# Non-Discriminatory Commercial and Pricing Policy for Crypto-Asset Services - Revolut Digital Assets Europe Ltd

## 1. Introduction, Applicability and Objectives

**1.1** This non-discriminatory commercial policy covers the types of clients that Revolut Digital Assets Europe Ltd ("**RDAEL**") has agreed to transact with, the conditions they shall meet and information on the determination of prices for the exchange of crypto assets to funds or other crypto assets. This policy applies when RDAEL exchanges crypto assets for funds or other crypto assets.

**1.2** This policy explains how our trading system works to give you the exact price you see on your review screen before confirming your order, without any unexpected price changes (slippage), save in the limited circumstances described in clause 2.5 below and in RDAEL's Cryptocurrency Terms and Conditions.

**1.3** The purpose of this policy is to provide the RDAEL clients with clear information about the pricing methodology of RDAEL when they exchange cryptoassets for funds or other cryptoassets with RDAEL. This pricing methodology is consistent with the requirements Regulation (EU) 2023/1114 (the Markets in Crypto-Assets Regulation, "**MiCA**") relating to fairness, transparency and pricing disclosures. In more detail, the purpose of this policy is to provide a clear view on:

- Prices for crypto assets and how they are calculated;
- Costs associated with trading;
- How RDAEL applies spreads; and
- Fees.

**1.4** This policy currently applies only to retail clients whose cryptoasset account with RDAEL is associated with Austria, Belgium, Bulgaria, Croatia, Cyprus, Czechia, Denmark, Estonia, Finland, Greece, Iceland, Latvia, Liechtenstein, Lithuania, Luxembourg, Netherlands, Norway, Portugal, Slovakia, Slovenia and Sweden.

## 2. Document content

### 2.1 Types of Clients

#### 2.1.1 Criteria for accepting new clients

RDAEL maintains a client acceptance policy that is determined and implemented under particular criteria related to the client's risk profile, as listed in the client acceptance policy.

The client is classified to a risk category upon construction of their economic profile, in accordance with RDAEL's internal risk-management and AML/CTF procedures.

A client is not accepted unless RDAEL receives the data and information required according to the due diligence and identification procedure that applies to the prospective client's risk classification.

For transparency, and without limiting RDAEL's client acceptance and AML/CTF procedures, RDAEL will transact with clients who: (a) have successfully completed RDAEL's identity verification and due diligence and provided all required information to establish their economic profile; (b) are not subject to any of the non-acceptance criteria set out in section 2.1.2 below; and (c) accept RDAEL's Cryptocurrency Terms and Conditions. These conditions are applied on a non-discriminatory basis to all clients of the same category.

#### 2.1.2 Non-acceptable clients

RDAEL does not approve the establishment of a business relationship or execution of an occasional transaction (i.e. any transaction other than a transaction which is carried out during the duration of a business relationship) with the following types of customers:

- Customer who fails or refuses to submit the required data and information for the verification of his identity and the creation of his economic profile;
- Customer is listed in international sanction lists;
- Customer accounts in the name of a third person / anonymous accounts;
- Companies whose shares are in bearer form;
- Credit institutions, financial organisations and legal persons that operate in the areas of the Republic of Cyprus under Turkish military occupation, which are not incorporated according to the laws of the Republic of Cyprus and do not possess

operating licence for providing services from CySEC or any other relevant regulatory authority of the Republic of Cyprus;

- Shell banks; and
- Trusts.

In addition to the categories of prohibited business relationship described in this section, RDAEL will refrain from establishing business relationships or participating in any type of transactions with individuals or legal entities identified in any of the following categories:

- Have a nature of business associated with a prohibited industry identified under RDAEL's internal AML/CTF procedures and manuals;
- Cannot be identified or verified;
- Are anonymous or shell entities; and
- Have a sole address, tax residency or device location (IP address) in a prohibited country as identified under RDAEL's internal AML/CTF or risk management procedures or applicable law.

**2.2 Prices - Revolut App**

**2.2.1** RDAEL always acts as principal and as the client's direct counterparty on an over-the-counter basis. RDAEL quotes and trades on its own prices and buys from and sells to clients as principal; it does not act as agent or broker, does not provide the execution of orders on behalf of clients, does not execute client orders on a trading venue or with any third party on a client's behalf.

**2.2.2 Publication of method determining the price**
When exchanging crypto assets for funds or other crypto assets, RDAEL shall publish a method for determining the price of the crypto assets that it proposes to exchange for funds or other crypto assets, and any applicable limit determined by RDAEL on the amount to be exchanged. The price displayed to the client is determined using the methodology described below and equal to the price at which RDAEL will execute the order if the client confirms within the validity period and the market price has not moved beyond RDAEL's tolerance since the quote, subject to the limited circumstances described in clause 2.5 below, in which RDAEL, will instead complete the exchange, acting as principal, at the prevailing market price determined under this same method at the time of execution.

RDAEL receives price feeds from Revolut Ltd and applies an additional spread. Revolut Ltd receives price feeds from multiple sources and on a continuous basis. These price feeds are fed into a pricing algorithm by Revolut Ltd, through which Revolut Ltd calculates the Volume Weighted Average Price (VWAP). Based on the VWAP, Revolut Ltd can then calculate the average price at which it can execute a given amount per currency, known as the VWAP volume. Revolut Ltd uses the VWAP volume when setting prices per token.

The price feeds received by Revolut Ltd include, inter alia, the following:

- Prices from exchanges;
- Prices from market makers; and
- Prices from market data providers.
- Volume and market volatility can impact the pricing mechanism for crypto assets.

**2.2.3 Order confirmation**

Prior to clients placing an order, an order confirmation screen is shown in the Revolut retail application which sets out a firm price quote valid for a limited period and the amount of the crypto-assets or funds the clients are going to receive. This ensures there is transparency of the prices quoted. Customers can then opt to place a trade. Whether the order is completed at the quoted price, at the prevailing market price or not at all, is determined by the conditions set out in clause 2.5 below.

**2.2.4 Limits per order**

RDAEL applies two types of limits on clients when placing orders: maximum single order amount and a 24 hour upper limit on the number of exchanges that can be placed. For the maximum single order amount, this is dependent on the crypto asset and available liquidity in the market. These values may be updated from time to time depending on market conditions and the number of liquidity venues available to RDAEL via Revolut Ltd.

For the 24 hour exchange limit, this is a protective measure designed to limit RDAEL's exposure. It applies to all crypto assets whereby the conversion between fiat and crypto counts as 1 transaction. The upper limit is currently 200 exchanges per 24 hour period and may be updated from time to time.

**2.3 Costs**

**2.3.1 Spreads**

Spreads are the result of the difference between the buy (bid) rate and the sell (ask) rate, with the gap between the two known as the bid-ask spread. The wider the bid-ask spread, the more volatile the asset. Sources of volatility include levels of liquidity in the market, trading volumes and asset class. Crypto assets tend to have higher risk than traditional financial instruments and, therefore, higher spreads. Such risks include:

- Settlement risk
- Liquidity risk
- Volatility risk
- Regulatory risk

**2.3.2 Spread composition**

When buying or selling some cryptoassets, you might notice the ask rate (the highest price buyers are ready to pay) is usually higher than the bid rate (the lowest price sellers accept). This difference is called spread.

Spread is composed by two components:

- Market Spread - arising from the bid/ask difference available in the market. Market spread is a cost already included in the price quoted to you when you place an order and is not an additional fee added by RDAEL.
- Product Added Spread - product added spread is added by RDAEL compensating for risk of exposures arising from cryptoasset exchange activities and allowing RDAEL to provide value added services, such as instant execution, a simplified trading experience and access to a wide range of crypto assets.

This spread is one-sided and based on the mid-market price, which means it's applied to either the buy or sell price, but not both. The mid-market price is the average of the current best available buy and sell prices on the broader market.

In addition, RDAEL's prices include FX spreads due to the fact that Revolut Ltd trades crypto against US Dollar, clients may incur an FX spread when placing a non-US Dollar order, (such as EUR/BTC).

The spread is applied on objective, non-discriminatory criteria (such as token liquidity, transaction volume and timing).

**2.3.3** The reason spreads are classified as a cost to the business is because each of the above factors represent a risk of financial loss to RDAEL. Spreads vary per crypto asset and are subject to liquidity and volatility in the market. One-sided product added spreads currently range between 0% and 3% of the trade amount. The exact spread is included in the firm price shown to the client before they confirm, so that the client can see the total price with certainty.

**2.4 Fees**

Please click on this link to see our Retail Crypto fees.

**2.5 Order finality and Executions**

When exchanging crypto-assets for funds or other crypto-assets RDAEL executes client orders at the prices displayed at the time when the order for exchange is final. RDAEL shall inform the clients that the conditions for their order are deemed final via this policy and its Cryptocurrency Terms and Conditions which the clients have to accept before they are able to start trading.

An order becomes final at the moment the client presses the "Confirm" button at the check out screen in the Revolut retail application and the order is accepted by RDAEL's systems. The order is accepted, and becomes final, only where, at that moment, both of the following conditions are met: (1) the client confirms while the quote is still within its validity period; and (2) the market price has not moved beyond RDAEL's applicable tolerance since the price was quoted. Hence, before an order becomes final, RDAEL applies an automated, non-discretionary market-move tolerance (which is subject to change), applied in the same way to all clients of the same category.

Where both conditions are met, RDAEL executes the order at the price displayed.

Where either condition is not met, namely where the quote has expired or the price has moved beyond the applicable tolerance, the order does not become final, is not executed, and no trade takes place, at no cost to the client, who may request a new quote, except where an order placed in the Revolut retail app requires an additional authentication step before it can be submitted. In such a case, instead of rejecting the order, RDAEL completes the exchange, acting as principal, at the prevailing market price determined under the method in clause 2.2.2 at the time of execution.

This price may be higher or lower than the quoted price, and RDAEL applies it on the same basis whether the market has moved in the client's favour or against the client. RDAEL continues to act solely as principal.

RDAEL logs, for each order, the price displayed when the client pressed "Confirm", together with the execution price and timestamps, including, where an exchange is completed at the prevailing market price as described above, both the quoted and the executed price, and monitors the frequency of such completions.

**2.6 Publication**

When exchanging crypto-assets for funds or other crypto-assets RDAEL shall publish information about the transactions concluded by RDAEL including transaction volumes and prices. The information will be available on the Revolut website at least until midnight of the following business day.

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