

### **New Trading Customers (Effective 10 April 2025)**

These Trading Terms are effective as of **10 April 2025 (AEST)** and apply to all new trading customers of Revolut Payments Australia Pty Ltd that apply on or after this date.

### **Existing Trading Customers**

If you signed up to use or access Revolut Payments Australia Pty Ltd's trading services **before 10 April 2025 (AEST)**, you will continue to be subject to the version of the Trading Terms at the bottom of this page.

## General information

This document sets out the trading terms and conditions (the "**Trading Terms**") that apply to your Revolut trading account (your "**Trading Account**"). It includes important things that you need to know about the trading services we provide (the "**Trading Services**"). This document also refers to our [Fee Disclosure \(Trading\)](#), our [Order Handling Policy](#), and our [Trading Risk \(Disclosure\)](#), which form part of these Trading Terms.

These Trading Terms, along with our [Personal Terms](#), [Privacy Policy](#), and any other terms and conditions and policies that we give you that apply to our services form the entire legal agreement (the "**Agreement**") between:

- you, the Trading Account holder; and
- us, **Revolut Payments Australia Pty Ltd** (ABN 21 634 823 180).

We are authorised by the Australian Securities and Investments Commission ("**ASIC**") and hold an Australian Financial Services Licence ("**AFSL**") (number 517589).

By accessing and using your Trading Account and our Trading Services, you agree to be bound by the Agreement.

If there is any inconsistency between the [Personal Terms](#) and these Trading Terms, these Trading Terms shall prevail.

If you have any questions or doubts as to whether or not our Trading Services are appropriate for you, we recommend that you seek independent financial advice.

You can access a copy of these Trading Terms through the Revolut app or on the website at any time.

## Definitions

Unless otherwise defined in the table below, capitalised terms have the same meaning as in our Personal Terms.

**Act:** The Corporations Act 2001 (Cth).

**Applicable Law:** All applicable laws and all applicable rules and regulations made by any judicial, regulatory, tax or other governmental authority, including, without limitation, the constitutions, articles, by-laws, rules, regulations, policies, procedures and interpretations of the exchanges, markets and clearing houses to which Orders are routed or Trades are executed or cleared, in the course of providing our services to you including, without limitation, the Act, Regulations and Privacy Laws.

**Available Funds:** For the purposes of these Trading Terms, this refers to the USD amount in your Trading Account that is available for you to invest and place an Order. If you submit a Sell Order, and the Transaction is executed, we may show the money you will receive for your Sell Order as unsettled sale proceeds in your Trading Account; we may make these funds available for you to use to invest and place an Order but you cannot withdraw them until the Transaction settles.

**Base Currency:** The currency which your Revolut Personal Account is denominated in - Australian Dollars ("**AUD**").

**Buy Order:** This is an instruction from you via your Trading Account within the Revolut app to buy an Instrument or Instruments.

**Commission:** The fee we charge for each Trade (sometimes referred to as a brokerage fee). If you are on a Revolut paid plan, any Commission will be charged for each Trade you make outside of your monthly Commission-free Limit (see the [Fee Disclosure \(Trading\)](#)).

**Commission-free Limit:** The number of Trades which you can make without having to pay us a Commission. This limit is based on your Revolut paid plan (see the [Fee Disclosure \(Trading\)](#)).

**Corporate Action:** An event that may affect the listing of an Instrument, and which may result in action being taken to close out any Open Position you have in relation to that Instrument. Examples of such events can include mergers and acquisitions, the payment of a company's earnings to some of its shareholders, and the offering of shares or changes to a company's share structure.

**Day Trade:** This occurs if you buy and sell the same stock on the same day (buying, without selling later the same day, does not constitute a day trade). See also the definition of Pattern Day Trading.

**Exceptional Event:** Unusual or emergency market conditions which are beyond our reasonable control and may prevent us from meeting our obligations under these Trading Terms.

**Execution Price:** The price at which the underlying market or exchange is willing to buy or sell the relevant Instrument when the Third Party Broker executes your Order.

**Exchange Traded Fund ("ETF"):** An exchange traded fund listed on an exchange in which you can buy or sell units ( similar to shares). ETFs represent a basket of assets all rolled into one. When you place an Order in relation to an ETF, and your Order is executed and is settled, you become a beneficial owner of the units in the ETF, and the ETF owns the underlying assets.

**Extended Market Hours:** This is a time period that falls outside regular market hours, which includes both the Pre-Market Hours and the Post-Market Hours.

**Extended Market Hours Order:** An order to buy or sell an Instrument that is submitted during Extended Market Hours.

**Instruments:** These include US listed shares and ETFs made available via the Revolut app for which you may submit Orders.

**Limit Order:** An Order to buy or sell an Instrument which is a whole share or unit at a specified price or better (we call this the "**Limit Price**"). You cannot place a Limit Order in relation to fractional shares.

**Manifest Error:** Includes an obvious error, omission or misquote in the Revolut app either due to us or due to a third party provider.

**Market Abuse:** When you submit an Order, and the Transaction arising from that Order has an impact on the underlying market or exchange and on the Quote for that Instrument.

**Market Order:** 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.

**Minimum Order Value:** The minimum value of an Order that applies in respect of an Instrument available via the Revolut app. This means you cannot place an Order valued at less than this amount (unless we indicate otherwise).

**Non-Tradable Securities:** Illiquid securities that the Third Party Broker may not be able to execute Sell Orders in relation to because they do not have an active secondary market, or are difficult to trade over the counter for a prolonged period of time.

**Omnibus Account:** This is the account we hold with a Third Party Broker to facilitate the provision of our trading and custody services for the benefit of our customers.

**Open Positions:** The Instruments that we hold on your behalf in our Omnibus Account with a Third Party Broker. You can monitor your Open Positions via your Trading Account. You are the beneficial owner of your Open Positions.

**Order:** This is an instruction from you via your Trading Account within the Revolut app to buy or sell an Instrument or Instruments.

**Out of Hours Order:** This is an Order placed outside of Regular Market Hours and Extended Market Hours, which is executed by the Third Party Broker once Regular Market Hours or Extended Market Hours commence.

**Pattern Day Trading:** This prohibited activity occurs if you make more than three Day Trades over a period of five business days.

**Post-Market Hours:** Between 4:00pm and 8:00pm New York time. For reference only, between 6:00am and 10:00am on the following day in Australia (Australian Eastern Standard Time ("**AEST**")).

**Pre-Market Hours:** Between 4:00am and 9:30am New York time. For reference only, between 6:00pm and 11:30pm on the same day in Australia (AEST).

**Privacy Laws:** The Privacy Act 1988 and the Australian Privacy Principles, and any other laws that apply to us in relation to the processing of Australian customer personal data.

**Quote:** The indicative price to buy and sell each Instrument that is displayed in the Revolut app. All quotes are provided for informational purposes only, and do not constitute an offer to you to buy or sell any Instrument at a particular quote or at all.

**Regular Market Hours:** Between 9:30am and 4pm New York time. For reference only, between 11:30pm on the same day and 6:00am on the following day in Australia (AEST).

**Regulations:** The Corporations Regulations 2001 (Cth).

**Reserved Funds:** The relevant USD amount reserved in your Trading Account for your Buy Order(s). This means you will not be able to use or access these reserved funds, unless the relevant Buy Order is cancelled or executed. The amount that we reserve is the amount displayed in the Revolut app.

**Retail Client:** This is any client that is not a Wholesale Client and is not otherwise categorised as another type of client under the Act.

**Revolut app:** This is our mobile application through which we provide our Trading Services and through which you may access your Trading Account.

**Revolut Personal Account:** This is the account maintained with us in your name through which you can access Revolut's digital wallet and foreign exchange services via the Revolut app. You need this account to make payments into, or receive payments from, your Trading Account. For more information see the [Personal Terms](#).

**Settlement Account:** A segregated client trust account we hold with an Australian authorised deposit-taking institution where we hold your funds in respect of your executed Buy Orders until we send them to the Third Party Broker for settlement.

**Sell Order:** This is an instruction from you via the Trading Account within the Revolut app to sell an Instrument or Instruments.

**Statement:** A document issued by us that confirms your Open Positions, USD balance, profit and loss, Orders, and other Trading Account activity via the Revolut app.

**Stop Order:** An Order to buy or sell an instrument which is a whole share or a unit once the price of that instrument reaches a specified price which is less favourable than the current market price (we call this the Stop Price”).

**Termination Notice:** We may decide to close your Trading Account, and so end these Trading Terms at any time, by giving you at least ten business days’ written notice via the Revolut app or via email.

**Third Party Broker:** This is **DriveWealth LLC**, our appointed US-based broker-dealer and sub-custodian for Instruments available to buy, sell or hold in your Trading Account.

**Trade:** A Buy Order or Sell Order which has been executed.

**Trading Account:** This is the account maintained with us in your name through which you will submit Orders via the Revolut app. This account is a sub-account of your Revolut Personal Account.

**Trade Confirmation:** Verification from us in the Revolut app that the Third Party Broker has executed your Order.

**Transaction:** When the Third Party Broker executes your Order and the underlying Instrument is bought or sold.

**USD:** This is US Dollars - the lawful currency of the United States of America.

**Wholesale Client:** A client that is required to be treated as a wholesale client under the Act.

## Client Classification

To hold a Trading Account with us, you must:

- be a **Retail Client**; and
- **not** be a citizen or resident of the United States of America (“**USA**”).

## Third Party Broker

Our Trading Service gives you the ability to invest in shares of US companies and ETFs across various US exchanges from as little as **USD \$1** (the "**Minimum Value Order**").

In order to provide the Trading Services to you, we've entered into an agreement with a Third Party Broker with whom we've opened an account through which Transactions will be executed on your behalf. We call this the Omnibus Account. The Third Party Broker provides execution, clearing, settlement and custody services to us in connection with our Trading Services

In providing you with our Trading Services under these Trading Terms, we will act as a custodian of your Open Positions and related funds but we use a **Third Party Broker**, to carry out services for us as a sub-custodian and asset holder. We reserve the right to change which Third Party Broker we use, or to add additional Third Party Brokers.

## Execution-only service

Our Trading Service is provided to you on a non-advised and execution-only basis. We will **not** provide you with any personal investment, financial, legal, tax or other form of advice including on the merits of any Transaction, nor will we in any way provide a view as to whether a particular Instrument is appropriate for you. You are solely responsible for the decisions you make in relation to your Trading Account and Orders. If you are uncertain whether an Instrument is appropriate for your individual circumstances or needs you should seek independent financial advice.

There is no guarantee that either we or our Third Party Broker will accept your Order. If your Order is accepted, we will **not** execute it ourselves, but rather we will transmit it to our Third Party Broker, who will be responsible for the execution, clearing, settlement and custody services on our behalf. We cannot control whether the Third Party Broker accepts and executes your Order or how long execution takes.

## About our trading services

### **Your Trading Account**

You must hold an active personal account with us (a "**Revolut Personal Account**") in order to access your Trading Account through the Revolut app, and to make or receive payments to or from your Trading Account. Your Trading Account is denominated in USD. You can move funds from your Revolut Personal Account to your Trading Account to pay for any Orders you submit.

Through your Trading Account, you can see:

- any Available Funds you have (funds which you can invest and use to place an Order);
- any Reserved Funds (funds we reserve when you place a Buy Order);
- the amount of funds you can withdraw to your Revolut Personal Account (you won't be able to withdraw Reserved Funds (unless the underlying Order is cancelled and we release the amount) or the proceeds of any executed Sell Orders until the Transactions have settled); and
- the current value of any Open Positions we are holding on your behalf.

### **Our Settlement Account**

Where you have submit a Buy Order, and it is executed, the relevant amount payable in respect of the Transaction will be debited from your Trading Account and held by us on trust in a segregated client account (the "**Settlement Account**") with an Australian authorised deposit-taking institution in accordance with Applicable Law. Your funds are held in our Settlement Account until they are sent to the Third Party Broker to settle the relevant Trade. You agree that we are entitled to keep the interest, if any, payable in respect of funds held in the Settlement Account.

### **Our Omnibus Account**

As part of our arrangement, we have an account with the Third Party Broker called an "Omnibus Account". Transactions executed within the Omnibus Account are made in our name but are executed on behalf of our trading customers. The Omnibus Account is a pooled account containing the Open Positions of all of our trading customers. The Omnibus Account is held in our name not yours. It also contains any customer funds taken from a Trading Account to pay for executed Buy Orders and proceeds from our trading customers' executed Sell Orders. The Third Party Broker arranges for the Open Positions and funds related to your Orders that are held in this Omnibus Account to be safeguarded in line with Applicable Law.

We are the Third Party Broker's client in relation to the Omnibus Account; you are not their client and they do not know your identity. The Third Party Broker will not provide any services directly to you and we are your single point of contact for all matters relating to your Trading Account and these Trading Terms. You will **not** receive any information or communications from the Third Party Broker.

By entering into these Trading Terms, you accept and agree that:

- your Instruments, and any funds related to your Orders are held for your benefit in an Omnibus Account; and
- the Third Party Broker is located outside Australia.

The Third Party Broker's Applicable Laws and your rights in relation to any Instruments and related funds you hold may be different to those which would apply if the Instruments were held in Australia. We will do as much as reasonably possible to make sure that the level of protection afforded by the Third Party Broker when holding the Instruments in the Omnibus Account will be the same as the level of protection that would apply if the instruments were held directly by us in line with Applicable Law. You can read more about what precautions we took in selecting the Third Party Broker in our [Order Handling Policy](#).

## Trading Account information and the Revolut app

### **Information about your trading activity**

Each time you submit an Order, we will send you a notification in the Revolut app. We recommend that you do not turn off these Revolut app push notifications so you are kept up to date. You agree that we can also use the Revolut app and email to send you Trade Confirmations, and any statements or notices as required under Applicable Law.

### **Market data**

We may provide you with market data and other information about Instruments via the Revolut app. This market data may include historical data about prices of Instruments, industry and sector trends, and analysis on various companies and Instruments under licence from third party providers. We call this "**market data**". Past performance is not a reliable indicator of future performance. Any market data we display via the Trading Service is for information purposes only and in no circumstances should any of this information be construed or interpreted as us giving you personal advice or providing you with a recommendation of any kind.

We don't make any representation or warranty as to the accuracy, completeness, or timeliness of the market data that we receive from third party providers and that we display via the Revolut app when providing you with our Trading Services. The market data is not an offer or solicitation by us to buy, sell or otherwise deal in any particular instrument available via the Revolut app.

The market data we display via the Revolut app when we provide you with our Trading Services is highly confidential and made available to you on the basis that you won't use that market data for any purpose other than your personal informational purposes. In particular, you must not: **(i)** use any of the market data that we provide for commercial purposes; **(ii)** make the market data available to any other person (whether free of charge or otherwise); **(iii)** publish the market data anywhere; or **(iv)** provide access to the market data to anyone else through the Revolut app. All intellectual property rights in the market data provided by the third party providers will remain their property.

Your use of the market data is subject to any additional terms and conditions of each third party provider, which we may require you to agree and accept prior to any access.

### **Connecting to the Revolut app**

Your ability to connect to the Revolut app, access the above information, monitor Open Positions and submit Orders may vary depending on your internet or network connection. We will try to give you advance notice of any scheduled or urgent maintenance work that may impact your ability to access your Trading Account.

## Instruments

Through the Revolut app you can submit Orders in relation to whole shares, fractions of shares (or "**fractional shares**") and Exchange Traded Funds ("**ETFs**"). We have sole discretion over the Instruments that we make available to you through the Revolut app. Any Transaction you enter into via the Revolut app does not require us to offer the underlying Instrument via the Revolut app in the future.

We do not offer nor allow the ability to "go short" on any particular Instrument within the Revolut app.

## Order Handling

Please read the section below to understand the steps you, we and our Third Party Broker may take in relation to the Instruments available via the Revolut app. By opening a Trading Account, you are deemed to consent to our [Order Handling Policy](#). Please also see the "**Execution-only**" section of these Trading Terms.

## How to submit an Order

Please see the table below to understand what happens when you submit an Order during different hours and whether you can cancel your Order. Please also see the “**Definitions**” section of these Trading Terms.

When you submit an Order, you will be required to input the USD value of the Instrument you wish to buy or sell, or the specific number of shares or units of the particular Instrument that you wish to buy or sell. Some Order types are available for fractional trading (see the table below), which means you may be able to submit an Order for an Instrument which is less than one whole share or unit using either a fractional share or unit quantity or a cash value.

If you submit a Buy Order, we will reserve the relevant USD amount in your Trading Account in line with the Quote displayed within the Revolut app at the time you submit your Buy Order. The amount will constitute Reserved Funds and will not be available for you to invest or withdraw (unless your Buy Order is not executed and we release the funds to you).

Through your Trading Account in the Revolut app, you can view what amount of any USD in your Trading Account is Reserved Funds and what amount is available to invest and/or withdraw.

You must act on your own behalf and for your own account in relation to all Orders you submit. You cannot submit Orders on behalf of others. When you submit an Order, you will be entering into a **binding commitment** to buy or sell an Instrument. This means that before you submit an Order, you must ensure you:

- have inputted the right values;
- are certain that you wish to go ahead with your Order;
- understand how these Trading Terms and our Agreement applies to your Order;
- are willing and able to bear the risk of any potential loss associated with the Instrument that your Order relates to; and
- understand the risks of investing in the Instrument (in line with our [Trading Risk Disclosure](#)).

Please read the table below to understand the different Order types. Just so you know, **you can't submit more than Order at the same time.**

Order type	Conditions	Is the Order available for fractional shares?	Can I cancel my Order?
<b>Market Order</b>	<p>During Regular Market Hours, you can submit an Order to buy or sell an Instrument via the Revolut app and it will be placed at the best available price at that point in time. A Market Order is an Order placed during Regular Market Hours that is not a Limit Order or a Stop Order.</p> <p><b>You can only place a Market Order during Regular Market Hours.</b></p>	<b>Yes.</b>	<p>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.</p>
<b>Limit Order</b>	<p><b>Limit Orders to buy</b> must be placed below the then current Quote displayed via the Revolut app, and they will be executed at the specified price or lower.</p> <p><b>Limit Orders to sell</b> must be placed above the then current</p>	<b>No.</b>	<p>Ability to cancel depends on when you submit the Limit Order - please see the rows below for <b>"An Extended Market Hours Order"</b> or <b>"An Out of Hours Order"</b> for more information.</p>

Order type	Conditions	Is the Order available for fractional shares?	Can I cancel my Order?
	<p>Quote displayed via the Revolut app, and they will be executed at the specified price or higher. We will not disclose or publish details of your unexecuted Buy Limit Orders.</p> <p><b>We cannot guarantee that your Limit Order will be executed in full or partially, even if the share price reaches the Limit Price.</b></p>		
<b>Stop Order</b>	<p><b>Stop Orders to sell</b> must be placed below the then current Quote, and <b>Stop Orders to buy</b> must be submitted above the then current Quote.</p> <p>When the Stop Price is reached, a Stop Order becomes a Market Order and is executed at the best available</p>	<b>No.</b>	See the " <b>Limit Order</b> " row above.

Order type	Conditions	Is the Order available for fractional shares?	Can I cancel my Order?
	<p>price, which can be lower or higher than the Stop Price.</p> <p>During volatile market conditions, the Execution Price may be at a significantly different price from the Stop Price if the market is moving rapidly.</p> <p><b>We cannot guarantee that your Stop Order will be executed in full or partially, even if the price reaches the Stop Price.</b></p>		
<p><b>An Extended Market Hours Order</b></p>	<p><b>You can only submit Limit Orders during Extended Market Hours.</b></p> <p>If we make Extended Market Hours Orders available to you, you may opt in, as well as opt out, to trade during Extended Market</p>	<p><b>No.</b></p>	<p>You can request to cancel your Order at any time before the opening of the relevant market exchange.</p> <p>However, we cannot guarantee we will be able to action your request for cancellation once</p>

Order type	Conditions	Is the Order available for fractional shares?	Can I cancel my Order?
	<p>Hours via the Revolut app. We reserve the right to change or modify the Extended Market Hours or suspend, temporarily or permanently, the Extended Market Hours trading session or the trading of certain Instruments during Extended Market Hours without giving you advance notice. Extended Market Hours will not be available during the official holiday of the relevant US market or exchange.</p> <p>Orders will begin to queue for Pre-Market Hours starting after the close of Post-Market Hours on the previous trading day and will be eligible for execution during</p>		<p>submitted. Please cancel your Order with plenty of time before the relevant market exchange opens to avoid any risks associated with cancelling your Order or price volatility once the market opens.</p>

Order type	Conditions	Is the Order available for fractional shares?	Can I cancel my Order?
	<p>Pre-Market Hours. Any unexecuted or partially filled orders during Pre-Market Hours will automatically roll over into Regular Market Hours and, if still not fully executed, into Post-Market Hours. If the Order is still not fully executed by the end of the Post-Market Hours, it may be cancelled.</p>		
<p><b>An Out of Hours Order</b></p>	<p>Your Order may not be executed based on the Quote shown in the Revolut app if the underlying market or exchange is not trading at the specified price once Regular Market Hours or Extended Market Hours commence. We will still transmit your</p>	<p><b>Yes</b> but each Order can only be US Dollar based.</p>	<p>See the “<b>An Extended Market Hours Order</b>” section above.</p>

Order type	Conditions	Is the Order available for fractional shares?	Can I cancel my Order?
	Order to the Third Party Broker despite these movements.		

## Order acceptance

Any Order you submit via the Revolut app will not be effective until it is actually received and accepted by us. Once your Order is received by us, it cannot be cancelled or changed without our consent.

We cannot guarantee that any Order we confirm as having been received by us via the Trading Service will be transmitted or that your Order will be executed by the Third Party Broker. 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 do not have to explain to you why that Order has been rejected, but we will notify you if any of your Orders are rejected. For example, grounds for refusal include without limitation:

- when you do not have enough Available Funds to pay for that Order,
- if the acceptance of an Order would breach a limit or restriction on your Trading Account,
- if the acceptance gives rise to too much risk for us or the Third Party Broker, and/or
- when there are requirements, restrictions set by us, third parties brokers, clearers, sub-custodians, or a market or exchange, or refusal relates to the fulfilment of your obligations to us or any third parties (we have no control over these matters).

## Order transmission

If we accept your Order, we will transmit it onto the Third Party Broker for execution, or onward transmission for execution. Please refer to our [Order Handling Policy](#) for more information for how we have selected our Third Party Broker and why we

consider that they enable us to act in your best interest when transmitting Orders to them.

If you submit an Out of Hours Order and the final price is different to the Quote you were shown in the Revolut app when you submitted the Buy Order, we will still transmit your Out of Hours Order to the Third Party Broker for execution but you accept that the final price may be different to what you previously agreed to.

## Order 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. When the Third Party executes your Buy Order, they will confirm the Execution Price, and we record the resulting Transaction in your Trading Account and hold the funds in our Settlement Account until we send the funds to the Third Party Broker for settlement.

The Third Party Broker is subject to certain rules and regulations relating to how it executes your Orders. The Third Party Broker may execute your Orders outside of a regulated market, multilateral trading facility or organised trading facility, and by accepting these Trading Terms, you agree to your Orders being executed in these circumstances.

A valid Order will not be a binding Transaction until that Order is accepted and executed by the Third Party Broker and confirmed by us via the Revolut app with a trade confirmation or an account statement.

## When we may cancel or void your Order or Transaction

If, after we have accepted your Order, we become aware of any circumstances that: **(a)** would have justified us refusing your Order (see the "**Order acceptance**" section above), and these circumstances existed at the time we accepted your Order (or before), and/or

**(b)** your Order or resulting Transaction is based on a Manifest Error, regardless of whether you gain from the error, or we have good grounds for believing so, we can in each case take any of the following actions:

- void the Order and any resulting Transaction, as if it had never been accepted;
- allow the Order and any resulting Transaction to remain in place until closed under these Trading Terms; and
- either amend the resulting Transaction or place a new transaction, so that, in either case, its terms are the same as the transaction which would have been

placed or continued if the resulting Transaction had not been based on a Manifest Error.

We will do as much as reasonably possible to tell you beforehand if we take any of the action mentioned above but, if this is not practicable to do, we will tell you as soon as reasonably possible afterwards. If you believe that a Transaction is based on a Manifest Error, you must tell us immediately.

If we take any action mentioned above, any sale proceeds arising from the closure of the Transaction or any Open Position resulting from it will be due and payable to us without delay.

Sometimes, we or the Third Party Broker may also be required by a third party, such as the exchange on which an Instrument is listed or by a regulatory authority, to cancel your Orders and unwind your Open Positions.

Where we are required to cancel your Open Positions due to a third party, you agree to cooperate with us, and to comply with any request relating to the cancellation. Any action we take under this section will not affect any other right of action we have under these Trading Terms, our Agreement or Applicable Law.

## Pricing of Instruments

We've set out below some important information you need to read to understand how Instruments are priced. Please read it carefully.

- We set a Minimum Order Value of **USD 1**. We may change it without telling you.
- We provide you with an indicative price for the relevant instrument you can buy or sell via the Revolut app but we do not create these prices or have control over it.
- We, or the Third Party Broker cannot control the Execution Price, other than in the case of any Limit Order or Stop Order, which the Third Party Broker will only execute in line with the relevant Limit Price or Stop Price.
- For Limit Orders and Stop Orders, we cannot control the range between the specified price and the price the Instrument is executed at.

## When the Execution Price may be different to the Quote

In some circumstances, due to the inherent nature of a moving market, your Order may be executed at a "better" price and in other circumstances it may be executed at

a “worse” price than the Quote in the Revolut app when you submitted the Order. Please read the examples below to understand what this may mean in practice.

### **Better price**

If your Order was based on a US Dollar amount (e.g. USD 100) and the relevant Instrument’s value decreased at execution (e.g. 1 share in Company X decreased from USD 100 to USD 80), the Third Party Broker will still buy USD 100 worth of shares in Company X and we will debit USD 100 from your Trading Account. This means if the Instrument supports fractional shares, you may receive 1.25 shares but if it does not, you may just receive 1 share.

If in the same example above we consider a scenario where the Order was based on a share amount instead (e.g. 1 share in Company X) on the basis of a Quote for USD 100 but the Instrument’s value decreases at execution, the Third Party Broker will still buy 1 share in Company X and we will only debit USD 80 from your Trading Account.

### **Worse price**

If your Order is executed by the Third Party Broker at a worse price (i.e. a higher price than your Quote), we will debit the difference from your Trading Account to send to the Third Party Broker for settlement.

## Trading fees

The fees that you pay to us in connection with an Order will depend on the Revolut plan you are on. We’ve set out below the different types of fees that may apply to your use of our Trading Service but please see our [Fee Disclosure \(Trading\)](#) for the full applicable trading fee amounts.

### **Commission**

Our paid plans include a specific number of commission free transactions per month based on your plan limit. Above that limit, or if you are on our Standard plan which does not include any commission free transactions per month, you will pay a variable fee on each transaction in shares. We collectively call the variable fee or the minimum fee, whichever is applicable, payable for transactions in shares the “**Commission**”. We will display your indicative Commission amount via the Revolut app before you submit an Order and it is based on the available Quote for the relevant instrument. However, the Commission will be charged at the time your Order is executed based on the Execution Price of the Instrument. This practically means that you might pay more or less in fees, because the Quote for the relevant Instrument may change

between the time you submit the Order and the time the Third Party Broker executes it.

The Commission you are charged will be based on the currency of the Instrument you want to trade in (so USD), using the Revolut exchange rate we offer at the time of receiving the Order. This exchange rate is set by us. You can find more information on the exchange rate used in our Fees Page for your Revolut Personal Account in our [Fees and Charges Section](#).

## Foreign Exchange Fees

Your Trading Account is denominated in USD and all Orders executed on Instruments available via the Revolut app are traded in USD. When you move funds from your Revolut Personal Account, which are not already denominated in USD to your Trading Account, a currency conversion will take place to convert the relevant currency to USD. You can see our current exchange rate in the Revolut app. Once we have converted a currency for you, your transaction history in the Revolut app will show the exchange rate we used.

We use a variable exchange rate, as set out in our Personal Terms and in our Fees and Charges Section. We apply a separate percentage-based fee for exchanges above the allowance for your type of Revolut plan. You can see our current exchange rate in the Revolut app. The applicable fee, if any, is shown separately in the Revolut app whenever you make a transfer into your Trading Account. This fee will be deducted from your Revolut Personal Account. Once we have converted a currency, your transaction history in the Revolut app will show the exchange rate we used too.

**Please see the [Fees and Charges Section](#) for our different plans to understand what exchange fee may apply.**

## Third party fees

You may also be subject to costs and associated charges not required by us but by third parties.

### ***Regulatory fees***

These are fees imposed on US stock trading by regulators, the Securities Exchange Commission ("**SEC**") and the Financial Industry Regulatory Authority ("**FINRA**") which are levied on brokerage firms for engaging in stock trading.

When applicable, the fees levied will be charged on Sell Orders and will be withheld from your sales proceeds. For a summarised breakdown of the SEC fee and the Trading Activity Fee ("**TAF**") please see the [Trading Fee Disclosure](#).

We may vary these regulatory fees where necessary to comply with Applicable Laws or directions of a regulatory authority.

### **ADRs fees**

American Depositary Receipts ("**ADRs**") are a form of security issued by US depositaries that act as a representation of shares for non-US companies (e.g. Alibaba, Sony). Each ADR represents a fraction of a share, one share or more than one share of a non-US company.

ADRs have depositary and custody fees that are levied on a regular basis. 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 fee will range between US\$0.01 to US\$0.10 depending on the specific ADRs.

Fee information for a specific ADR may be obtained from that ADR's custodial bank or the ADR's prospectus. For more information on ADRs, please see [here](#), and the [Trading Fee Disclosure](#).

## Your settlements

We will credit any sale proceeds from your Sell Order to your Trading Account after the relevant Transaction has been executed. Just so you know, while you can use those sale proceeds towards placing another Order, you will not be able to withdraw them from your Trading Account to your Revolut Personal Account until the Transaction has settled. The balance of any sale proceeds that are available to trade but are not available to withdraw yet will be clear to you in the Revolut app.

For US shares, settlement of an Instrument available to trade via the Revolut app typically occurs **within one business day** following execution of the Order but there may be instances where settlement is delayed for reasons outside of our control.

If you are due to receive any dividends, interest payments or other cash distributions on the Instruments you hold, settlement typically occurs **within five business days**. We will credit your Trading Account with the value of those payments or distributions as soon as possible but sometimes settlement may take longer due to the number of other entities involved.

If a Corporate Action, or other action that may affect the listing of the Instrument, results in action being taken to close out your Open Position in relation to an Instrument, any proceeds arising from the sale of your Open Position will be credited to your Trading Account. We have no control over how long it will take for you to

receive these proceeds as Corporate Actions involve other entities. If you own a fractional share, some rights may not be available to you in relation to a Corporate Action.

## Protection and Compensation

### **Your Trading Account and funds in our Settlement Account**

Any USD in your Trading Account, except for any Sell Order proceeds that have been credited to your Trading Account but have not yet settled, constitutes electronic money (also known as stored value) and will be protected by a bank guarantee (the "**Bank Guarantee**"). The Bank Guarantee that protects the electronic money in your Trading Account is issued by an Australian authorised deposit-taking institution (the "**Issuer**") in favour of Global Loan Agency Services Australia Nominees Pty Ltd (the "**Trustee**" or "**GLAS**") who holds the benefit of the Bank Guarantee on trust for all Revolut Personal Account holders.

When we debit the relevant amount for your executed Buy Order (which will be made up of the Reserved Funds plus or minus any difference between the Quote you were shown when you submitted the Buy Order and the Execution Price), we send those funds to our Settlement Account. We then hold these funds on trust for you and they are safeguarded under Applicable Law until we send them to the Third Party Broker for settlement.

This means **in the unlikely event we become insolvent**, the electronic money in your Trading Account and any funds in our Settlement Account are protected.

### **Your Open Positions and related funds**

After your Buy Orders are executed, and the Transactions have been settled, your Open Positions will be held in our Omnibus Account with the Third Party Broker. The Omnibus Account also contains any relevant funds used to execute your Buy Orders or any proceeds from your Sell Orders before the Third Party Broker sends these to us for crediting to your Trading Account (we refer to these funds as "**related funds**"). The Omnibus Account will be segregated and held separately in our name from other client accounts with the Third Party Broker, and we will maintain records of your entitlements to the Instruments.

While we are the legal owner of the Omnibus Account, you are the ultimate beneficial owner of the underlying Instruments in the Omnibus Account (assuming you have Open Positions), and any related funds.

**In the unlikely event that we become insolvent**, any Open Positions and related funds held in the Omnibus Account for you, cannot be utilised by us to pay off our debts or claimed by any of our creditors because we hold these on trust for you as you are the beneficial owner.

**If the Third Party Broker becomes insolvent**, any Open Positions and related funds will be excluded from the assets available to its creditors. However, if their insolvency results in a shortfall in the amount of Open Positions or related funds held in the Omnibus Account, you may not receive your full entitlement and may share in the shortfall with other creditors of the Third Party Broker under Applicable Law.

**If a company you own an Instrument in goes insolvent**, the ability to trade the Instrument may be restricted, and the price of the Instrument may fall, which could result in you losing all the money you paid for those Instruments. In these circumstances, the relevant Instruments will be dealt with in accordance with insolvency procedures maintained by the Third Party Broker responsible for safeguarding the affected Instrument. If trading in an Instrument is suspended or if that Instrument is no longer listed on a relevant trading venue, this may affect your ability to sell, which may result in action being taken to close out your Open Position. Any proceeds arising from the sale of your Open Position will be credited to your Trading Account less any applicable fees.

## Representations and warranties

By using our trading services, you agree that **you will**:

- comply with these Trading Terms and our Agreement at all times when using our Trading Services and the Revolut app;
- ensure you are able to access the Revolut app from an appropriate device;
- provide us with all information which we may reasonably request (including your profession, income and net worth) in order to verify your identity, provide you with our Trading Services and comply with Applicable Law;
- promptly notify us if there is any change to the details provided during the process of opening your Trading Account including in relation to your client classification;
- not use any algorithms or electronic trading programs or systems in relation to any Orders you submit;
- not submit any Orders that breach Applicable Law or which may result in Market Abuse;

- not engage in **Pattern Day Trading** as this is prohibited (you can see how many day trades you can still make, without carrying out Pattern Day Trading, via the Revolut app);
- determine the relevant tax impact to your own trading (including filing any and all tax returns and providing the relevant information requested by the relevant tax authorities and payment of all taxes due); and
- notify us immediately if you believe or have reason to believe that you have or may breach these Trading Terms or our Agreement with you.

## Keeping your Trading Account safe

By using the Trading Account, you also agree that:

- you will not share your Trading Account with another person, and that it must be held in your name only;
- you must keep any passwords or security credentials connected to the use of your Trading Account and the Revolut app safe;
- unless you have informed us otherwise, we are entitled to treat every action taken via your Revolut Personal Account or Trading Account as an action authorised and undertaken by you; and
- we will not be responsible for anything that happens on your Trading Account as a result of a person accessing your Revolut Personal Account, Trading Account, or Revolut app because you didn't keep your password and security credentials safe.

## Suspending or Closing Your Trading Account

We may suspend or close your Trading Account immediately, and end our agreement with you under these Trading Terms or under our overall Agreement, in the following circumstances:

- if we have good reason to suspect that you are behaving fraudulently or otherwise unlawfully;
- if you haven't given us (or someone acting on our behalf) any information we need, or we have good reason to believe that information you have provided is incorrect or not true;

- if you've broken our agreement with you in a serious or persistent way (including in relation to Pattern Day Trading) and you haven't put the matter right within a reasonable time of us asking you to;
- if we have good reason to believe that your use of the Revolut app is harmful to us or our software, systems or hardware;
- if we have good reason to believe that you continuing to use your 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've been declared bankrupt; or
- if we have to do so under Applicable Law, a court order or a regulator's instructions.

We may also decide to suspend or close your Trading Account for other reasons. We will contact you through the Revolut app at least **ten business days** before we close your Trading Account unless we are unable to do so. We call this our "**Termination Notice**".

If you want to close your Trading Account, you can do so immediately via the Revolut app.

Whether you or we decide to close your Trading Account, these Trading Terms and our Agreement will continue to apply to you until your Trading Account is closed (please also see the "**Our right to enforce our agreement**" section of these Trading Terms).

Any fees incurred by you on your Trading Account before it is closed will still need to be paid by you.

We can only close your Trading Account once your existing Open Positions have been sold, and you no longer have any USD in your Trading Account or owe us any amounts. You can only submit Sell Orders during the Termination Notice period. After the Termination Notice ends, we can sell your Open Positions and liquidate your Trading Account without your consent. Any proceeds from the sale or liquidation will be credited to your Revolut Personal Account.

If you have Open Positions in Non-Tradable Securities at the time your Trading Account is closed, you agree that we may transfer them out of your Trading Account so that your account may be closed. This means any proceeds arising from the potential future sale or liquidation of these non-tradable securities may not be credited to you.

## Bereavement

In the event of your death, we will suspend both your Revolut Personal Account and your Trading Account as soon as we are notified. The value of your Open Positions, any USD in your Trading Account and any funds in your Revolut Personal Account may form part of your estate. We will act on the instructions given to us by your representative or representatives (once we have received appropriate confirmation from them that they are authorised to manage your estate). Our Agreement with you shall continue in full force and effect after your death, until your Trading Account is closed and our Agreement is terminated.

## Liability

### **Your Liability**

If you have breached our agreement with you under these Trading Terms, you will be responsible for any:

- losses we suffer as a result of your action (we will try to keep the losses to a minimum);
- profits we have lost (you won't be responsible if this would mean that we are compensated twice for the same loss); and
- of our reasonable legal costs related to these losses.

### **Our Liability**

If we breach our agreement with you under these Trading Terms, we will be responsible for any losses that we could have foreseen at the time we entered into these Trading Terms, or for losses where it is due to our gross negligence or wilful default.

We will **not** be responsible for any any losses you suffer as a result of:

- your use of our trading service through the Revolut app;
- any unavailability of the Revolut app;
- the inaccuracy or incompleteness of any market data or other information provided to you via the Revolut app;
- our decision to refuse to accept or transmit your Order to the Third Party Broker;
- another person accessing your Trading Account and the Revolut app where you have allowed it or have failed to protect any of your passwords or security credentials;

- your failure to communicate with us or update us about a change in your information or a security concern;
- any delay or failure to provide you with Trading Account information where it is due to a delay or failure of the Third Party Broker;
- the Execution Price for your Order being incorrect, not the same as the Quote in the Revolut app at the time you submitted your Order, or not the best available price in the underlying market;
- any delayed settlement of the Transactions relating to your Orders where it is not our fault;
- any action we take or do not take in relation to a Corporate Action related to any of your Open Positions unless it is our wilful default or we have been grossly negligent;
- any action or inaction of a third party (including the Third Party Broker in relation to their safekeeping of your Instruments) except where it is our fault;
- our failure to meet our obligations under our agreement with you because of legal or regulatory requirements, or unforeseeable events outside our control which were unavoidable at the time;
- any change in market conditions before an Order is Executed, or an Exceptional Event;
- any negative tax implications resulting from the execution of your Orders; and
- your Open Positions losing value while we await instructions from you or any of your legal representatives.

## Important information

### **Our right to transfer this agreement**

Only we and you have rights under these Trading Terms. You cannot assign or transfer your rights or obligations under these Trading Terms to anyone else. We reserve the right to transfer, assign or novate our agreement with you if we reasonably think that this will not have a significant negative effect on your rights or we need to do so to meet any legal or regulatory requirement.

### **Our right to enforce our agreement**

If we do not enforce our rights under our agreement with you or we delay enforcing them, this will not prevent us from enforcing them or any other rights at a later date.

### **When we can change our agreement**

From time to time we may need to change these Trading Terms in line with the reasons set out in the **"When we can change these Terms"** section of the [Personal Terms](#). If we add a new product or service or clarify our agreement with you under these Trading Terms in a way that does not change your or our rights and obligations, we can do so immediately. Otherwise, we'll provide you with at least **ten business days' notice** by email before we make any change. We'll assume you're happy with the change unless you close your Trading Account before the change is made.

### **Tax**

Various tax regimes may apply to your use of our trading services. Please see the [Trading Risk Disclosure](#) for more information. You should seek independent advice if you have any questions. We do not provide tax advice. Where we are required to do so under Applicable Law, we will make any tax deduction or withholding from any sale proceeds due to be credited to your Trading Account.

### **Privacy**

To provide your Trading Account and our trading services under these Trading Terms, we need to collect information about you, and we may need to disclose it to other Revolut group companies and third parties like regulators. Please read our [Privacy Policy](#).

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

If you need to speak to us, please use the messaging functionality in the Revolut app. We will do the same if we need to speak to you or we may email you. You must read these communications.

### **Complaints**

If you are unhappy with our trading services, please contact us via the Revolut app, or if you want to submit a complaint you can do so in line with the "How to make a complaint" section of the Personal Terms.

### **Australian Financial Complaints Authority ("AFCA")**

If you are unhappy with how we've dealt with your complaint, you can refer it to AFCA. AFCA provides fair and independent financial services dispute resolution that is free to customers. You can find their contact details in the **"How to make a complaint"** section of our [Personal Terms](#), and you can find more information about AFCA on their website.

### **Taking legal action against us**

If you want to take legal action against us in the courts, only **the courts of the State of Victoria** can deal with any matter relating to this agreement.

## Trading Terms

If you signed up to use or access Revolut Payments Australia Pty Ltd's trading services **before 10 April 2025 (AEST)**, you will continue to be subject to the following Trading Terms.

## Risk Disclosure

### 1. Introduction

This notice is provided by **Revolut Payments Australia Pty Ltd** (ABN 21 634 823 180) ("we", "us" or "Revolut") and provides you with important information about the risks associated with the services we provide to you. Revolut is licensed by ASIC (AFSL number 517589) to, among other things, provide execution-only dealing in non-complex financial products, and to operate custodial or depositary services (other than investor directed portfolio services).

Unless otherwise defined here, capitalised terms have the same meaning as in the Personal Terms. These terms should be read in conjunction with the DriveWealth Terms and Conditions available [here](#).

Revolut provides clients with the ability to buy and sell various securities and Exchange Traded Funds ("ETFs") on a non-advised (i.e. execution only) basis, and transmits those orders to a Third Party Broker via the Revolut Trading App ("Revolut App"). Before using your Revolut App to submit Orders in relation to Instruments, you should consider whether you have understood the risks detailed in this notice. If you have any questions or are in any doubt about the content of this notice, you should seek independent professional advice.

Trading financial instruments involves an element of risk. The value of your investment may fluctuate and you may get back less than your initial investment, or in

some cases, lose your entire initial investment. Past performance of a financial instrument is not an indication of its future performance.

#### *No Personal Financial Advice*

We offer an execution-only order transmission service, therefore we do not offer any personal financial advice or provide you with any recommendations regarding the appropriateness of any particular Instruments. You are responsible for any investment or trading decisions made by you with respect to your Trading Account and we will not be responsible for determining the suitability, appropriateness or advisability of your Instructions. Whilst we may from time to time provide you with factual information about Instruments, this information is not, and should not be interpreted as, advice, and any decision to submit Orders is made solely by you. If you are uncertain as to whether any particular Instruments is suitable and/or appropriate for your individual circumstances or needs, you should seek independent, professional advice.

#### *Insolvency Risk*

Where you have purchased an Instruments, which is a share in a company, you own a portion of the issuing company's share capital, with your ownership interest determined by the number of shares you own as a percentage of the total issued share capital of that company. You should be aware that the insolvency of a company may drastically reduce the value of its shares, potentially risking the loss of your entire investment. Typically ordinary shareholders rank lowest in the order of priority of repayment in the event of a company's insolvency, meaning the company may have exhausted the value of its available assets in paying other creditors by the time it comes to paying its shareholders, increasing the risk that shareholders will not receive any money from the company for their shares.

#### *Currency Risk*

Where your Instruments are denominated in currencies other than the default currency of your primary Revolut Personal Account, fluctuations in foreign exchange rates may impact your profits and losses connected to your trading in such Instruments at the time you withdraw funds from your Trading Account.

#### *Volatility Risk, Market Fluctuations and Monitoring your Positions*

We do not provide, nor can we control, the prices for the Instruments you may buy or sell via the Revolut App. The market price of Instruments is influenced by a broad array of factors and can change rapidly and unexpectedly, meaning the value of those Instruments, and your related profits and losses on your positions, can also change rapidly and unexpectedly. Amongst other things, prices of Instruments can be subject to gapping (where the price of the Instrument opens significantly above or below the

previous day's closing price) and slippage (where the price of an Instrument is executed at is different to the price to that which was quoted at the time the Order was submitted), especially in periods of market volatility.

You have the sole responsibility of monitoring the value of the Positions you hold and you should ensure that you can access the Revolut App on an ongoing basis so as to do this.

### *Liquidity Risk*

The Instruments made available via the Revolut App are traded on a regulated market, and in the event that you wish to sell them, a corresponding buyer must be found in the underlying market. Whilst certain listed Instruments can be very liquid, you should be aware that others, such as the shares of smaller companies or of companies located in other geographies or territories, can be less liquid and it is not guaranteed that there will be a buyer for your Instruments. Therefore, you may not be able to realise your investment or realise it at its actual market value. In some circumstances, such as instances of market volatility or where trading in a particular Instrument or on a particular underlying market has been suspended or otherwise restricted, it may not be possible to find a buyer for your Instruments, meaning you will not be able to liquidate your Positions.

Instruments which are fractional shares cannot be traded on regulated markets (such as public exchanges) and as such may be subject to greater liquidity risk than full shares.

If you close your Trading Account, all Instruments will need to be sold via the Revolut App, potentially resulting in commission charges (depending on the type of Account you have, as set out in our Terms of Business). Positions in fractional shares cannot be transferred to another broker (save in the event of the Third Party Broker's insolvency) and must be sold via the Third Party Broker.

### *Technical Risks*

Whilst we will try to make the Revolut App available to you without interruption, we cannot guarantee that the Revolut App will always be available to you. In these circumstances, your Orders may not be able to be submitted and you may not be able to monitor your Positions via the Revolut App.

### *Tax*

You should be aware that various tax regimes may apply to your trading in Instruments depending on your personal tax status and the rules and regulations in

force from time to time. You have the sole responsibility of determining the relevant tax impact to your trading and you should consult an appropriate professional advisor if you have any questions or doubts in this regard. Revolut does not provide tax advice.

#### *Financial Resources*

You should ensure that you have appropriate financial resources to engage in the buying and selling of Instruments, and that you have the ability to bear any losses that may arise from your trading activity. You should not rely on being able to generate profits in order to pay down or relinquish any credit or financing you have arranged with a third party for the purposes of buying and selling Instruments. You should not enter into any borrowing agreements in order to fund your purchase of Instruments via the Revolut App.

#### *No Guarantee of Rights*

Whilst Instruments can often have rights to dividends and, in certain instances, the right to vote on certain matters at general meetings of the issuing company, you should not assume that you will be able to exercise these rights. The payment of dividends by a company is not guaranteed and you may not have the opportunity to exercise any voting rights attached to those Instruments.

#### *Legal and Regulatory Changes*

Changes to current legislation and regulations could give rise to changes in the price of Instruments, which could impact your profits or losses. The impact of such legal and regulatory changes can be material and unexpected, and may impact certain companies, markets and jurisdictions more than others.

## **Terms of Business**

### **2. Why is this information important?**

This document forms the basis of the agreement between you and us Revolut Payments Australia Pty Ltd (ABN 21 634 823 180) ("us", "Revolut" or "we") relating to the provision of certain execution only order transmission services by us, to you, in the Instruments offered via the Revolut App. Where we provide additional services to you, those services will be governed by our other terms as appropriate (which you can

find [here](#)). This agreement will apply to you from the date that you open your Trading Account.

Unless otherwise defined in the table below, capitalised terms have the same meaning as in our Personal Terms. These terms should be read in conjunction with the DriveWealth Terms and Conditions available [here](#).

### *Definitions*

**Act:** The Corporations Act 2001 (Cth) as amended from time to time.

**Applicable Law:** All applicable laws and all applicable rules and regulations made by any judicial, regulatory, tax or other governmental authority, including, without limitation, the constitutions, articles, by-laws, rules, regulations, policies, procedures and interpretations of the exchanges, markets and clearing houses to which Orders are routed or Trades are executed or cleared, in the course of providing our services to you including, without limitation, the Act, Regulations and Data Protection Laws.

**Base Currency:** The base currency of your Revolut Personal Account is AUD.

**Commission:** The commission we charge on each Trade you make outside of your monthly Limit (see the fees section below for more information).

**Commission-free Limit:** The number of Trades which you can make without having to pay us a commission (sometimes referred to as a brokerage fee). This limit is based on your Revolut plan (Premium or Metal) – see the fees section below for more information.

**Extended Market Hours:** This includes both the Pre-Market Hours and the Post-Market Hours. Orders submitted during Extended Market Hours can only be Limit Orders.

**Instruments:** These include shares, fractions of shares and ETFs available via the Revolut app, for which you may submit orders.

**Limit Order:** An Order to buy or sell at specified price or better. Buy Limit Orders will be executed at the specified price or lower, Sell Limit Orders will be executed at the specified price or higher. While you receive price protection, there is a possibility that the Order may not be executed at all. By choosing to use Revolut's Limit Order service you agree that we will not disclose or publish details of your unexecuted limit orders. Not available for orders in fractional shares.

**Market Order:** 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.

**Post-Market Hours:** The Post-Market Hours are 4:00pm ET to 8:00pm ET (US - Eastern Time).

**Pre-Market Hours:** The Pre-Market Hours are 4:00am ET to 9:30am ET.

**Order:** This is an instruction from you via the Trading Account within the Revolut App to buy or sell an Instrument or Instruments.

**Out of Hours Order:** This is an Order placed outside of Regular Market Hours and Extended Market Hours which is executed by the Third Party Broker once Regular Market Hours or Extended Market Hours commence.

**Positions:** Your Positions are the Instruments that you hold as a result of the executed Orders that you have submitted via the Trading Account.

**Regular Market Hours:** The Market Hours are 9:30am ET to 4pm EST (US - Eastern Standard Time).

**Regulations:** The Corporations Regulations 2001 (Cth) as amended from time to time.

**Retail Client:** This is any client that is not a Wholesale Client and is not otherwise categorised as another type of client.

**Revolut App:** This is our mobile application through which we will provide to you the services addressed in this agreement.

**Revolut Personal Account:** This is the account maintained with us in your name through which you can access Revolut's digital wallet and foreign exchange services via the Revolut App. For more information see the Revolut Account [Personal Terms](#).

**Stop Order:** An order to buy or sell a stock once the price of a Security reaches a specified price, known as 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 may be at a significantly different price from the stop price if the market is moving rapidly. Not available to orders in fractional shares.

**Third Party Broker:** This is DriveWealth LLC.

**Trade:** A completed buy or sell Order which has been filled.

**Trading Account:** This is the account maintained with us in your name through which you will submit Orders via the Revolut App.

**Wholesale Client:** A client that is required to be treated as a wholesale client under the Corporations Act 2001.

Revolut cannot guarantee that your Stop Order or Limit Order will be executed, even if the share price reaches the limit price or stop price you have set. This agreement contains important information that you need to read carefully before you open your Trading Account and submit any Orders. If you have any questions or doubts about any of the content of this agreement, you should seek independent professional advice.

### *Getting to know us*

Revolut Australia is a company incorporated in Australia (ABN 21 634 823 180).

Revolut Australia's registered office is at Level 28, 161 Castlereagh Street, Sydney, NSW, 2000 Australia.

Revolut Australia is authorised by the Australian Securities & Investments Commission (ASIC) and holds an Australian Financial Services Licence (AFSL number: 517589) to provide general financial product advice and deal in relation to non-cash payment products, basic deposit products and securities, managed investment schemes, and operate custodial or depositary services (other than investor directed portfolio services).

Revolut Australia is also regulated by Australian Transaction Reports and Analysis Centre (AUSTRAC) and is registered on the AUSTRAC Remittance Sector Register.

You can contact us via the Revolut App Chat function.

### 3. Important Information

We're all busy people, so to help you understand the most important points in this agreement, we've put together a summary below. Please note that the summary doesn't remove the need for you to read the remainder of this agreement, and you should make sure that you do so before you open your Trading Account and submit any Orders.

- Our service is non-advised (i.e. it is execution-only) with respect to your Orders in Instruments which we transmit to a Third Party Broker. This means that we will not provide you with any personal financial advice of any kind, nor will we in any way provide a view as to whether a particular Instrument is appropriate for you. 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.
- We will not execute your Orders ourselves, but rather will transmit them to the Third Party Broker, who will be responsible for execution. 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 trading is no longer available or is suspended in the Instrument your Order relates to. You will be required by the Third Party Broker to enter into a standalone contractual agreement that will govern your interactions with the Third Party Broker – Revolut is not a party to any such agreement and has no control over its content.
- We do not hold your Instruments after you acquire them; the Third Party Broker will arrange for your Instruments to be held in accordance with Applicable Law. The Third Party Broker will be responsible for safeguarding your Instruments.

- 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. This means 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.
- In order to be eligible for a Trading Account, you must be a Retail Client as defined in the Act and not be a US person.

## 4. Orders and dealings

This section of the agreement provides information about your Orders and how they will be treated, and the services we will provide to you under this agreement.

### *4.1 Will you provide me with advice relating to Orders, tax etc.?*

The services that we will provide you under this agreement are non-advised, meaning that we will not provide you with any personal advice as to the merits of a particular Instrument or whether any particular Instrument is appropriate for you. How your Orders are executed is described in this document, and Revolut will only transmit the orders to a Third Party Broker for execution. We will not provide you with any personal investment, legal, tax or other form of advice; nor can you request any such advice from us, and any decision to acquire or sell an Instrument is solely yours and we are not responsible for such decisions.

### *4.2 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 a particular Instrument which is made via the Revolut App.

We currently provide Market Orders, Limit Orders, Stop Orders, and Out of Hours Orders via the Revolut App. We have sole discretion over the types of Orders that we make available to you via the Revolut App.

Please note that we do not permit you to go short on any particular Instruments. "Going short" on an Instrument involves selling an Instrument that you do not own in anticipation that the price of that Instrument will fall, allowing the sale of an Instrument at a higher price and giving the opportunity to buy that Security 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 by submitting an Order to buy that Security via the Revolut App which was subsequently executed.

#### *4.3 How do I submit Orders and can I cancel an Order?*

Orders may only be submitted via the Revolut App. We will provide you with the indicative prices of the relevant Instrument that you can buy or sell via the Revolut App, but we do not create these prices and we 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 Revolut App before you place your Order. You must act on your own behalf and for your own account in relation to all Orders submitted by you, meaning you are the person that will buy or sell the Instrument. You cannot submit Orders on behalf of others.

It's important to understand that by submitting an Order, you are entering into a binding commitment to buy or sell an Instrument. You may only cancel or withdraw an Order before that Order is executed within the limitations of the Third Party Broker, and only with our prior consent, which we will not unreasonably withhold. Because of this, you should double-check to make sure that, before you have submitted any Order you:

- have inputted 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 that Instrument; and
- you understand the risks of investing in that Instrument.

Other restrictions may apply to submitting Orders dependent upon regulatory requirements and market conditions. These may include, but are not limited to situations such as:

- trading restrictions imposed by regulators on certain Instruments; or
- trading restrictions imposed by the Third Party Broker on us.

#### *4.4 What can my Orders relate to?*

Your Orders may relate only to the Instruments that are available via the Revolut App from time to time. We have sole discretion as to the Instruments that we make available to you via the Revolut App.

#### *4.5 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 if any of your Orders are rejected. An example of when an Order might be rejected is when you do not have sufficient funds in your Trading Account to pay for that Order, or if the acceptance of an Order would breach a limit that we have placed on your Trading Account. The Third Party Broker also maintains various risk limits and tolerances that govern whether or not it will accept an Order, and we have no control over those matters.

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 also be instances where we or the Third Party Broker are required by a third-party to cancel your Positions. In such circumstances, we will seek to notify you of any such request and you agree that you will use all reasonable endeavours to cooperate with us and, to the extent necessary, the Third Party Broker to comply with any such request relating to the cancellation of your Positions, including in relation to the taking of all actions that may be communicated to you by us to comply with any request from a third-party in relation to your Positions.

#### *4.6 How will my Orders be executed?*

If we accept your Order, we will transmit it onto the Third Party Broker for execution or onward transmission for execution. We will seek to ensure that any entity which we have selected for execution or onward transmission delivers the best possible result to our clients on a consistent basis. Please refer to our Order Handling and Best Interests Policy for more information for how we have selected the Third Party Broker and why we consider that they enable us to act in your best interest when transmitting Orders to them.

Once we have transmitted your Orders to the Third Party Broker, we cannot control when and how the Third Party Broker will execute your Orders. By opening a Trading Account, you are deemed to consent to our Order Handling and Best Interests Policy. Further information on how we will treat your Orders can be found in our [Order Handling and Best Interests Policy](#).

The Third Party Broker will be 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 agreements which we sent to you by email when you signed up for a Trading 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.

Whilst we and the Third Party Broker will do our best to execute your Order as quickly as we can, the prices of Instruments can move quickly. This means that the 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 price quoted to you via the Revolut App. 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.

#### *4.7 How do I pay for my Orders?*

When you submit an Order to buy an Instrument, the estimated amount you are required to pay in relation to that Order (total investment value plus any commission payable) is blocked in your Trading Account immediately on submission of the Order; the exact amount is then payable when the Order is executed.

It is important for you to note that, in order to open a Trading Account, you must also have a Revolut Personal Account. You can instantly move funds from the Revolut Personal Account to the Trading Account to pay for your Orders. If you or we close your Revolut Personal Account for any reason, your Trading Account will also be closed and you will not be able to use our trading services for any other purpose.

You acknowledge and agree that we have the right to move the applicable amount from your Revolut Personal Account into your Trading Account so as to effect payment for your Orders if we need to. This may include any additional amounts required to settle trades in the event an Order is ultimately executed at a higher price than initially quoted i.e. in the event of a market move following transmission of an Order.

#### *4.8 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 ensure that your Trading Account will be credited with the value of those profits. However, you should be aware that, whilst your profits may be credited to your Trading Account, you will not be able to withdraw those proceeds from the Trading Account 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 Revolut App typically occurs within two trading days after the day your Order is executed.

#### *4.9 Will I pay any fees or charges as a result of my Orders?*

The fees that you may pay to us in connection with your Orders depend on the nature of your account with us. For a summarised breakdown of trading fees please see [here](#).

##### *4.9.1 Will I pay any foreign exchange fees?*

Funds in your Trading Account are held in USD. All Orders executed on US Instruments are traded in USD. When you move funds from your Revolut Personal Account which are not already denominated in USD to your Trading Account a currency conversion will take place to convert the relevant currency to USD. You can see our current exchange rate in the Revolut app. Once we have converted a currency, your transaction history in the Revolut app will show the exchange rate we used too. We use a variable exchange rate, as set out in our [Personal Terms](#).

We apply a separate percentage-based fee for exchanges above the allowance for your type of Revolut plan. The applicable fee, if any, is shown separately in the Revolut app whenever you make a transfer into your Trading Account. Further details on allowances and fees can be found [here](#).

##### *4.9.2 Regulatory fees*

These are fees imposed on US stock trading by regulators, the Securities Exchange Commission (SEC) and the Financial Industry Regulatory Authority (FINRA) which are levied on brokerage firms for engaging in stock trading.

When applicable, the fees levied will be charged on sell orders and will be withheld from your sales proceeds. For a summarised breakdown of the SEC fee and the Trading Activity Fee (TAF) please see [here](#).

We may vary these regulatory fees where necessary to comply with any applicable laws or regulations or directions of a regulatory authority.

##### *4.9.3 Transfer fees*

The Third Party Broker may apply a fee to facilitate the transfer of Positions in shares from your Trading Account to another broker. These transfer fees shall be deducted from your Trading Account, not from your Revolut Personal Account.

For a breakdown of transfer fees applied by the Third Party Broker and subsequently charged by us, please see [here](#).

The receiving broker may also apply additional fees. Please check directly with the other broker to understand any fees they may charge to receive the Positions in share you are transferring over to them.

#### *4.9.4 ADRs fees*

American Depositary Receipts ("ADRs") are a form of security issued by U.S. depositaries that act as a representation of shares for non-U.S. companies (e.g., Alibaba, Sony). Each ADR represents a fraction of a share, one share or more than one share of a non-U.S. company.

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 fee will range between US\$0.01 to US\$0.10, depending on the specific ADRs. Fee information for a specific ADR may be obtained from that ADR's custodial bank or the ADR's prospectus.

For more information on ADRs, please see [here](#).

#### *4.10 What happens to my Positions if a company I own an Instrument in becomes insolvent or trading in that Instrument is suspended?*

Where your Instrument represents an ownership interest in a company and that company becomes insolvent, the ability to trade those Instruments may be restricted, and the price of your Instruments may fall, which could result in you losing all the money you paid for those Instruments. In these circumstances, the relevant Instruments will be dealt with in accordance with insolvency procedures maintained by the Third Party Broker responsible for safeguarding the affected Instruments. You should also be aware that if trading in an Instrument is suspended or if that Instrument is no longer listed on a relevant trading venue, this may affect your ability to sell that Instrument and may result in action being taken to close out your Position. Any proceeds arising from the sale of your Position will be credited to your Trading Account, less any applicable fees.

## **5. Using the Revolut App**

This section of the agreement provides further information about how you can access and use the Revolut App to submit Orders and monitor your Positions.

*5.1 Can I create an Account with another person or let another person use my Account?*

We don't allow you to share your Trading Account with another person, and it must only be in your name. You are solely responsible for ensuring the safe keeping of any passwords or security credentials connected to your use of your Trading Account and the Revolut App and we are not responsible for anything that happens on your account as a result of a person accessing your Revolut Personal Account or Trading Account because you didn't keep your password and security credentials safe. Unless you have informed us otherwise, we are entitled to treat every action taken via your Revolut Personal Account or Trading Account as an action authorised and undertaken by you (please also refer to the legal terms section).

*5.2 Will you need any information from me in order for me to use the Revolut App to submit Orders?*

While we provide execution-only services with respect to Instruments and transmit orders to a Third Party Broker, for certain Instruments that may be made available from time to time via the Revolut App, we may be required to obtain certain information on your knowledge and experience of such Instruments prior to your placing an Order to determine, or to allow the Third Party Broker to determine, in those circumstances whether or not such Instruments are appropriate for you. Where we (or the Third Party Broker) are subject to such obligations, we will inform you and request such information from you as we deem necessary in order to perform an appropriateness assessment. You acknowledge and agree that you will provide all such information as may be reasonably requested by us for the purposes of us, or the Third Party Broker, conducting such assessment. If you do not provide such information, we are under no obligation to execute any orders in such Instruments and we may refuse to do so.

In order to satisfy our own obligations in relation to the Orders you may submit and the Positions you may maintain with the Third Party Broker, you agree to provide us with all such information as we may reasonably request. This information will, among other information, typically include detail on your profession, income and net worth.

By agreeing to these terms, you acknowledge and agree:

- that we are entitled to disclose information about your Orders and Positions as may be required under Applicable Law, and that any information we obtain about your Orders and Positions as a result of your use of the Revolut App shall be our sole and exclusive property

- that you will provide us with all information which we may reasonably request of you from time to time for the purposes of verifying your identity as part of the process of opening a Trading Account via the Revolut App and
- that the Third Party Broker may also request additional information of you for the purposes of conducting its own identity and verification checks in accordance with Applicable Law.

All personal information will be collected, used, processed, disclosed and stored in line with our [Privacy Policy](#).

### *5.3 Will the Revolut App always be available?*

Whilst we aim to make the Revolut App available to you on a continuous basis, we cannot guarantee that the Revolut App will be available to you continuously, meaning there may be instances where you cannot submit Orders and monitor your Positions. We will not be liable to you for any loss or damage which arises from the Revolut App being unavailable, save where it is our fault. 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 monitor your Positions with the same speed as you would otherwise be able to with a stronger connection.

### *5.4 What happens to personal information about me that you have through the Revolut App?*

Revolut is committed to protecting and respecting your privacy.

By using the Revolut App and our services, you acknowledge that Revolut will collect, use, process, disclose and store your personal information (including your name, contact details and account details) in accordance with Revolut's Privacy Policy, which is available [here](#). This may include transferring your personal information outside Australia. Where this occurs, we will take all reasonable steps to make sure that your personal information is handled securely and in line with our Privacy Policy and privacy laws.

### *5.5 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. This market data may include historical data about prices of Instruments, industry and sector trends and

analysis on various companies and Instruments. Past performance is not a reliable indicator of future performance. This information is factual information only and in no circumstances should any of this information be construed or interpreted as us giving you personal advice or providing you with a recommendation of any kind. We do not take any responsibility for the accuracy or completeness of any market data or other such information provided to you 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 any such information.

We will also provide you with trade confirmations via the Revolut App and / or by email once your Order has been executed by the Third Party Broker, which shows you the exact details of the transaction arising from your executed Order. We will also use the Revolut App and / or your email address to provide you with any statements or notices that we 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, and we will not be liable for any delay or failure to provide you with information required as a matter of law due to a delay or failure of the Third Party Broker to provide us with that information.

#### *5.6 Are there any restrictions on my use of the Revolut App?*

Your use of the Revolut App must at all times comply with our [terms and conditions](#).

You are not permitted to use any algorithms or electronic trading programs or systems in connection with your submission of Orders via the Revolut App.

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 stock on the same day. Just buying, without selling later that same day, would not be considered a day trade. You engage in Pattern Day Trading if you make more than three day trades over a period of five 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 rules.

When you open your Trading Account with Revolut, 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 agreed to when opening your Trading Account. If you engage in Pattern Day Trading your Trading account will be suspended and may be closed.

## 6. Staying in touch

This section of the agreement details 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 about the service being provided by us.

#### *6.1 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 this agreement, we will do so via the messaging functionality in the Revolut App. We may also use the email address you provide to us when creating your Account to send you documents or other information.

#### *6.2 What do I do if I have a complaint?*

If you want to make a complaint related to Revolut's trading product, please see below. If you would like to make a complaint related to anything else, please click [here](#).

If you're unhappy with our service, we'll try to put things right. We always do our best, but we realise that things sometimes go wrong. If you have a complaint, please contact us via the Revolut App. For your convenience, you can also find the links to our Complaint Forms below:

- Revolut Personal Account - you can file a complaint [here](#).

Alternatively, you can also send us an email to [formalcomplaints@revolut.com](mailto:formalcomplaints@revolut.com). Please refer to the Complaints page on our website for more information.

## 7. Your money and your Instruments

This section of the agreements provides you with important information about how we treat your money and your Instruments.

#### *7.1 Is my money safe?*

All funds held in your Trading Account will constitute electronic money (also known as stored value) and will be protected by a bank guarantee (the Bank Guarantee). The Bank Guarantee is issued by an Australian authorised deposit-taking institution (the Issuer) in favour of Global Loan Agency Services Australia Nominees Pty Ltd (the Trustee or GLAS) who holds the benefit of the Bank Guarantee on trust for all Revolut Personal Account holders. Where you have submitted an Order to buy an Instrument and that Order has been executed, the relevant amount payable in respect of the Order will be deducted from your Trading Account and held by us in trust in a segregated client account with an Australian authorised deposit-taking institution in accordance with Applicable Law until such time as it is sent to the Third Party Broker

to settle the relevant Trade. You agree that we are entitled to keep the interest, if any, payable in respect of funds held in the segregated account. In the unlikely event that Revolut Australia becomes insolvent, the funds held in the segregated account will be safeguarded for your benefit under Applicable Law.

#### *7.2 What happens to my Instruments after I buy them?*

After your Orders have been accepted and executed, the Third Party Broker will arrange for your Instruments to be held in accordance with Applicable Law. The Third Party Broker, and not Revolut Australia, will be responsible for the safeguarding of your Instruments. Whilst we have exercised all due care, skill and diligence in appointing the Third Party Broker, we are not liable to you for any loss or damage caused by the actions of the Third Party Broker, save where such loss or damage arises as a result of our fraud, wilful default or negligence. Further detail on how the Third Party Broker will arrange for your Instruments to be held can be found [here](#).

#### *7.3 Can I transfer Instruments I may hold outside of the Revolut App into the Revolut App?*

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

#### *7.4 What happens if there are corporate actions on my Instruments?*

If there are any dividend payments made on your Instruments that are due and payable to you, we will credit your Trading Account with the value of any such dividends as soon as practicable after we become aware that such a dividend payment has been made and we have received the relevant payment from the Third Party Broker.

If a corporate action, or other actions that may affect the listing of the Instrument, results in action being taken to close out your Position in respect of Instrument, any proceeds arising from the sale of your Position will be credited to your Trading Account.

## **8. Legal bits and pieces**

The following section provides you with information about the key terms that will govern our relationship under this agreement.

#### *8.1 What happens to my Instruments if the worst happens?*

In the event of your death, we will suspend both your Revolut Personal Account and Trading Account as soon as we are notified. The value of your Positions, and any funds

remaining in your Revolut Personal Account, may form part of your estate and, subject to us receiving appropriate confirmation from a representative responsible for the management of your estate, we may act on the instructions given to us. You should be aware that we are not liable to you for any loss or damage incurred by you in relation to your Positions whilst we await instructions from any of your representatives. This agreement shall continue in full force and effect after your death, until such time as your Trading Account is closed and the agreement is terminated.

### *8.2 Can you amend this agreement?*

We may amend this agreement at any time by written notice to you. Written notice can be made via e-mail. You will be deemed to accept and agree to any and all amendments notified to you unless you notify us otherwise within 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 Trading Account with immediate effect and move to close your account as soon as reasonably practicable. Any amended version of this agreement will supersede any previous version of the agreement entered into between Revolut 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.

### *8.3 Our right to transfer*

Only you and we have any rights under the agreement.

The 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 the agreement if we reasonably think that this won't have a significant negative effect on your rights under these terms and conditions or we need to do so to keep to any legal or regulatory requirement. When we transfer rights and obligations we call this 'novation'. When we only transfer rights, we call this 'assignment'.

### *8.4 What happens to this agreement if exceptional circumstances arise?*

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

- of a legal or regulatory requirement; or
- unforeseeable events outside our control, which were unavoidable at the time.

### *8.5 What happens if I breach this agreement?*

If you believe or have reason to believe that you have 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 we otherwise become aware of such breach, we may suspend or terminate your Trading Account on a temporary or permanent basis and in certain instances, we may terminate this agreement, which will result in action being taken to close out Positions.

### *8.6 When might I be liable for Revolut's 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 action (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. You won't 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.

### *8.7 When could you suspend or close my Trading Account?*

We may close or suspend your Trading Account immediately, and end your access to the Trading Account and App, in exceptional circumstances. Exceptional circumstances include the following:

- if we have good reason to suspect that you are behaving fraudulently or otherwise unlawfully;
- if you haven't given us (or someone acting on our behalf) any information we need, or we have good reason to believe that information you have provided is incorrect or not true;
- if you've broken these terms and conditions, the Third Party Broker [terms and conditions](#), notably on Pattern Day Trading as described above, or our general terms of service in a serious or persistent way and you haven't put the matter right within a reasonable time of us asking you to;

- if we have good reason to believe that your use of the Revolut App is harmful to us or our software, systems or hardware;
- if we have good reason to believe that continuing to use your 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've been declared bankrupt; or
- if we have to do so under any law, regulation, court order or ombudsman's instructions.

We may also decide to close or suspend your account for other reasons. We would contact you through the Revolut App at least 30 business days before we do this.

Revolut and you are able to terminate this agreement by giving 30 business days' written notice of such termination. This agreement will continue to apply to you until such time as 30 business days has passed from the date on which any notice of termination is given.

Prior to the termination of this agreement you must submit Orders for the sale of your existing Positions as soon as is reasonably practicable and in any event within thirty (30) days from the date on which any notice of termination is given. You will not be able to submit any new Orders nor to give any other instruction, except insofar as necessary to close out your Positions before the notice of termination was given. If you have not closed all Positions within the period of thirty (30) days' notice, we shall be entitled to liquidate your Positions without your consent. Any proceeds arising from the sale or liquidation of your Instruments will be credited to your Revolut Personal Account.

#### *8.8 Which law applies to this agreement?*

The laws of Australia apply to these terms and conditions.

#### *8.9 Are there any other legal provisions that apply to this agreement?*

If you have broken the agreement between you and us and we don't enforce our rights, or we delay in enforcing them, this will not prevent us from enforcing those or any other rights at a later date.

# Order Handling and Best Interests Policy

## 1. Introduction

This Order Handling and Best Interests Policy is provided by Revolut Payments Australia Pty Ltd ("we" or "Revolut") and provides you with important information about how we will treat Orders submitted by you via the Revolut App. Unless otherwise defined here, capitalised terms have the same meaning as in the Terms of Business which is the agreement detailing how we will provide our dealing services to you.

Revolut is authorised by the Australian Securities & Investments Commission (ASIC) and holds an Australian Financial Services Licence (AFSL number: 517589) to provide general financial product advice and deal in relation to non-cash payment products, basic deposit products and securities, managed investment schemes, and operate custodial or depository services (other than investor directed portfolio services). Revolut provides clients with the ability to buy and sell various Instruments made available via the Revolut App. Before using your Revolut App to submit Orders in relation to Instruments, you should ensure that you have read this Order Handling and Best Interests Policy. If you have any questions or are in any doubt about the content of this document, you should seek appropriate professional advice.

## 2. Our capacity

We will not execute any Orders that you submit via the Revolut App, but rather will transmit Orders to the Third Party Broker for execution or onward transmission. Under no circumstances will we act in any other capacity and a transaction will arise between you and the Third Party Broker in all instances for the purposes of the execution of your Order.

## 3. How we handle your Orders

Unless instructed otherwise by you or where prevailing market conditions prevent us from doing so, Orders will be transmitted to the Third Party Broker sequentially and promptly.

If you place an Order after Regular Market Hours or Extended Market Hours, we will place your Order for execution and will seek to have the Third Party Broker execute it once that market opens again, at which point the price of the relevant Instrument

may have moved (but we will continue to have the Order executed despite those movements). Orders for fractional shares after Regular Market Hours can only be dollar based.

You will be able to request to cancel your Order instructed outside of Regular Market Hours or Extended Market Hours at any time before the opening of the relevant exchange. However, we cannot guarantee that we will be able to action your request for cancellation once submitted. Please cancel your Order with plenty of time before the relevant market opens in order to avoid any risks associated with cancelling your Order or price volatility once the market opens.

Revolut will not be liable for any losses you suffer as a result of fluctuations in price whilst submitting an Order outside of Regular Market Hours or Extended Market Hours.

During Extended Market Hours trading, you will only be able to place Limit Orders for whole shares. For further information on how the Third Party Broker operates extended hours trading, please see their extended hours trading disclosure [here](#).

#### 4. Best execution

We will endeavour to act in your best interest when transmitting an Order to another entity for execution or onward transmission.

We have partnered with a Third Party Broker whom we believe has the experience, knowledge and relationships required to provide you with best execution in relation to your Orders and who will enable us to act in your best interest. In selecting the Third Party Broker we have considered industry guidance and believe best execution for orders is best obtained by only using the Third Party Broker who has the necessary expertise in the Instruments which Orders are executed in. Revolut has conducted due diligence on the Third Party Broker to ensure that it has the necessary expertise in the relevant Instruments and to satisfy itself that the Third Party Broker delivers outcomes that are at least as good as the result that can be obtained by transmitting Orders to other entities for execution or onward transmission.

The Third Party Broker is not an executing broker in respect of shares and all such Orders received by it are automatically routed on an agency basis to another broker-dealer for execution. The Third Party Broker is an executing broker in respect of fractional shares and all such Orders will be executed by it against its proprietary account. The Third Party Broker is registered with the Securities Exchange Commission ("SEC") in the United States and is a member of the Financial Regulatory Authority ("FINRA"). As such, the Third Party Broker is subject to best execution rules and required to publish information about their routing practices and the venues to which individual orders are routed for execution. Based on our review of the Third Party Broker's disclosures the venues most frequently executed on were the NYSE

and NASDAQ; we believe the arrangements enable the Third Party Broker to meet its best execution obligations.

The Third Party Broker is by law required to conduct a "regular and rigorous" review of the execution quality of customer orders. The Third Party Broker reviews and monitors its trade routing through its Best Execution Committee which considers various factors, including the characteristics of the market for the Instruments traded, the size of the order, the speed of execution, the number of markets checked, terms and conditions of the order and the accessibility of the quotation.

The Third Party Broker keeps its executing brokers' practices under review to ensure its order handling is in line with expectations. The Third Party Broker receives daily and monthly reports from its executing brokers, which show the execution quality across a number of measures in order to determine whether best execution is being achieved.

The Third Party Broker has a system in place with regards to its fractional shares and listed securities arrangements that aims to ensure that its customers obtain best execution and/or benefits from price improvements where the Third Party Broker fills an order in a dual capacity (as agent and principal).

Further details on how the Third Party Broker executes its orders and their best execution policy can be obtained directly from the Third Party Broker. Upon request, we will provide you with the Third Party Broker's best execution policy.

By submitting an Order through the Revolut App you are deemed to have accepted this Order Handling and Best Interests Policy, including the terms on which the Orders are executed (including where necessary the Third Party Broker's execution policy).

Should you have any further questions about our arrangements you can contact us via the Revolut App chat function.

## 5. Review

We will review this Order Handling and Best Interests Policy on an at least an annual basis to ensure that it remains fit for purpose and to reflect any changes to Applicable Law that may apply. Such a review will include reviewing the performance of the Third Party Broker to confirm that they continue to provide execution services that deliver the best possible outcome for our clients on a consistent basis.

If there are material changes in this Order Handling and Best Interests Policy, these will be notified to you. The Third Party Broker will notify Revolut of any material changes to their best execution policy. Revolut will in turn notify you of any material changes to the Third Party Broker's best execution policy which may impact on how your Orders are transmitted and executed.