

Business Continuity

Citadel Securities LLC (“Citadel Securities”) and Citadel Institutional LLC (“CSIN,” and, together with Citadel Securities, the “Firms”) have each established a Business Continuity Plan (“BCP”). The BCPs generally describes how the Firms will respond to events that significantly disrupt their respective businesses. Since the timing and impact of disasters and disruptions is unpredictable, the Firms must be flexible in responding to actual events as they occur. Accordingly, each BCP, and this disclosure describing each BCP, is subject to modification.

Both Citadel Securities and CSIN seek to respond to any significant business disruption (“SBD”) and to quickly resume operations by safeguarding employees’ lives and firm property, making a financial and operational assessment, quickly recovering and resuming operations, protecting each Firm’s books and records, and allowing counterparties and clients to transact business. Accordingly, each BCP addresses the following: data backup and recovery; systems critical to the operation of the Firms’ businesses; financial and operational assessments; alternative communications with counterparties, clients, employees, and regulators; alternate physical locations of employees; critical supplier, contractor, and bank impact; and regulatory reporting.

SBDs can vary in scope, affecting either the business district, city, or geographic region where the Firms have their offices. Within each of these areas, the severity of the disruption can also vary from minimal to severe. Citadel LLC has multiple recovery strategies for its affiliated broker-dealers, including the Firms. These recovery strategies include alternate physical workspaces, work transfer arrangements, and remote working arrangements. In the event of an SBD affecting only the Firms’ locations, the Firms will resume critical operations as soon as possible, depending on the extent of the SBD, in accordance with regulatory requirements.

CSIN routes all client orders to Citadel Securities LLC for execution. Accordingly, the ability of CSIN to recover from an SBD and resume business operations will depend, in large part, on whether Citadel Securities’ business operations were similarly impacted and, if so, Citadel Securities’ own recovery from that SBD.

In the event that neither Citadel Securities nor CSIN can be contacted at its main office number, (312) 395-2100, during an SBD, counterparties or clients may contact the Firms’ New York office at (646) 403-8200. Furthermore, counterparties or clients desiring more information about the BCPs may call (312)-395-2100.