

Citadel Securities LLC (“**CDRG**”) and Citadel Securities Institutional LLC (“**CSIN**”) are relying on Australian financial services license (“**AFSL**”) relief provided in the Australian Securities and Investments Commission (“**ASIC**”) Class Order 03/1100. Similarly, Citadel Securities (Europe) Limited (“**CSEL**”) and Citadel Securities (Hong Kong) Limited (“**CSHK**”) are relying on ASFL relief provided in the ASIC Class Order 03/1099 and ASIC Class Order 03/1103, respectively.

By way of background, ASIC Class Orders 03/1100, 03/1099 and 03/1103 provide AFSL relief to foreign financial services providers (“**FFSP**”) providing financial services to wholesale clients in Australia. Pursuant to ASIC Class Orders 03/1100, 03/1099 and 03/1103, FFSPs must provide written disclosure to all persons to whom the financial services are provided in Australia.

CDRG and CSIN are U.S. entities licensed by the Securities and Exchange Commission (“**SEC**”). Neither CDRG nor CSIN hold an AFSL. Rather, they are exempt from the requirement to hold an AFSL to provide certain regulated financial services in Australia by virtue of their status as a body regulated by the SEC. As such, they are regulated under U.S. laws, which differ from Australian laws.

CSEL is a U.K. entity licensed by the Financial Conduct Authority (“**FCA**”). CSEL does not hold an AFSL. Rather, CSEL is exempt from the requirement to hold an AFSL to provide certain regulated financial services in Australia by virtue of its status as a body regulated by the FCA. As such, CSEL is regulated under U.K. laws, which differ from Australian laws.

CSHK is a Hong Kong entity licensed by the Securities and Futures Commission of Hong Kong (“**SFC**”). CSHK does not hold an AFSL. Rather, CSHK is exempt from the requirement to hold an AFSL to provide certain regulated financial services in Australia by virtue of its status as a body regulated by the SFC. As such, CSHK is regulated under the laws of Hong Kong, which differ from Australian laws.