These **Revolut Trading Ltd - Terms of Business** are effective from **18 November 2024**. For the Revolut Trading Ltd - Terms of Business in effect until 17 November 2024, please see here. Previous versions of the 'Trading Terms of Business' can be found here.

If you are based in the European Economic Area, were previously a customer of Revolut Trading Ltd, and have been notified that your Revolut Trading Ltd account has been migrated to Revolut Securities Europe UAB, please note that only the Revolut Securities Europe UAB Terms and Conditions apply to you from the effective date of your account migration.

1. Introduction

Revolut Trading Ltd is a private limited company incorporated in England & Wales, with company number 11567840 and its registered office address at 7 Westferry Circus, Canary Wharf, London, England, E14 4HD. Revolut Trading Ltd is authorised and regulated (FRN: 933846) by the Financial Conduct Authority ("**FCA**") in the United Kingdom ("**UK**").

These Terms of Business form part of the agreement between Revolut Trading Ltd ("**we**", "**us**", "**our**" or "**Revolut Trading**") and its customers (including "**you**" or "**your**") and govern the relationship between Revolut Trading and you with respect to the 'Invest' tab ("**investment platform**") in the Revolut app and Revolut website at revolut.com (together referred to as the "**Revolut app**").

The customer agreement between Revolut Trading and you ("**agreement**") contains important information, including these Terms of Business and our:

- Risk Disclosure;
- Best Execution Policy Disclosure;
- Complaints Handling Disclosure; and
- Conflicts of Interest Policy Summary.

You must read these Terms of Business and the remainder of the agreement carefully before receiving any services from us. If you have any questions or doubts about any

of the content of these Terms of Business or the remainder of the agreement, you should seek independent professional advice.

To support your understanding of our Terms of Business, we have titled certain sub-sections below using the questions you would most likely ask us.

2. Important information

Revolut Trading provides you with a non-advised investment service in the financial instruments ("**instruments**") offered to you via the investment platform, which are whole shares ("**shares**") and fractions of shares ("**fractional shares**"). Throughout these Terms of Business and the remainder of the agreement, we refer to this service as the "**investment service**".

Our agreement relates only to the provision of the investment service. Where Revolut entities other than Revolut Trading provide additional services to you, those services will be governed by their own terms as appropriate, which you can find here. These Terms of Business will apply to you from the date when you open your Revolut Trading account ("**investment account**"). We provide these Terms of Business and the remainder of the agreement to you in English and will communicate with you only in English going forward.

In order to trade instruments via the investment platform, you must first open a main Revolut payment account with Revolut Ltd ("**Revolut payment account**") and then open an investment account. Your Revolut payment account is the account used to receive and make payments into and out of your investment account. When you use the investment service, we will arrange for Revolut Ltd to make a payment into or out of your investment account.

You can submit instructions to buy and sell various instruments via the investment platform. When you submit an instruction via the investment platform to buy or sell an instrument, we call this instruction an "**order**".

Some of the orders you submit via the investment platform may be subject to a minimum investment amount depending on the type of instrument. If you place an order in shares or fractional shares, your order may be subject to a minimum investment of $1.00. We call this a "**minimum investment amount**". As the minimum

investment amount is dependent on a number of factors, we may reasonably decide to change the minimum investment amount without telling you beforehand.

You must have sufficient funds available in your investment account to pay for the order you submit via the investment platform. We call these "**available funds**". Once we have received your order, we will transmit your order to an external service provider. We have chosen DriveWealth, LLC to be this external service provider and we will call this party the "**third party broker**".

In the context of the investment service, we are not responsible for the execution of your order, but simply for its receipt from you and its transmission to the third party broker for execution. When the third party broker executes your order, we call this a "**transaction**".

The third party broker, with whom you must form a contractual relationship to receive our investment service, is liable for your transactions. You may monitor all open positions you hold in instruments by referring to the investment platform. You can find more information on the third party broker, and how it executes your orders, in our Best Execution Policy Disclosure.

3. Key features of the agreement

To help you understand the most important points in the agreement, we have put together a summary below. Please note that the summary does not remove the need for you to read the remainder of the agreement, and you should make sure that you do so before you open an investment account with us and submit any orders.

- Our investment service is non-advised and concerns your orders in instruments which we transmit to the third party broker. This means that we will not provide you with any advice of any kind, nor will we, in any way, provide a view as to whether an instrument is appropriate for you. We may also display market data information on the investment platform. This information is not advice, rather it is market analysis data provided to us by our external partners. You are solely responsible for the decisions you make in relation to your orders. If you are uncertain as to whether an instrument is appropriate for your individual circumstances or needs, you should seek independent professional advice.
- Your investment account is a sub-account of your Revolut payment account. This means that your investment account cannot exist independently of your Revolut

payment account. It also means that the closure of your Revolut payment account will result in the closure of your investment account.

- Any payments you make into and out of your investment account, in order to fund your orders and/or receive proceeds of sale and/or dividends, will be reflected in the amount of money you hold in your Revolut payment account. Revolut Trading and Revolut Ltd have put in place an automated process in order to effect any changes in the balance you hold in your Revolut payment account.
- In order to provide the investment service to you, we have entered into an arrangement with the third party broker who provides execution, clearing, settlement, and safe custody services in connection with your orders. Under the Terms of Business and our arrangement with the third party broker, you are required to enter into a separate contractual agreement, with the third party broker itself, that will govern your relationship with the third party broker. Revolut Trading is not a party to your agreement with the third party broker and has no control over its content. Accordingly, and in line with this agreement setting out the different responsibilities of Revolut Trading and the third party broker, we will not be liable for any action by the third party broker, which is governed by the separate agreement between you and the third party broker, that causes you loss.
- We will transmit your orders to the third party broker, who is responsible for their execution and for the safekeeping of your acquired instruments. We cannot control the execution of your orders once we transmit them to the third party broker and there is no guarantee that either we or the third party broker will accept your order. Your order might not be accepted if it gives rise to too much risk for the third party broker or if the market on which your instrument trades is no longer available or is suspended.
- We do not hold your instruments after you acquire them. The third party broker is responsible for the safekeeping of the instruments you hold and may arrange for their safekeeping by other entities known as sub-custodians. You acknowledge and consent to the third party broker being outside of the UK, specifically in the United States of America ("**US**"), and understand that the rights attached to the instruments you hold may differ to those that you would have if the instruments were safeguarded in the UK.
- You can only cancel an order if we and/or the third party broker consent to it, and you cannot cancel an order once it has been executed. Therefore, it is important to ensure that you enter the details of your order correctly and that you are willing and able to enter into a binding commitment to buy or sell an instrument when you submit your order.

- We provide our investment service via the investment platform of the Revolut app. By opening an investment account with us, you acknowledge that technical risks may affect the functionality of the Revolut app and its various features, including the investment platform, whether critical, such as the submission of sell/buy orders, or non-critical, such as any tools which support you in monitoring your portfolio, and that we may only be able to provide support via the chat function in the Revolut app.
- Fractional shares cannot be transferred to a broker other than the third party broker.

4. Orders and dealings

This section of the Terms of Business provides information about how we will treat you for regulatory purposes, your orders, and how your orders will be treated under our agreement.

What type of client will I be?

We have to categorise you as a certain type of client, in accordance with the rules of the FCA. We will treat you as a "**retail client**", as defined by the FCA, unless you have agreed otherwise with us, and we have informed you accordingly in writing. You can request a different client categorisation to the one we have given you, but we may, in our sole discretion, reject any such request.

As a retail client, and for the purposes of the investment service we provide to you under this agreement, we are not required to check, or advise you on, whether you:

- make transactions which meet your investment objectives;
- will be financially able to bear the risk of any loss that your transactions may cause; or
- have the necessary knowledge and experience to understand the risks involved in any transaction.

What is an order and are there different types of orders I can submit?

An order is an instruction from you to either buy or sell an instrument which is made available to you via the investment platform. Unless we have said otherwise in these Terms of Business, you can submit any of the following types of order via the investment platform:

Market order
A market order is an order to buy or sell a specified number of instruments immediately during regular market hours at the best available price at that point in time.

Limit order
A limit order is an order to buy or sell a whole share at a price specified in the order or better. We call this the "**limit price**". A buy limit order will be executed at the limit price or lower and a sell limit order will be executed at the limit price or higher. Limit orders to buy must be placed below the then current quote displayed via the investment platform, and limit orders to sell must be submitted above the then current quote displayed via the investment platform. If the limit price is reached, the limit order will be executed as soon as possible at the then current quote displayed via the investment platform.

It is important to understand that we cannot guarantee that your limit order will be executed, even if the share price reaches the limit price you have set.

Stop order
A stop order is an order to buy or sell a whole share once the price of the instrument reaches the price specified in the order. We call this the "**stop price**". When the stop price is reached, a stop order becomes a market order and is executed at the best available price, which can be lower or higher than the stop price. During volatile market conditions, the execution price may be at a significantly different price from the stop price if the market is moving rapidly. Stop orders to sell must be placed below the then current quote displayed via the investment platform and stop orders to buy must be submitted above the then current quote displayed via the investment platform. If the stop price is reached, the stop order will be executed as soon as possible at the then current quote displayed via the investment platform.

It is important to understand that we cannot guarantee that your stop order will be executed, even if the share price reaches the stop price you have set.

Please note that we do not permit you to 'go short' on an instrument. Going short on an instrument involves selling an instrument that you do not own in anticipation that its price will fall, allowing the sale of that instrument at a higher price, and giving the opportunity to buy said instrument back in the market at a lower price at a later stage, with the profit being the difference between the higher and lower price. In order to sell an instrument, you must have previously acquired that instrument via the investment platform, by submitting a buy order for it, which was subsequently executed.

How do I submit orders and can I cancel an order?

Orders may only be submitted via the investment platform. We will provide you with the indicative prices (i.e. reasonable estimates of the latest market price) of the instruments that you can buy or sell via the investment platform, but we do not create these prices and have no control over them. Due to the inherent nature of a moving market, indicative prices can change, sometimes rapidly and significantly, and it may not be possible to execute at the price shown on the investment platform before you placed your order. You must act on your own behalf and for your own investment account in relation to all orders submitted by you, meaning only you can submit an order to buy or sell an instrument via the investment platform. You cannot submit orders on behalf of others.

It is important to note that, by submitting an order, your order constitutes an offer to us, which is binding on you, to buy or sell an instrument via the investment platform. You may only cancel or withdraw an order before that order is transmitted to the third party broker (depending on the type of order you placed) and/or executed within the limitations of the third party broker, and only with our prior and the third party broker's consent, which we and the third party broker may not unreasonably withhold. Because of this, and prior to submitting your order, you should ensure that you:

- have input the right values;
- are certain that you wish to go ahead with that order;
- understand how this agreement applies to that order;
- are willing and able to bear the risk of any potential loss associated with the instrument to which your order relates;

- understand the risks of investing in that instrument; and
- understand that, once accepted by us, it may be difficult or not at all possible for your order to be changed or cancelled by you.

Other restrictions may apply to submitting orders, depending on regulatory requirements and prevailing market conditions. These may include, but are not limited to, situations such as:

- trading restrictions imposed by regulators on certain instruments;
- trading restrictions imposed by the relevant exchange;
- a corporate action that has occurred in relation to the instrument to which your order relates;
- where we have good reason to believe that you are submitting an order via the investment platform as part of an abusive strategy and/or to commit market abuse; or
- trading restrictions imposed by the third party broker on us, on a certain instrument and/or on your investment account.

What can my orders relate to?

Your orders may relate only to the instruments that are available via the investment platform from time to time. We have sole discretion as to the instruments that we make available to you via the investment platform.

We cannot guarantee that any specific instruments or types of instruments that may be available to trade at any given point in time will always remain available or accessible via the investment platform. We may suspend and/or remove from the investment platform any instrument at any time. If we suspend and/or remove an instrument, it will mean that you will no longer be able to submit orders to buy that instrument via the investment platform. We will, however, if the law permits us to, allow you to submit orders to close any open positions in that instrument.

In the event that an instrument is no longer available to trade, and the third party broker cannot support the holding of that instrument, we will inform you of the options available to you, which may include the requirement for you to submit sell orders for any open positions in that instrument. If you fail to act on such a requirement, we may sell the relevant instrument on your behalf at the then indicative

price for that instrument displayed in the investment platform and will pay the proceeds of sale to your investment account.

We will not be responsible for any losses or expenses you suffer as a result of suspension and/or removal of an instrument from the investment platform or for the sale of instruments on your behalf due to such events other than as a result of our fraud, wilful misconduct, or gross negligence.

Will my orders always be accepted?

We and the third party broker have the final say on whether or not an order submitted by you is accepted. If we or the third party broker reject an order, we will not have to explain to you why that order has been rejected, but we will notify you via the Revolut app if any of your orders are rejected. An example of when an order might be rejected is when you do not have available funds to pay for that order, or if the acceptance of an order would breach a limit that we have placed on your investment account. The third party broker also maintains various risk limits and tolerances which govern whether or not it will accept an order, and we have no control over such procedures.

There may also be circumstances in which we are required by a third party, such as by the underlying market on which an instrument is listed or by a regulatory authority, to cancel your orders. You should also be aware that there may be instances where the third party broker is required by a third party to cancel your open positions. In such circumstances, we will seek to notify you of any such requirement and you agree that you will use all reasonable endeavours to cooperate with us and, to the extent necessary, cooperate with the third party broker to comply with any such request relating to the cancellation of your open positions, including in relation to the taking of all actions that may be discussed between you and us to comply with any request from a third party in relation to your open positions.

How will my orders be executed?

You can submit an order in respect of any instrument which is available to trade via the investment platform at any time during the regular market hours of 09:30 am to 04:00 pm EST.

If we accept your order via the investment platform, we will transmit it to the third party broker for execution. Once we have transmitted your order to the third party

broker, we cannot control when and how the third party broker will execute your order. The third party broker may execute your order or further transmit it to a different broker for execution. We are not responsible for the execution of the orders that you submit via the investment platform, but we have a duty to act in your best interest when we transmit your order to the third party broker for execution or onward transmission.

We are responsible for ensuring that any entity we have selected for execution or onward transmission delivers the best possible result to you on a consistent basis. Please refer to our Best Execution Policy Disclosure for more information on how we have selected the third party broker and why we consider that it enables us to act in your best interest when transmitting your orders to it. By opening an investment account, you are deemed to consent to our Best Execution Policy Disclosure.

The third party broker is subject to certain rules and regulations relating to how it executes your orders. You can find further information on how the third party broker will execute your orders in the third party broker's agreement which you have agreed to and accepted when you opened your investment account. We sent you a copy via email in the email address connected to your Revolut payment account.

You should be aware that the third party broker may execute your orders outside of a regulated market, multilateral trading facility, or organised trading facility and, by accepting this agreement, you expressly consent to the execution of your orders in such circumstances (i.e. over the counter).

Whilst the third party broker will do its best to execute your order as quickly as it can, the prices of instruments can move quickly and outside of the third party broker's or our control. This means that the indicative price at which you submitted your order may not be the price at which your order is in fact executed. In some circumstances, your order may be executed at a 'better' price and in other circumstances it may be executed at a 'worse' price than the indicative price displayed via the investment platform. If your order is executed at a 'worse' price than the price of the instrument at the time you submitted the order, we have no liability to you to provide you with the difference in those prices.

How do I pay for my orders?

When you submit an order via the investment platform, you will either be required to input the cash value of the instrument which you wish to buy or sell, or the specific

number of instruments that you wish to buy or sell which, for shares, may result in you buying or selling fractional shares.

By submitting your order, an estimated amount you are required to pay in relation to that order is blocked in your investment account immediately. The exact amount is then payable when the order is executed, and the amount may differ depending on the type of order you have placed and the relevant market conditions.

You acknowledge and agree that we have the right to procure a deduction of the value of your order from your Revolut payment account to effect payment for your orders if we need to. This is on the basis that you have provided your consent to effect such payments under this agreement. This may include any additional amounts required to settle transactions in the event an order is ultimately executed at a different price to the indicative price quoted, i.e. in the event of a market move following transmission of an order.

When will I receive any proceeds from the sale of an instrument?

In the event that you sell a particular instrument and there are proceeds due to you from that sale, we shall procure that your Revolut payment account is credited with the value of those proceeds.

However, you should be aware that, whilst your proceeds may be credited to your Revolut payment account, you will not be able to withdraw those proceeds until such time the transaction arising as a result of your order to sell the relevant instruments has settled. In most underlying markets, settlement of the instruments available via the investment platform typically occurs within one (1) trading day, but there may be instances where settlement will be delayed for reasons outside of our control. Revolut Trading will not be responsible for any losses you may suffer as a result of delayed settlement, unless it was due to our fraud, wilful misconduct, or gross negligence.

If you are due to receive dividend payments on the instruments you hold, please be aware that settlement for dividend payments typically occurs within five (5) business days. A "**business day**" means a day that the banks are open in the UK. We will credit your Revolut payment account with the value of those dividend payments as soon as possible, but there may be instances where settlement takes longer than normally expected.

Will I pay any fees or incur charges as a result of my orders?

The fees that you pay to us in connection with your executed orders depend on the subscription plan you have with Revolut Ltd. We will charge you a commission for each transaction exceeding the number of commission-free transactions you enter into via the investment platform subject to the relevant allowance of each subscription plan (i.e. one of Standard, Plus, Premium, Metal, or Ultra). We call this your "**plan limit**".

A breakdown of your plan limit is provided below:

- **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**: ten (10) commission-free transactions per month and then an applicable commission per transaction thereafter.
- **Ultra**: ten (10) commission-free transactions per month and then an applicable commission per transaction thereafter.

Once you have passed your plan limit, you will need to pay a variable fee on each transaction. This variable fee will be the greater of 0.25% of the order amount if you are a Standard, Plus, Premium, or Metal user, or 0.12% if you are an Ultra user or the minimum investment amount (i.e. £1). This fee will be charged at the time we receive the order. This means that you will not pay more (or less) in fees than what you agree to when you submit your order, even if the price of the instrument changes between you submitting that order and the third party broker executing it. The fee will be charged in US Dollars, using the 'Revolut exchange rate' at the time of receiving the order. This exchange rate is set by Revolut Ltd, which offers your Revolut payment account. You can find more information on the exchange rate used by referring to the fees page of Revolut Ltd here.

If there are any relevant regulatory fees imposed by the US Securities and Exchange Commission ("**SEC**") and the Financial Industry Regulatory Authority ("**FINRA**") in relation to the instruments that we make available to you via the investment platform,

they will be passed through to, and are payable by, you. Please read more on these fees here.

The third party broker may also apply a fee to facilitate the transfer of your open positions in your investment account to another broker, which shall be deducted from your Revolut payment account.

Fees in respect of American Depositary Receipts (each an "**ADR**") may also apply to you. 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. The ADR fee is 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 $0.01 to $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.

The currency in which your order shall be executed is determined by the currency in which the instrument is traded on the relevant market. In order to execute your order, it may be necessary to convert the currency in your Revolut payment account to the relevant currency in which the instrument is traded. Therefore, a Revolut exchange rate fee may apply (depending on your subscription plan), subject to the terms and conditions of your Revolut payment account. You can see the Revolut exchange rate in the Revolut app. Once we have converted a currency, your transaction history in the Revolut app will also show the applied Revolut exchange rate and any applicable fees. We use the Revolut exchange rate that applies at the time we carry out the conversion. For more information, please see here.

5. Using the Revolut app

This section of the Terms of Business provides further information on how you can access and use the investment platform in the Revolut app to submit orders and monitor your open positions.

Can I create an investment account with another person or let another person use my investment account?

We do not allow you to share your investment account with another person, and the investment account must be only in your name. You are solely responsible for ensuring the safe keeping of any passwords or security credentials connected to your use of your investment account and the Revolut app, and we are not responsible for anything that happens to your investment account as a result of a person accessing your investment account because you did not keep your password and security credentials safe. Unless you have informed us otherwise, we are entitled to treat every action taken via your investment account as an action authorised and undertaken by you (please also refer to the 'Legal bits and pieces' section of these Terms of Business).

Will you need any information from me so that I use the Revolut app to submit orders?

In order to satisfy our own obligations in relation to the orders that you may submit and in relation to the open positions that you may maintain with the third party broker, you agree to provide us with any information as we may reasonably request from you. This information will, among other information, typically include your National Insurance number, your passport number, your taxation reference number, or equivalent information.

You acknowledge and agree that we are entitled to disclose information about your orders and open positions as may be required under applicable law or the laws that apply to the third party broker, and that any information we obtain about your orders and open positions as a result of your use of the Revolut app shall be our sole and exclusive property.

You acknowledge and agree that you will provide us with all information which we may reasonably request from you from time to time for the purposes of verifying your identity as part of the process of opening an investment account via the Revolut app.

You also acknowledge that the third party broker may also request additional information from you for the purposes of conducting its own identity and verification checks in accordance with the laws that apply to the third party broker. In addition, you acknowledge that you are responsible to keep your information up to date and notify us immediately if any of that information has changed.

You also agree to address any information requests, either by us or by the third party broker, as soon as possible in order to prevent any disruption to the investment service and/or your investment account.

Will the Revolut app always be available?

Whilst we will use all reasonable care and skill to make the Revolut app, including the investment platform, and the investment service available to you on a continuous basis, we cannot guarantee that the Revolut app, including the investment platform, or the investment service will be available to you continuously. If technical issues arise, there may be instances where you cannot submit orders and/or monitor your open positions. We will not be liable to you for any loss or damage which arises from the Revolut app, including the investment platform, or the investment service being unavailable, other than as a result of our fraud, wilful misconduct, or gross negligence, or that of Revolut Ltd. Where the Revolut app is unavailable as a result of scheduled or urgent maintenance work, we will try, where practical, to give you advance notice of that unavailability so you can plan around it.

It is your responsibility to ensure that you are able to access the Revolut app from an appropriate device. You should be aware that connectivity to the Revolut app may vary depending on your internet or network connection and, if you have a poor or weak connection, you may not be able to submit orders and/or monitor your open positions with the same speed as you would otherwise be able to with a stronger connection. Even if you are able to view the investment platform, if you are connected to a weak internet or network connection, the investment service may be interrupted before you can place an order, or the price of the relevant instruments you are interested in may have not been properly updated. Revolut Trading will not be liable to you for any loss or damage which arises from weak network or internet connectivity.

By agreeing to and accepting this agreement, you are deemed to also accept the Risk Disclosure which forms part of it and outlines the technical risks that might arise in the course of your use of the Revolut app and the investment platform in particular.

What happens to personal information about me that you have through the Revolut app?

Revolut Trading is committed to protecting and respecting your privacy. By using the Revolut app, including the investment platform, and the investment service, you acknowledge that Revolut Trading will collect, use, process, and disclose your personal information (including your name, contact details, and account details) in accordance with the Customer Privacy Notice which is available here.

If you would like more information about how Revolut Trading collects, uses, processes, and discloses your personal information, please contact us through the Revolut app or by sending an email to dpo@revolut.com.

What information will you provide through the Revolut app?

We may also provide you with various market data and other information about instruments to enhance your use of the Revolut app and our service. We call this "**market data**". This market data may include historical data about prices of instruments, analyst reports, graphs, industry and sector trends, and analysis on various companies and instruments. Past performance is not a reliable indicator of the future performance of any instruments we make available via the investment platform. Any market data we display is for informational purposes only without regard to your individual financial circumstances, objectives, or particular needs. It is provided to enable you to make your own financial decisions and is not intended to be and should not be regarded as investment advice or a personal recommendation.

We do not take any responsibility for the accuracy or completeness of the market data that we make available via the Revolut app, and we are not liable to you for any actions taken by you or not taken by you as a result of your use of such market data. If you are uncertain as to whether using our investment service is suitable and/or appropriate for you and your financial needs, you should seek independent professional advice.

The market data displayed via the Revolut app is to be treated as confidential and is made available to you on the basis that you will not:

- use it for commercial purposes;

- make it available to any other person (whether free of charge or otherwise);
- publish it anywhere; or
- provide access to it to anyone else.

All intellectual property rights in the market data provided by the third-party providers will remain the property of the third-party providers.

When will I receive a trade confirmation and account statement after I place an order?

We will aim to confirm the transaction arising from your order no later than one (1) business day following the execution of your order by the third party broker by posting a confirmation via the Revolut app. We call this a "**trade confirmation**". However, the validity of the transaction will not be affected if we do not post the trade confirmation via the Revolut app within this period of time or at all.

We will provide a statement relating to your open positions, orders and transactions, and other investment account activity via the Revolut app on the first day of each month for the previous month's activity. We call this an "**account statement**". You can generate monthly account statements relating to your investment account at any time via the Revolut app. These account statements will record transaction activity, profits and losses, open positions, and the cash balance of your investment account. Your investment account will be updated no later than twenty four (24) hours after any activity has taken place on your investment account.

The provision of trade confirmations and account statements via the Revolut app, and your ability to generate account statements on a monthly basis, will be deemed delivery of such documents. We can amend any such documents at any time, and we may withdraw any such documents not required by law or regulation. We will not provide trade confirmations or account statements to you in hard copy.

You must review all trade confirmations and account statements to check that they are accurate and correct. If you believe that any trade confirmation and/or account statement you receive is incorrect (for example, it refers to an order which you have not submitted via the investment platform for execution), you must tell us immediately.

Trade confirmations and account statements (unless they are subject to manifest error) will be deemed conclusive of your orders and transactions and will apply to you unless:

- you object in writing via the in-app chat in the Revolut app within five (5) business days of the provision of the trade confirmation and/or account statement via the investment platform; or
- we notify you of any clear and obvious error in the trade confirmation and/or account statement.

We will also use the Revolut app and/or your email address to provide you with any statements or notices that we are, or the third party broker is, required to provide to you by law. In such instances, we rely on the third party broker to provide us with the relevant information to send to you.

Are there any restrictions on my use of the Revolut app?

Your use of the Revolut app must at all times comply with the Personal Terms you agreed with Revolut Ltd and our Terms of Business.

You are not permitted to use any algorithms or electronic trading programmes or systems in connection with your submission of orders via the investment platform.

You can trade as often as you like subject to certain restrictions imposed by the third party broker around day trading. These restrictions are known as 'Pattern Day Trader' rules. Day trading refers to buying and selling the same instrument on the same day. Submitting a buy order for an instrument, without submitting a sell order for that instrument later that same day, would not be considered a 'day trade'. You engage in "**Pattern Day Trading**" if you make more than three (3) day trades in the same instrument over a period of five (5) business days. When trading in the Revolut app, you can see how many day trades you can still make without breaching the Pattern Day Trading rule.

When you open your investment account with Revolut Trading, you agree that you will not engage in Pattern Day Trading. Further details are included in the Limited Purpose Margin Account Agreement of the third party broker that you agree to when opening

an investment account with us. If you engage in Pattern Day Trading, your investment account will be suspended and may be closed.

6. Staying in touch

This section of the Terms of Business explains how you can contact us and how we will contact you, including what action you can take if you have a complaint or are not happy with the investment service.

How do I contact you and how will you contact me?

If you need to speak to us or if we need to speak to you in relation to any matters arising out of, or in connection with, the investment service, we will do so via the in-app chat in the Revolut app. We may also use the email address you provided to us when creating your investment account to send you documents or other information.

We may record and store any communication between Revolut Trading and you relating to your open positions, orders, and transactions, including any information you share with us via in-app chat in the Revolut app. We will make such information available to you upon your request for a period of five (5) years or longer, if requested by a regulatory body.

What do I do if I have a complaint?

We are committed to providing a high-quality service to you. We always do our best, but we realise that sometimes things go wrong. If you are unhappy with our investment service, we will try to put things right. To find out more about our complaints handling process, including how you can submit a complaint, please refer to our Complaints Handling Disclosure.

7. Your money and instruments

This section of the Terms of Business provides you with important information about how we treat your money and instruments.

What happens if Revolut Trading or the third party broker become insolvent?

If Revolut Trading goes out of business, you may be entitled to compensation from the Financial Services Compensation Scheme ("**FSCS**") in connection with the investment service provided to you by Revolut Trading.

However, the regulated activity carried on for you by Revolut Trading means that Revolut Trading does not hold your money or instruments. Instead, the FSCS may be able to protect you if a firm goes out of business and there is a shortfall in the money or assets it is holding for you.

Under this agreement, the money you hold in your Revolut payment account is safeguarded by Revolut Ltd. Safeguarding helps to protect you if Revolut Ltd becomes insolvent, but your money is not protected by the FSCS, as it is safeguarded instead. You can find more information about the practical difference between safeguarding and FSCS protection here.

Under this agreement, your instruments are held for safekeeping by the third party broker, i.e. DriveWealth, LLC. In the event that DriveWealth, LLC is no longer able to carry on business, your instruments are protected up to $500,000 by the Securities Investor Protection Corporation ("**SIPC**") in the US. Please note that the SIPC does not protect against gains and losses from market fluctuation. You can read details about the SIPC protection here.

Is my money safe?

The money you hold in your Revolut payment account, including any profits or other revenue generated from the performance of your open positions, will be safeguarded by Revolut Ltd. Revolut Ltd is authorised by the FCA to offer e-money and payment services as an Electronic Money Institution under the Electronic Money Regulations 2011 (FRN: 900562). For more information on how Revolut Ltd will protect your money, please read the Personal Terms of Revolut Ltd, to which you have agreed.

What happens to my instruments after I buy them?

After we accept your order, your order will be executed by the third party broker, who is responsible for the safekeeping of your instruments. We will not be responsible for safeguarding your instruments, as we are not permitted by law to do so.

DriveWealth is based in the US and arranges for your instruments to be held outside of the UK, where the laws and regulations applicable to DriveWealth, and your rights in relation to the instruments you hold, may be different to those which would apply if the instruments were held in the UK. We will do as much as reasonably possible to make sure that the level of protection afforded by DriveWealth will be the same as the level of protection you would expect if your instruments were held by us in the UK. Further detail on how DriveWealth arranges for your instruments to be held can be found here.

While we have exercised all due care, skill, and diligence in selecting, appointing, and periodically reviewing the arrangements of the third party broker, we are not responsible for any losses you suffer as a result of any actions that the third party broker takes or fails to take, other than as a result of our fraud, wilful misconduct, or gross negligence.

Can I transfer other instruments I may hold outside of the Revolut app into the Revolut app?

No, we will not accept a transfer in of any instruments that you may hold outside of those acquired via the Revolut app.

Can I transfer the instruments I hold in the investment account to another broker?

Yes, you can transfer shares from the investment account to a different broker. We call this a "**share transfer**". A share transfer is executed by the third party broker, in accordance with its supported share transfer methods. The third party broker does not support the share transfer of fractional shares. All supported share transfer methods are subject to the fees set by the third party broker. For more information, reach out to us via the in-app chat in the Revolut app.

What happens if there are corporate actions on my instruments?

An instrument you hold in your investment account may become subject to possible adjustment as a result of a corporate action taken by the relevant issuing company, which may have a diluting or concentrating effect on the market value of that instrument. A corporate action may include a distribution of securities, rights, or warrants, granting holders of such instruments, like you, the right to a distribution of shares or to purchase, subscribe, or receive shares from the issuing company, in any case for payment, in cash, or otherwise.

The third party broker may, in its sole discretion and without telling you beforehand, sell or otherwise liquidate all or any part of the securities, rights, or warrants that you receive from a corporate action, which we do not support or which the third party broker cannot hold for you. If there are proceeds arising from any such corporate action, these will be credited to your Revolut payment account as soon as we become aware that such a corporate action has occurred.

8. Legal bits and pieces

It might not be the most exciting section of our agreement, but it provides you with key information about a few other equally important terms that will govern your relationship with Revolut Trading.

What happens to my instruments if the worst happens and I die?

In the event of your death, your legal personal representatives must provide us with formal notice in the form of an original death certificate or a copy certified by a solicitor, notary, or another regulated professional person. Once this formal notice has been received by us, we will suspend your investment account.

The value of your open positions, and any available funds in your Revolut payment account, may form part of your estate. If your personal representatives require funds to be withdrawn from your Revolut payment account, we will allow the requested funds to be withdrawn. However, any such request must be in writing and supported by the relevant legal documentation including, but not limited to, a will which is accompanied by a grant of probate document or a registered power of attorney. We will not provide investment, financial, legal, tax, regulatory, or any other advice to the executor of your will or administrator of your estate.

We will not be responsible for any losses resulting from any change in the value of your open positions whilst we await instructions from any of your legal personal representatives, other than as a result of our fraud, wilful misconduct, or gross negligence.

This agreement will continue in effect and any applicable charges will continue to be charged after your death, until such time as your investment account is closed and the agreement is ended.

Who can amend this agreement?

We may amend this agreement at any time by giving written notice to you. Written notice can be given via email. You will be deemed to have accepted and agreed to any and all amendments notified to you unless you notify us otherwise within ten (10) business days of the date on which we notify you. If you object to any of our amendments to this agreement, such amendments will not be binding on you, but we will suspend your investment account with immediate effect and close your investment account as soon as reasonably practicable.

Any amended version of this agreement will supersede any previous version of the agreement entered into between Revolut Trading and you. We will only seek to make changes to this agreement for good reason. It is important that you keep your personal contact information up to date, so please let us know if anything changes.

Do you have a right to transfer this agreement?

Only you and we have any rights under this agreement. This agreement is personal to you, and you cannot transfer any rights or obligations under it to anyone else. We will only transfer any of your and our rights or obligations under this agreement if we reasonably think that this will not have a significant negative effect on your rights under this agreement or we need to do so to meet any legal or regulatory requirement. When we transfer rights and obligations, we call this 'novation'. When we only transfer rights, we call this 'assignment'.

What happens to this agreement if exceptional circumstances arise?

We will not be responsible for any losses you might incur, resulting from us failing to meet our obligations under this agreement because:

- you have breached these Terms of Business or have acted unlawfully;
- of a legal or regulatory requirement; or
- of exceptional events outside our control, which were unavoidable at the time.

An exceptional event includes, but is not limited to, any of the following:

- any act, event, or occurrence (including, but not limited to, any strike, fire, riot or civil commotion, natural disaster, epidemic, pandemic, or public health emergency of a national or international concern, act of terrorism, war, industrial action, acts and regulations of any governmental or supranational bodies or authorities) that we have good grounds to believe prevents us from performing or otherwise delaying our performance of any or all of our obligations under our agreement;
- the suspension or closure of any underlying market or exchange or the failure of any event on which we base, or to which we in any way relate, the pricing of instruments;
- any breakdown or failure of transmission, communication, or computer facilities, interruption of power supply, or electronic or communications equipment failure;
- the failure of the third party broker for any reason to perform its obligations which is outside of our reasonable control;
- the failure of any exchange for any reason to perform its obligations; and/or
- the nationalisation by a government of any underlying market or exchange on which an instrument trades.

If an exceptional event arises, Revolut Trading shall take reasonable steps to ensure continuity and regularity in the performance of the investment service by adhering to its business continuity policy.

What happens if I breach this agreement?

If you believe or have reason to believe that you have breached or may breach this agreement, you must notify us immediately. Where you have breached this agreement, you may be liable for any damage, loss, or expenses that we suffer as a

result of, or which a reasonable person would consider as resulting from, your breach of this agreement.

If we become aware that you have breached this agreement, either because you have told us that you have or because we otherwise become aware of such breach, we may suspend or terminate your investment account on a temporary or permanent basis and, in certain instances, we may terminate this agreement, which means that we shall be entitled to liquidate your open positions. We shall consider the action of liquidating all of your open positions to have been done with your consent and the sale to have been authorised by you. Any proceeds arising from the sale or liquidation of your instruments will be credited to your Revolut payment account. If you have breached the agreement between you and us and we do not enforce our rights, or we delay enforcing them, this will not prevent us from enforcing those or any other rights at a later date.

When might I be liable for your losses?

You may be responsible to us for certain losses. If you have breached this agreement, and this has caused us to suffer a loss, the following will apply:

- you will be responsible for any losses we suffer as a result of your fraud, wilful default, or misconduct (we will try to keep the losses to a minimum);
- if your actions result in us losing profits, you may also be responsible for those losses, but you will not be responsible if this would mean that we are compensated twice for the same loss; and
- you will also be responsible for any reasonable legal costs that arise as a result of our losses.

When could you suspend or close my investment account?

We may close or suspend your investment account and access to our investment service immediately, and/or end your access to the investment platform and/or the Revolut app, if a breach event has occurred. A breach event would include the following (list below is not exhaustive):

- if we have good reason to suspect that you are behaving fraudulently or otherwise criminally;
- if you, or someone acting on your behalf, have not given us any information we need, or we have good reason to believe that any information you have provided is incorrect or not true;
- if you have contravened these Terms of Business, the third party broker terms and conditions, as these might be called from time to time, notably on Pattern Day Trading, or any terms and conditions that apply to your Revolut payment account in a serious or persistent way and you have not put the matter right within a reasonable time of us asking you to;
- if Revolut Ltd has suspended or is closing your Revolut payment account;
- if we have good reason to believe that your use of the investment platform and/or Revolut app is harmful to us or our software, systems, or hardware;
- if we have good reason to believe that continuing to use your investment account could damage our reputation or goodwill;
- if we have asked you to repay money you owe us and you have not done so within a reasonable period of time;
- if you have been declared bankrupt; or
- if we have to do so under any law, regulation, court order, or ombudsman's instructions.

If we close your investment account due to a breach event, you will only be able to liquidate your investments and send money via external bank transfer before the investment account is closed. You will not be able to use our investment service for any other purpose.

The third party broker might not be able to execute a sell order for certain illiquid securities you hold, if these securities do not have an active secondary market or it is difficult to trade them over the counter for a prolonged period of time ("**non-tradable securities**").

If you have open positions in non-tradable securities at the time your investment account is closed, you agree that we may instruct the third party broker to transfer these open positions out of your investment account so that your investment account may be closed. This means that any proceeds arising from the potential future sale or liquidation of these non-tradable securities will not be credited to you.

Revolut Trading and you are able to terminate this agreement, for any reason, by giving sixty (60) calendar days' written notice of such termination. This agreement will continue to apply to you until such time as 60 calendar days have passed from the date on which any notice of termination is given. Notice of such termination should be shared via the Revolut app.

Prior to the termination of this agreement, you must submit orders for the sale of your open positions as soon as is reasonably practicable and in any event within 60 calendar days from the date on which any notice of termination is given. You will not be able to submit any new buy orders nor give any other instruction, except insofar as necessary to close out your open positions. If you have not closed all open positions within the period of 60 calendar days' notice, we shall be entitled to liquidate your open positions. We shall consider the action of liquidating all of your open positions to have been done with your consent and the sale to have been authorised by you. Any proceeds arising from the sale or liquidation of your instruments will be credited to your Revolut payment account.

Which law applies to this agreement?

The laws of England and Wales, referred to as "**applicable law**" throughout the agreement, apply to these Terms of Business and to the remainder of our agreement. If you want to take legal action against us in the courts, only the courts of England and Wales can deal with any matter relating to this agreement.