

# Key Information Document

## Purpose

This document provides you with key information about this investment product. It is not marketing material. The information is required by law to help you understand the nature, risks, costs, potential gains and losses of this product and to help you compare it with other products.

## Product

Name: Linear Perpetual Swaps – Crypto-asset/USD – (the “**Product**”)  
Distributor: Robinhood Europe, UAB, a Lithuanian investment firm licensed and regulated by the Bank of Lithuania under license number 306377915 (“**Robinhood Europe**”) being a subsidiary of Robinhood Markets, Inc. and part of the Robinhood group of companies  
Contact Details: Web address: <https://robinhood.com/eu/en/about/crypto/>  
Competent Authority: The Bank of Lithuania, Gedimino pr. 6, LT-01103 Vilnius, Lithuania

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**You are about to purchase a product that is not simple and may be difficult to understand.**

## What is this product?

### Type:

A cash-settled future on a crypto-asset as chosen by you on the Robinhood Europe app (your chosen cryptoasset being termed in this Key Information Document the “**Underlying Crypto-Asset**”) which is traded on the trading venue operated by Bitstamp, storitve, d.o.o. (the “**Exchange**”). The Product is priced in USD (the “**Fiat Currency**”) and quoted in USD, and the Product's profit and loss is calculated in USD.

A “future” is a financial contract that obliges each party to buy or sell the underlying asset of that contract, in this case a cryptocurrency, at a pre-set price irrespective of the market price of that underlying asset. It allows the purchaser to gain long or short exposure to the price of an underlying asset, without having to own the asset itself. You must make an initial margin payment and you may also need to make further margin payments and funding rate payments depending on changes in the market price of the underlying asset in order to maintain your position. In the case of a “cash-settled future” (which the Product is), the underlying asset of the contract is not delivered. Instead, when the offsetting position is entered the difference between the pre-set price and the market price is due between purchaser and seller in the currency in which the contract is priced.

You can submit an order for the Product on the Exchange using Robinhood Europe as your broker. The Exchange will seek to identify an equal and opposite order (or orders) that has been placed by another client on the Exchange. The Exchange will then enter into a contract with you, executed via Robinhood Europe as your broker who will execute that contract as your agent.

Purchases of the Product are made via the Robinhood Europe app, in EUR. An FX conversion is then carried out at the rate quoted in the Robinhood app to convert EUR into USD, and the position is opened. Upon the position being closed, any payout will be generated in USD, then converted to EUR at the rate quoted in the Robinhood Europe App. Please note that the FX rates quoted may be estimated costs; where they are estimates this will be clearly stated on the Robinhood Europe app.

This Key Information Document is intended to provide you with an overview of the Product, which has multiple Underlying Crypto-Assets available. More information on the underlying investment options can be found [here](#).

### Term:

The Product has a perpetual maturity and will continue until you enter into an offsetting position. You may submit an order with no specified price or an order with a specified maximum/minimum price, a take profit order and/or a stop order that once accepted will result in an order being placed where the price equals a value that you specify.

Neither the Exchange nor Robinhood Europe have defined closing hours in relation to the Product, and you may submit an offsetting position at any time the Exchange is open, with a contract being entered into after your order has been placed via Robinhood Europe and the Exchange has identified a suitable matching trade. The Exchange may however modify or terminate the availability of trading under rules related to fair and orderly trading and the integrity and stability of the Exchange or other market surveillance and intervention rules.

You can close out the future if you sell the same quantity of the Product that you have purchased. The same applies vice versa if you entered into a short position by initially selling the Product.

### Objectives:

The objective of the Product is to provide or hedge exposure to the Underlying Crypto-Asset. The Product gives the purchaser the ability to have a leveraged long or short exposure to the price movements of the underlying asset. The permitted leverage factor is subject to Robinhood Europe's decision.

The exposure to the Underlying Crypto-Asset is achieved by providing exposure to an underlying index that represents the price of the Underlying Crypto-Asset in the Fiat Currency on select third party trading venues as calculated and provided by the Exchange (the “**Index**”).

Profits and losses are calculated on the full notional value of the position taken rather than the initial margin used, increasing profits if the price of the Underlying Crypto-Asset moves in your favour or increasing losses if the market moves against your position. Robinhood updates your positions and settles your profits and losses every 15 minutes. Profits and losses are only realized once a position is closed and settled. To keep the Product's price aligned with the Underlying Crypto-Asset's price, buyers and sellers make a

payment every 8 hours based on the “funding rate”. This rate is calculated from the difference between the Product’s price and Underlying Crypto-Asset’s current market price.

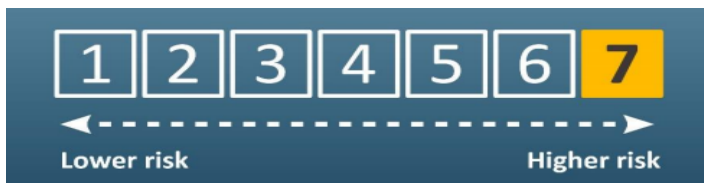
The unit of trading is a fixed quantity of the Underlying Crypto-Asset. The Product is cash-settled against the value of the quoted Underlying Crypto-Asset at the time of settlement, with this price known as the “mark price” and which represents the prevailing market price of the Index with a smoothing of a thirty second exponential moving average to account for instances where a large order or an illiquid orderbook moves the market price significantly higher or lower.

Therefore one significant factor upon which your return depends (amongst other things) is your choice of the Underlying Crypto-Asset, and the performance of that Underlying Crypto-Asset.

#### Intended retail investor:

The Product is not designed to be marketed to a specific type of client or to fulfill a specific investment objective or investment strategy, but this is a complex product and is only likely appropriate for more experienced, sophisticated and knowledgeable clients. Retail clients should have an understanding of futures and be familiar with the characteristics of the Product in order to make an informed decision as to whether or not this Product fits their needs. The type of investors to whom the Product is intended to be marketed will vary on the basis of the Underlying Crypto-Asset chosen.

#### What are the risks & what could I get in return?



The summary risk indicator is a guide to the level of risk of this Product compared to other products. It shows how likely it is that the Product will lose money because of movements in the markets or because we are not able to pay you.

We have classified this Product as 7 out of 7 regardless of the Underlying Crypto-Asset that you choose, which is the highest risk class. This rates the potential losses from future performance at a very high level, and poor market conditions are very likely to impact our capacity to pay you. The risk and return of the investment will vary significantly based on your chosen Underlying Crypto-Asset, since the return on the Product depends significantly on the Underlying Crypto-Asset chosen, and the performance of the Underlying Crypto-Asset.

**Be aware of currency risk.** You will receive payments in a different currency, so the final return you will get depends on the exchange rate between the two currencies. This risk is not considered in the indicator shown above.

Fluctuations in the Index price and trading volume of an Underlying Crypto-Asset may negatively affect the value of the Product as they reflect the market value of the corresponding Underlying Crypto-Asset. The Index price of the Underlying Crypto-Asset may in turn be subject to significant volatility.

This product does not include any protection from future market performance so you could incur significant losses, or even lose the entirety of your investment and any margin / collateral that you post to keep the position open.

Crypto-asset regulation is evolving. Future regulations may impact perpetual futures.

If we are not able to pay you what is owed, you could incur significant losses.

Robinhood Europe is the sole counterparty to your claims. If Robinhood Europe is unable to make payouts, there is a risk of partial or total loss of the investment.

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#### Performance Scenarios

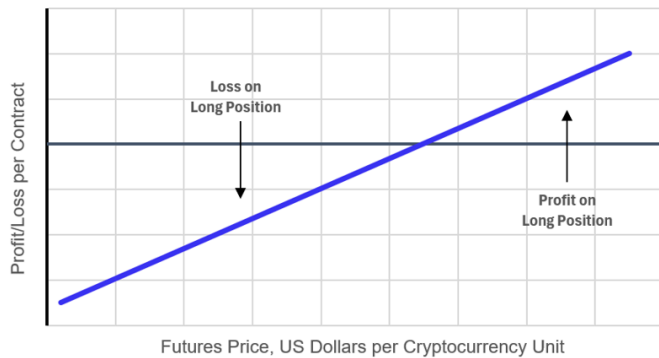
What you will get from this Product depends on future market performance of your chosen Underlying Crypto-Asset. Market developments in the future are uncertain and cannot be accurately predicted.

The graph below illustrates how your investment could perform. You can compare it with the pay-off graphs of other derivatives.

The graph presented gives a range of possible outcomes and is not an exact indication of what you might get back. What you get will vary depending on how the Underlying Crypto-Asset will develop. For each value of the Underlying Crypto-Asset, the graph shows what the profit or loss of the product would be. The horizontal axis shows the various possible prices of the Underlying Crypto-Asset on the expiry date, and the vertical axis shows the profit or loss.

Buying this product would indicate that you think the underlying price will increase. Your maximum loss would be the entirety of your investment (premium paid).

## Long Robinhood Linear Perpetual Swaps



### What happens if Robinhood Europe is unable to pay out?

Investors are exposed to the potential insolvency of the Exchange. If the Exchange does not fulfill its obligations under the Product, does not pay or is unable to pay, you could lose part or all of your invested capital. If the Exchange is unable to meet its financial obligations to you, this could cause you to lose the value of any open positions on the Product you have with Robinhood Europe. Robinhood Europe and the Exchange both segregate client fiat funds from their own funds in accordance with their regulatory obligations.

### What are the costs?

The person advising on or selling you this Product may charge you other costs. If so, this person will provide you with information about these costs and how they affect your investment.

#### Costs over time:

The tables show the amounts that have to be paid to cover different types of costs, for all Underlying Crypto-Assets. These amounts depend on the notional value, how long you hold the Product and how well the Product does. The amounts shown here are illustrations based on an example notional value.

We have assumed: (i) you have no profit or loss (0% annual return); and (ii) a notional value of USD 10 000.

Costs over Time	
	1 day
Total costs	7 (USD)
Cost impact (*)	0.1%

\* This illustrates the effect of costs over a holding period of less than one year. This percentage cannot be directly compared to the cost impact figures provided for other products.

Composition of Costs		%	Monetary Units
One-off costs upon entry or exit	Entry costs	0.02%	2 2bps
	Exit costs	0.02%	2 2bps
Ongoing costs [taken each year]	Management fees and other administrative or operating cost	0.03%	3 1bps/8hr * 24hrs / 8
	Portfolio transaction costs	0.00%	0
Incidental costs taken under specific conditions	Performance fees and carried interest	0.00%	0

The figures shown include all the costs of the product itself for all Underlying Crypto-Assets (where applicable) but may not include all the costs that you pay to your advisor or distributor. The figures do not take into account your personal tax situation, which may also affect how much you get back.

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### How long should I hold it and can I take money out early?

There is no recommended holding period for this Product. You can hold the Product until you enter into an offsetting position or may choose to close out your position on any trading day, subject to market conditions. Whether or not you choose to do so will depend on your investment strategy and risk profile.

### How can I complain?

If you have any complaints about the Product, the conduct of Robinhood Europe or the person advising on, or selling, this Product please get in contact by post or email:

**Postal address:** Mėsinių g. 5, LT-01133 Vilnius, Lithuania

**Email:** Please contact [cryptoeussupport@robinhood.com](mailto:cryptoeussupport@robinhood.com).

We will then handle your complaint and provide you with feedback as soon as possible. A summary of our complaints handling procedure is available online [here](#). If you are not satisfied with our final response to your complaint, then you can contact the Bank of Lithuania via Electronic Government Gateway (applicable for citizens and residents of Republic of Lithuania) or by reaching out to the Legal and Licensing Department at the Bank of Lithuania at Totorių g. 4, LT-01121 Vilnius, or by e-mail to [www.lb.lt/qincu-sistema](http://www.lb.lt/qincu-sistema), within one year from the date of contacting us to resolve any dispute. Complaints are handled free of charge. For more information on the disputes handled by the Bank of Lithuania, please visit [www.lb.lt](http://www.lb.lt).

### Other Relevant Information

Robinhood Europe is available for discussion on the terms and conditions of the offering and will provide any additional information that Robinhood Europe possesses or can with reasonable effort or expense acquire. Full product terms and conditions can be found [here](#).

This document has been produced to comply with Regulation (EU) No. 1286/2014 (the “PRIIPs Regulation”), by including disclosures that use methodologies prescribed under the PRIIPs Regulation.