

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 t/a Revolut Bank Australia** (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.

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 outside of your monthly Commission-free Allowance (see the [Fee Disclosure \(Trading\)](#)).

Commission-free Allowance: Each monthly billing cycle, if you are on a paid plan, you can make a certain number of Trades without having to pay a Commission. This Commission-free Allowance applies to any Orders you submit (at the time you place each order). However, if you submit a Recurring Buy Order, the Commission-free Allowance applies to each underlying Order (that makes up the Recurring Buy Order) at the time each underlying Order is executed, which means it may come out of the current monthly billing cycle or a subsequent monthly billing cycle depending on your instruction. This allowance or 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.

Recurring Buy Order: This is an instruction from you to buy a certain USD value of an Instrument on specific dates or at regular intervals (for example, daily, weekly or monthly).

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.

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.

For all Order types (other than Recurring Buy Orders), you must have Available Funds to place an Order. We will not debit your Revolut Personal Account to pay for your Order. You can move funds from your Revolut Personal Account to your Trading Account to pay for any Orders you submit.

Our top-up feature for Recurring Buys Orders

We have an automatic top-up feature available for Recurring Buy Orders (it is not available for other Order types). Please see the "**Recurring Buy Order**" row of the table in the "**Order types**" section of these Trading Terms for more information on this Order type. You can opt into the top-up feature for each Recurring Buy Order you place.

If you opt into the top-up feature via the Revolut app for your Recurring Buy Order, and you do not have sufficient Available Funds for the next underlying Buy Order as part of a Recurring Buy Order instruction, we will debit your Revolut Personal Account. If there are already funds in your Trading Account, then we will only debit the difference between that amount and the amount specified for the underlying Buy Order. We will then credit the relevant amount of USD to your Trading Account, and we will reserve the total amount for the underlying Buy Order (so this becomes Reserved Funds).

Each time you opt into the top-up feature, you can specify which fiat balance you want us to use. If you select a fiat currency in your Revolut Personal Account other than USD, we will convert the amount into USD using the exchange rate referred to in our Personal Terms and an exchange fee may apply. Please see the "**Foreign Exchange Fees**" section of these Trading Terms for more information.

If you do not have enough fiat in your Revolut Personal Account to cover the amount needed for the underlying Buy Order, we will not be able to transmit that individual Order to the Third Party Broker but we may still maintain the overall Recurring Buy Order instruction. However, if you do not have sufficient funds in your Revolut Personal Account to cover the amount of the underlying Buy Order on a repeated basis, we may cancel the overall Recurring Buy Order instruction. We'll let you know if we are canceling your Recurring Buy Order.

Our Settlement Account

Where you submit a Buy Order or a Recurring Buy Order, and the Transaction 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 within the Omnibus Account 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, as well as any "proceeds" our customers are due (this includes funds from our trading customers' executed Sell Orders and any dividends, interest payments or other cash distributions on the Instruments our customers hold before we receive these from the Third Party Broker). 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 the relationship with 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 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.

If you submit a Recurring Buy Order, which is made up of more than one underlying Buy Order, we will only reserve the relevant USD amount in your Trading Account for each Buy Order at the time we transmit it to the Third Party Broker. Each Buy Order will be transmitted during Regular Market Hours either on the date specified as part of your instruction, or on the next available trading day. Please read the "Recurring Buy Order" section in the Order types table below.

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 one Order at the same time (unless it is a Recurring Buy order which relates to more than one underlying Buy Order)**. You can still submit an Order (including a Recurring Buy Order) if you have another Order or other Orders

"pending" with us (Orders that have not yet been transmitted, or executed) even if this means more than one Order may be transmitted or executed on the same date.

Order type	Conditions	Is the Order available for fractional shares?	Can I cancel my Order?
Market Order	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. You can only place a Market Order during Regular Market Hours.	Yes.	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.
Recurring Buy Order	You can submit a Recurring Buy Order anytime but if it is accepted, each underlying Order (that makes up the overall Recurring Buy Order instruction) will only be executed during Regular Market Hours. This means each underlying Order will become a Market Order	Yes but each Order can only be US Dollar based.	As Recurring Buy Orders are made up of more than one Buy Order, your ability to cancel each underlying Buy Order depends on the relevant date and whether it has been transmitted. Once you submit a Recurring Buy Order, you cannot ask to change the underlying details - you cannot ask

Order type	Conditions	Is the Order available for fractional shares?	Can I cancel my Order?
	when it is executed. A Recurring Buy Order may be subject to our Minimum Value Order. We have an automatic top-up feature available for Recurring Buy Orders (it is not available for our other Order types) - please see the "Your Trading Account" section of these Trading Terms for more information. We will transmit each underlying Buy Order without further instruction or confirmation from you in line with the specified dates in your instruction. If the relevant market or exchange that the Instrument is traded on is closed on one of the dates you select, we will transmit the underlying Buy Order to the Third Party Broker on the next available trading day during Regular Market Hours.		us to increase or decrease the relevant USD amount you want to invest, or the frequency or specific dates. You also cannot ask us to change which fiat balance we use for your automatic top-up feature, or to opt out of the top-up feature for that specific Recurring Buy Order. If you want to change any of these details, you can request to cancel the overall Recurring Buy Order instruction. We will review whether we and the Third Party Broker are able to cancel it. We may not be able to cancel the next Buy Order as part of your instruction if it has already been transmitted to the Third Party Broker (unless we and the Third Party Broker consent to cancelling it). If we need to cancel an underlying Buy

Order type	Conditions	Is the Order available for fractional shares?	Can I cancel my Order?
	Due to the nature of Recurring Buy Orders, the price of the relevant Instrument may change which means that the amount of the Instrument you receive for your first underlying executed Buy Order may be different to the amount you receive for any subsequent executed Buy Orders as part of the instruction.		Order as part of your Recurring Buy Order, or cancel your overall instruction, we will try to let you know beforehand. Sometimes we may need to cancel if there is a Corporate Action in relation to the Instrument your Recurring Buy Order relates to.
Limit Order	Limit Orders to buy must be placed below the then current Quote displayed via the Revolut app, and they will be executed at the specified price or lower. Limit Orders to sell must be placed above the then current 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	No.	Ability to cancel depends on when you submit the Limit Order - please see the rows below for "An Extended Market Hours Order" or "An Out of Hours Order" for more information.

Order type	Conditions	Is the Order available for fractional shares?	Can I cancel my Order?
	your unexecuted Buy Limit Orders. We cannot guarantee that your Limit Order will be executed in full or partially, even if the share price reaches the Limit Price.		
Stop Order	Stop Orders to sell must be placed below the then current Quote, and Stop Orders to buy must be submitted above the then current Quote. When the Stop Price is reached, a Stop Order becomes a Market Order and is executed at the best available price, which can be lower or higher than the Stop Price. During volatile market conditions, the Execution Price may be at a significantly different price from the Stop Price if the market is moving rapidly. We cannot guarantee that	No.	See the “ Limit Order ” row above.

Order type	Conditions	Is the Order available for fractional shares?	Can I cancel my Order?
	your Stop Order will be executed in full or partially, even if the price reaches the Stop Price.		
An Extended Market Hours Order	You can only submit Limit Orders during Extended Market Hours. If we make Extended Market Hours Orders available to you, you may opt in, as well as opt out, to trade during Extended Market 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	No.	You can request to cancel your Order at any time before the opening of the relevant market exchange. However, we cannot guarantee we will be able to action your request for cancellation once 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.

Order type	Conditions	Is the Order available for fractional shares?	Can I cancel my Order?
	market or exchange. 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 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.		
An Out of Hours Order	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	Yes but each Order can only be US Dollar based.	See the “ An Extended Market Hours Order ” section above.

Order type	Conditions	Is the Order available for fractional shares?	Can I cancel my Order?
	Market Hours or Extended Market Hours commence. We will still transmit your 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 Order is rejected. Grounds for refusal include without limitation:

- when you do not have enough Available Funds to pay for your Order;
- if you have enabled our top-up feature for a Recurring Buys Order but you still don't have enough funds in your Revolut Personal Account to cover the next underlying Buy 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 an 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 on the selection of the Third Party Broker and transmission of 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 an Order to the Third Party Broker, we cannot control when and how the Third Party Broker will execute it. 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 an 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 use our best endeavours to notify you if we take any of the actions 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 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 important information you need to understand on 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 this 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. This also applies to the underlying Buy Orders that make up any Recurring Buy Order that you submit.

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 apply to our Trading Service. Please refer to the [Fee Disclosure \(Trading\)](#) for further information on applicable fees and charges.

Commission

Our paid plans include a Commission-free Allowance per monthly billing cycle based on your plan. Please see the “Definitions” section of these Trading Terms for more information as well as the table below to understand how the Commission-free Allowance applies in practice. To make things easier for you to understand in these Trading Terms and in-app, we still refer to the underlying components of the Commission-free Allowance as “Commission-free Trades” even though your Commission-free Allowance reduces at different times depending on the Order type. Outside of any Commission-free Allowance and for customers on our Standard plan who do not receive a Commission-free Allowance, you will pay a variable fee for 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 an indicative Commission amount via the Revolut app before you submit an Order which 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 [Personal Terms](#) and our [Fees and Charges Section](#).

Order Type	When will we deduct a Commission-free Trade from your Commission-free Allowance?	Will my Commission-free Allowance be credited if my Order is cancelled?
Market Order	We will deduct one Commission-free Trade from your Commission-free Allowance each time you submit a Market Order. This means if you have ten Commission-free Trades as part of your Commission-free Allowance for your current monthly billing cycle, and you submit one Market Order, your Commission-free Allowance will be reduced to nine.	Please see the “How to submit an Order” section of these Trading Terms for more information about Market Order cancellation. If your Market Order is cancelled, we will only credit your Commission-free Allowance with the relevant Commission-free Trade if your Order is cancelled within the same monthly billing cycle that you submitted your Market Order. Using the same example in the previous column for this row, this would mean if the Market Order is cancelled in the same monthly billing cycle, we will credit one Commission-free Trade to your Commission-free Allowance. You will need to use the reclaimed Commission-free Trade within the same monthly billing cycle (it will not carry over to the next billing cycle).
Recurring Buy Order	If you submit a Recurring Buy Order instruction, we will only deduct a Commission-free Trade from your Commission-free Allowance when each underlying Order (that makes up the	Please see the “How to submit an Order” section of these Trading Terms for more information on how to cancel a Recurring Buy Order.

Order Type	When will we deduct a Commission-free Trade from your Commission-free Allowance?	Will my Commission-free Allowance be credited if my Order is cancelled?
	Recurring Buy Order) is executed. This is different to the approach for all other Order types. This means if your instruction includes dates that fall across your current monthly billing cycle and subsequent billing cycles, we will reduce your Commission-free Allowance in your current monthly billing cycle as well any relevant subsequent monthly billing cycles when the underlying Orders are executed. For example, if you have ten Commission-free Trades as part of your monthly allowance, and you submit a Recurring Buy Order that repeats the same Order once a month for ten months starting during the current monthly billing cycle, you will not use up your entire Commission-free Allowance based on this instruction. We will just deduct one Commission-free Trade from your allowance on the day your Order is executed which will come out of that monthly billing cycle's Commission-free Allowance, and we'll continue to deduct from	If the next underlying Order has not yet been executed, we will not have deducted a Commission-free Trade from your Commission-free Allowance yet. Once an underlying Order has been executed, you will not be able to receive your Commission-free Trade back into your Commission-free Allowance.

Order Type	When will we deduct a Commission-free Trade from your Commission-free Allowance?	Will my Commission-free Allowance be credited if my Order is cancelled?
	your Commission-free Allowance each subsequent date that an Order is executed in line with your instruction.	
Limit Orders, Stop Orders Extended Market Hours Orders, Out of Hours Orders	Your Commission-free Allowance will be reduced (by one) each time you submit a Limit Order, Stop Order, Extended Market Hours Order or Out of Hours Order. This applies even if the relevant date that the Order is due to be executed falls in a subsequent monthly billing cycle. For example, this means if you have ten Commission-free Trades as part of your current monthly billing cycle and you place a Limit Order, Stop Order, Extended Market Hours Order or Out of Hours Order but it is not executed until the subsequent monthly billing cycle, we will only deduct a Commission-free Trade from your current monthly billing cycle's Commission-free Allowance.	Please see the "How to submit an Order" section of these Trading Terms for more information on how to cancel a Limit Order, Stop Order, Extended Market Hours Order or Out of Hours Order. If the relevant Order is cancelled, we will only credit your Commission-free Allowance if the Order is cancelled during the same monthly billing cycle that you submitted your Order. You will then need to use the reclaimed Commission-free Trade within the same monthly billing cycle (it will not carry over to the next billing cycle). If you submit a Limit Order, Stop Order, Extended Market Hours Order or Out of Hours Order that applies for a date in a subsequent monthly billing cycle but you decide to cancel the relevant Order after the monthly billing cycle in which you submitted the Order, we will not credit

Order Type	When will we deduct a Commission-free Trade from your Commission-free Allowance?	Will my Commission-free Allowance be credited if my Order is cancelled?
		the Commission-free Trade into your Commission-free Allowance. This is because your Commission-free Allowance only applies for each monthly billing cycle - you cannot roll over any Commission-free Trades into a subsequent monthly billing cycle.

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 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.

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

Third party fees

You may also be subject to third party costs and associated charges.

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 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. You may use those sale proceeds towards placing another Order but you will not be able to withdraw them from your Trading Account to your Revolut Personal Account until the Transaction has settled.

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

The USD in your Trading Account is not protected by the Australian Financial Claims Scheme (FCS). For more information on FCS, please see [Personal Terms](#).

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 until they are sent to the Third Party Broker for settlement.

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 and any proceeds you are due (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 event of an insolvency, any Open Positions and related funds held in the Omnibus Account are held on trust for you as the beneficial owner and cannot be utilised by us.

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. If trading in an Instrument is suspended or if that Instrument is no longer listed on a relevant trading exchange, this may affect your ability to sell or 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 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 an 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 or any Recurring Buy Order you submit 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 between the time you submit a Recurring Buy Order and the time each underlying Buy Order is executed;
- 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, decrease the amount of fees and charges payable to you, 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 but we will let you know about the change. 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 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.