1. Application

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 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. 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**". Any instruction submitted through the Convert Feature or the RFQ Feature is not an Order for the purposes of these Trading Rules.

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**".

3. Placing an Order

The total value of cryptoassets and fiat currency held on a Trader's Revolut X account 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.

4. 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.

Where an Order is posted in respect of a sub-account, a Trader's Available Balance for that Order is the Available Balance held in that sub-account, and only that Available Balance may be used to place and cover the Order (including any applicable fees).

5. 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.

6. 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**").
- An Order to automatically post a Market Order or Limit Order when a specified price (the "**Trigger Price**") is reached (a "**TPSL Order**", being a Take Profit and Stop Loss Orders).
- An Order that is submitted to the Order Book only if specified conditions are met (a "**Conditional Order**").
- An Order to buy or sell an asset by automatically splitting the total quantity into smaller Orders executed at regular intervals over a specified period (a "**TWAP Order**", being a Time-Weighted Average Price Order).
- An Order to automatically post Market Orders to purchase a specified asset or basket of assets at regular predefined intervals (a "**Recurring Buy**").

Order types may be limited to certain cryptoassets, and not all cryptoassets may be available for every order type.
Requests for quotes submitted and executed through the RFQ Feature available on the Revolut X Interface are not Orders for the purposes of these Trading Rules, are not posted to or matched on the Order Book, and are not subject to the Revolut X Terms or these Trading Rules.

7. 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 result in a Maker Order or a Taker Order, or an Order that is partially a Maker Order and partially a Taker Order.

8. 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 filled only at price levels within 5% (500 bps) of the Index Price. The "**Index Price**" is a weighted average price for the relevant asset calculated using price data from major third-party cryptoasset exchanges.

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

9. Take Profit and Stop Loss (TPSL) Orders

A TPSL Order may be used either as a Take Profit Order or as a Stop Loss Order. A TPSL Order automatically posts a Market Order or Limit Order when the Index Price reaches Trigger Price.

- **Stop Loss Order:** automatically posts a Market Order or Limit Order to sell once the Index Price falls to or below the Trigger Price.
- **Take Profit Order:** automatically posts a Market Order or Limit Order to sell once the Index Price reaches or exceeds the Trigger Price.

TPSL Orders are not posted to the Order Book until the Trigger Price is reached. Once triggered, they may result in a Maker Order or a Taker Order depending on whether the resulting Order is immediately matched against an existing Order in the Order Book or remains on the Order Book awaiting execution.

10. Conditional Orders

A Conditional Order is an Order that automatically posts a Market Order or Limit Order to the Order Book when the Index Price reaches Trigger Price.

11. Time-Weighted Average Price (TWAP) Order

A TWAP Order automatically posts a series of Market Orders to the Order Book over a specified period by dividing a larger Order into smaller Orders that are posted to the Order Book at regular intervals.

- **Order posting:** the TWAP Order divides the total quantity into a series of smaller Market Orders, which are automatically posted to the Order Book at regular intervals over the specified period.

- **TWAP Order Types:** All orders posted by a TWAP Order are Market Orders. However, a Trader may place either a Market TWAP Order or a Limit TWAP Order. A Market TWAP Order posts a Market Order to the Order Book at each scheduled interval regardless of the prevailing Market Price. A Limit TWAP Order posts a Market Order to the Order Book at each scheduled interval only if the Trader's specified Limit Price is satisfied at that time. If the specified Limit Price is not satisfied, no Market Order is posted for that scheduled interval.

12. Recurring Buy Orders

A Recurring Buy Order automatically posts a Market Order to purchase a specified asset or a predefined basket of assets to the Order Book at regular intervals using a fixed fiat amount.

- **Order posting:** at each scheduled interval, the specified fiat amount is used to automatically post a Market Order to the Order Book to purchase the relevant asset or basket of assets.
- **Duration:** a Recurring Buy Order remains active until it is cancelled by the Trader or the designated funding source no longer has sufficient funds.

13. Limits

All order types are subject to the minimum and maximum order size requirements, which are shown in the order form on the Trade tab

14. 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.

15. Execution

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

Where a Trader's Order is matched with an Order placed by Revolut Ltd acting in the capacity of an internal market maker, Revolut Ltd acts as principal in respect of the resulting Trade.

16. Settlement

Successful Trades will be settled immediately by debiting and crediting the relevant Committed Balances in Traders' Revolut X accounts, less any applicable fees.

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.

17. 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.

These fees do not apply to transactions executed through the RFQ Feature or the Convert Feature available on the Revolut X Interface.

18. Service impact incidents

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 may be provided advance notice of any Scheduled Service Disruption by email.

An "**Unscheduled Service Disruption**" may occur when there is an unexpected system failure, outage, or disorderly market conditions (which may include, but is not limited to, network issues, hosting and cloud computing issues, database errors, software errors, or excessive volatility) which prevents or degrades Traders' ability to place Orders, cancel Orders, or access Revolut X, or which adversely impacts the orderly market conditions, the proper functioning of Revolut X, the interests of Traders, or the operation of the matching engine or Order Books. Revolut Ltd may take any action necessary and proportionate to remedy the Unscheduled Service Disruption, which may include, but are not limited to, 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 once any unexpected system failure, outage, or disorderly market conditions have been resolved by email.

19. 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 above, Revolut Ltd may take any action necessary and proportionate to restore Traders to the position they would have been in had the Trade not occurred.

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.

20. 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.

For the purposes of this rule, all of a Trader's sub-accounts and their main Revolut X account are treated as belonging to the same Trader. An Order placed from one sub-account that would result in self-execution against an Order in another of that Trader's sub-accounts or their main Revolut X account - including where the Orders are placed using different API Keys or by different authorised users - will be treated as self-execution and will be rejected or cancelled accordingly.

21. 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.

22. Market data

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

- All Limit Orders placed on an Order Book at any given time.
- The Market Price of an Asset on an Order Book at any given time.

Market data does not include:

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

23. 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.

24. 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 Revolut Ltd to terminate their Revolut X account.