Requirements**

The minimum order size is 1 unit in the quote currency for each respective currency pair.

**Maximum Order Size Requirements**

The maximum order size is 1 million in the quote currency for each respective currency pair.