

Regulatory Disclosures and Counterparty Information

We are required to provide regulatory disclosures and other information to you in relation to how we conduct our business (the “Disclosures and Counterparty Information”).

1. Our Details

“We”, “us” and “our” means Citadel Securities (Europe) Limited and Citadel Securities GCS (Ireland) Limited (including any branches). Further details about these entities and our regulators are included in Appendix 1.

2. Business Services

We may provide services to you in connection with the trading or arranging of transactions in financial instruments or otherwise (the “Business Services”).

The Business Services may include:

- (a) streaming prices/quotes;
- (b) dealing as principal;
- (c) arranging transactions, including receiving and transmitting orders; and
- (d) any other services we agree from time to time.

We may at any time set limits or conditions on the Business Services which will take effect immediately unless we notify otherwise. We may decline to act or provide any part of the Business Services at our absolute discretion. We have no obligation to accept, execute, modify, or cancel any instruction from you at any time. We will not provide you with investment advice or personal recommendations, unless specifically agreed in writing with you.

3. Client Categorisation

We have categorised you as either a Professional Client or an Eligible Counterparty, as specified in the Regulatory Consent Letter. If categorised as an Eligible Counterparty, that status applies only to Eligible Counterparty Business. Eligible Counterparty Business means the provision to you, when categorised as an Eligible Counterparty, of (i) reception and transmission of orders, (ii) execution of orders on your behalf, and (iii) dealing on own account. For any other business, you will be treated as a Professional Client. By consenting to being treated as an Eligible Counterparty, you confirm you understand and accept the reduced protections compared with Professional Client status. For Eligible Counterparty Business, certain conduct of business requirements that apply to Professional Clients do not apply, including best execution; certain information and reporting obligations may also not apply. Regarding Professional Clients, we may assume you have the necessary knowledge and experience for the products/services for which you are classified. We are not required to assess appropriateness for non-complex instruments traded with you at your initiative.

You may request a different client categorisation at any time. We may agree to such a request at our discretion. However, should you request to be categorised as a retail client, we will be unable to provide Business Services to you. You are responsible for keeping us informed about any change that could affect your client categorisation in connection with the Business Services.

4. Additional Information on Business Services

Best Execution: Depending on the basis and manner of the interaction between us and you, when we deal with you as principal certain Professional Client protections, including best execution, may not apply. Those protections may apply to other Business Services (e.g., receiving and transmitting orders). See our Execution Policy (provided separately or available on request) for additional details. By dealing with us, directly or via a third-party platform, or by requesting or accepting our Business Services, you consent to the terms of our Execution Policy.

Where we agree to trade at the market-close price (a “market close enquiry”), we act as principal (risk-taking), not as your agent, and you do not place reliance on us for execution. After receiving such a market close enquiry, we may manage our inventory in the relevant instruments, including buying or selling them in the ordinary course.

Trade Reporting: Where post-trade transparency is required under UK/EU rules, the responsible party under UK/EU transparency rules will publish the trade via an Approved Publication Arrangement (“APA”) within required timelines (subject to deferrals). We are registered as a designated reporter/designated publishing entity in the UK/EU (as applicable).

Cost and Charges: In providing the Business Services, we may pay, receive, or share fees, commissions, or non-monetary benefits with third parties. Where required, we will notify you separately of the details of any such arrangements. You agree to pay our costs and charges as notified to you from time to time.

Conflicts: Conflicts may arise between your interests, those of other clients, and ours. We maintain arrangements to identify and prevent or manage conflicts in line with regulatory requirements and our Conflicts of Interest Policy. Where these cannot prevent a risk of material detriment to you, we will disclose the nature and sources of the conflict and our mitigants before proceeding (or we may decline to act). A summary of our Conflicts of Interest Policy is available on request.

Appropriateness: We may request information about your knowledge and experience and may rely on the presumption that Professional Clients have the necessary knowledge and experience for the products/services for which they are classified.

Systematic Internaliser: We may act as a systematic internaliser. Where this is the case, we will comply with applicable regulatory requirements.

Confirmations: Where we enter into a transaction with you we will provide you with confirmation of such transaction where required by applicable law.

Telephone Taping and Electronic Communications: Telephone and electronic communications between you and us that result or may result in transactions will be recorded. A copy of the recording(s) of such conversations and communications will be available on request for a period of five (5) years and, where requested by the competent authority, for a period of up to seven (7) years. We may monitor, measure, analyse and record all communications with you without the use of a warning tone or other notification.

Principal and Agent: Whether you act as principal or as agent for one or more principals, you accept and agree that we will treat you as our client. If you act as agent, you must: (i) identify each principal to us in good time before we provide the Business Services and update us promptly on any changes; (ii) identify principals in a mutually agreed manner (including via settlement instructions); and (iii) provide any further information we reasonably request. We may decline to act in relation to any principal.

Regulatory Consents: Any regulatory consents you gave previously remain in force, and we may rely on them, unless you later supersede or revoke them. Unless you tell us otherwise, consents given to Citadel Securities (Europe) Limited also apply to Citadel Securities GCS (Ireland) Limited and vice versa.

Aggregation: We may aggregate your orders with those of other clients, our affiliates or our own. Such aggregation may work to your disadvantage. Aggregated orders will be allocated fairly and promptly on a non-discriminatory basis.

Off Exchange Transactions: To the extent you trade Exchange for Physical (“EFP”) or block transactions with or through us, we may report, or instruct a third party to report, certain information with respect to the EFP or block transactions to the relevant exchange and, if so, neither we nor our affiliates shall be responsible to you for the accuracy, timeliness or completeness of that information. We shall have no liability or responsibility for any EFP or block transactions that we transmit for you or for any failure of, or errors with respect to, the execution of any such EFP or block transactions.

LEI: You must maintain a valid Legal Entity Identifier (“LEI”) and promptly inform us of changes.

You understand that by dealing with us, whether directly or across a third party trading platform, or otherwise using the Business Services, you agree to these Disclosures and Counterparty Information and provide the applicable consents set out in the Regulatory Consent Letter for yourself and any underlying principal for whom you act as agent. Additional information relevant to the Business Services is included in Appendix 2 which forms part of these Disclosures and Counterparty Information.

5. Payments, Performance and Settlement

You are required to pay us on the dates we specify, in same-day cleared funds and in full (with no deductions or set-off). If you pay late, we may charge interest reflecting our funding costs. You must provide all settlement instructions and deliverables. We do not hold client money or assets.

To the extent that you have not provided us with the settlement information referred to under Regulation (EU) No 909/2014 (as applicable in the UK/EU) (“CSDR”) you shall provide us with all relevant information within the timeframes stipulated in those rules. If settlement fails, we may decline or not complete the trade, partially settle, hedge or buy equivalent securities, and apply any CSDR measures/penalties required by law. If the failure is due to you, you are responsible for the resulting reasonable losses and costs.

You will be fully responsible for the payment of all taxes due in relation to any Business Services provided to you or on your behalf.

6. Ongoing Requirements

On a continuing basis, and each time you place an order or enter into a transaction with us (including when acting as agent for any principal), you represent, warrant and agree that:

- (a) you are appropriately authorised and have full capacity to act;
- (b) you are not a sanctions target, acting for a sanctions target, or acting at the direction of, or for the benefit of, a sanctions target with respect to any sanctions measures we must comply with;
- (c) each order and each transaction does not breach applicable law (including anti-money laundering (“AML”)/counter-terrorism financing (“CTF”) requirements); and
- (d) each order and each transaction are commercial acts, not public or governmental acts. To the fullest extent permitted by law, you irrevocably waive, any immunity you or your assets may have from suit, jurisdiction, set-off, or other legal process in any jurisdiction in connection with the Business Services.

You shall (including, where applicable, on behalf of any principal) promptly provide documents and information we reasonably request to meet our legal and regulatory obligations (including regarding sanctions, AML/CTF, regulatory reporting, client identification and settlement).

7. Events of Default

It will be an event of default if you or any principal fail to pay, deliver or perform any material obligation related to a transaction or order with us, you become insolvent or otherwise unable to pay your debts, you or any principal becomes a sanctions target, or any activity by you related to the Business Services would breach sanctions or applicable law or expose us to penalties.

On such an event of default, we may (i) cancel any unsettled or in-progress orders/transactions with you, (ii) close out, replace or reverse transactions; buy, sell, borrow, lend or enter into other transactions; or take, or refrain from, any action in any manner we consider necessary or appropriate to cover, reduce or eliminate any loss or liability in respect of your transactions, and (iii) take steps we consider necessary to comply with applicable law or sanctions. To the extent there is an event of default related to sanctions we are not obliged to make any payment or extend credit if doing so could breach sanctions or applicable law or expose us to penalties.

8. Exclusions and Limitations

To the fullest extent permitted, we (including our affiliates and our/their directors, officers, employees, agents and delegates) are not liable for any loss under or in connection with Business Services provided to you, except to the extent arising from our fraud, wilful default or gross negligence.

We are not liable for any failure or delay caused by events or circumstances beyond our reasonable control.

9. Governing Law and Dispute Resolution

Matters related to the Business Services (including related non-contractual obligations) are governed by the law of England and Wales. Any dispute arising out of or in connection with the Business Services will be finally resolved by arbitration under the London Court of International Arbitration ("LCIA") Rules. The tribunal shall consist of three arbitrators. Each party shall appoint one arbitrator, and the parties shall jointly nominate the chair. The seat of arbitration shall be London, and the language of the arbitration shall be English. Despite the above, we may enforce matters related to the Business Services in the courts of England and Wales or any other court of competent jurisdiction. For our benefit, you submit to the non-exclusive jurisdiction of the courts of England and Wales and waive objections to venue or inconvenient forum.

10. General

These Disclosures and Counterparty Information are available at www.citadelsecurities.com/disclosures and may be updated by us from time to time. You consent to receiving information via this channel.

11. Personal Data

We act as a separate, independent Data Controller in relation to any Personal Data processed related to the Business Services. Our processing is described in our Privacy Notice at www.citadelsecurities.com/privacy.

You shall comply with all applicable Data Protection Laws. If you share Personal Data with us, you confirm that the disclosure is lawful, you have given any required privacy notices to data subjects, and no law or obligation prevents us from processing or sharing the Personal Data with our affiliates, service providers, credit reference agencies, and competent authorities. "Data Protection Laws" means any laws and regulations applicable to the processing of Personal Data related to the Business Services, including the General Data Protection Regulation (2016/679) ("GDPR"), any implementing or equivalent national laws and regulations, and any other national laws and regulations relating to the protection of Personal Data. The terms "Personal Data", "Data Subject", and "Data Controller" shall have the meanings given to them as set out in the GDPR.

12. Confidentiality

You (and any principal) must keep confidential all information we provide in connection with the Business Services, including our trading information, and not disclose it without our prior written consent, except (i) where required by applicable law, or (ii) to your lawyer or accountant. You (and any principal) shall only use any information provided in connection with the Business Services, including our trading information, for the purposes of receiving the Business Services from us. You (and any principal) shall not use or permit the use of any information provided in connection with the Business Services, including our trading information, to identify or reverse engineer trading strategies, develop trading signals, or imitate trading decisions, whether on your behalf, any affiliate of yours, or any other person or entity.

13. No Promotion

You may not use our name or trademarks in any advertising, marketing or other promotional materials without our prior written consent.

14. Resolution Regime Recognition

Bail-in: To the extent required by applicable law (including Article 55 Directive 2014/59/EU (“BRRD”) and national measures), you agree that any liability we owe you related to the Business Services may be subject to bail-in by the relevant resolution authority. You are bound by the effects of any such action, including write-down, conversion, cancellation, or variation/suspension of payments, interest, maturity or other terms, and any amendments needed to give effect to it. This does not apply to excluded liabilities or where recognition is not required.

Temporary stays: To the extent required by applicable law, for any financial contract within Article 71a BRRD governed by non-EEA law, you agree that certain termination, enforcement, close-out and payment/delivery rights may be stayed, suspended or restricted, and you are bound by those effects.

No further notice is required to give effect to this Section 14. References to laws includes implementing measures and amendments.

15. Other Agreements

These Disclosures and Counterparty Information will prevail and take precedence over any prior terms of business sent by us to you. In the event of a conflict or inconsistency between (a) any provision contained in these Disclosures and Counterparty Information which (i) is required by us to comply with applicable law, (ii) is included at Section 12 regarding confidentiality obligations, and (iii) is included at Appendix 2 and (b) any provision of any other agreement between us and you, the relevant content set out in these Disclosures and Counterparty Information will prevail and take precedence. In the event of any conflict or inconsistency between (a) any other provision contained in these Disclosures and Counterparty Information and (b) any provision contained in any other agreement between us and you, the provisions of such other agreement between us and you will prevail.

Appendix 1

Additional information on Citadel Securities (Europe) Limited and Citadel Securities GCS (Ireland) Limited

Citadel Securities (Europe) Limited is authorised and regulated by the UK Financial Conduct Authority and any successor thereto ("FCA"), whose registered office is at 12 Endeavour Square, London, E20 1JN. Citadel Securities (Europe) Limited's registered office is at Moor House, 120 London Wall, London EC2Y 5ET and our FCA registration number is 447450 with company registration number 5462867.

Citadel Securities GCS (Ireland) Limited, trading as Citadel Securities Ireland, is authorised and regulated by the Central Bank of Ireland and any successor thereto ("CBI"). The CBI has its principal place of business at New Wapping Street, North Wall Quay, Dublin 1. Citadel Securities GCS (Ireland) Limited's registered office is at 5th Floor, One Grand Canal Square, Dublin 2, Ireland D02 P820 and our CBI institution code is C173437 with company registration number 607334.

Citadel Securities GCS (Ireland) Limited, Paris Branch is a branch of Citadel Securities GCS (Ireland) Limited. It is authorised and regulated by the Autorité de contrôle prudentiel et de résolution ("ACPR"). The ACPR has its principal place of business at 4 Place de Budapest, CS 92459, 75436 Paris Cedex 09, France. Citadel Securities GCS (Ireland) Limited, Paris Branch's registered office is at 40-42 Rue la Boétie, 75008 Paris, France and our CBI institution code is C173437 with company registration number 899 548 572 R.C.S. Paris.

Information concerning any additional branches of the above entities is provided here: www.citadelsecurities.com/disclosures

Notices, Complaints and Investor Compensation

Details of how you may communicate with us, including with regard to any complaints, and how we may communicate with you are available at www.citadelsecurities.com/disclosures. We will communicate with you in English unless otherwise required by applicable rules.

Additional details of applicable investor compensation schemes is also available at www.citadelsecurities.com/disclosures

Additional information on Risks

Transactions in financial instruments involve risks. Additional information is provided at: www.citadelsecurities.com/disclosures

Appendix 2

This Appendix 2 sets forth additional information regarding Business Services provided by Citadel Securities (Europe) Limited and Citadel Securities GCS (Ireland) Limited. The information contained in this Appendix 2 supersedes all other communications or disclosures regarding topics covered herein. Moreover, the information contained in this Appendix 2 may be modified only by (i) the distribution of a subsequent version of the Disclosures and Counterparty Information or (ii) pursuant to the terms of a specific written agreement that we may have with a particular counterparty that specifically amends this Appendix 2. The general descriptions in this Appendix 2 may not be representative of the provision of Business Services as the result of a specific agreement or arrangement with a counterparty. Our obligations and the rights of our counterparties are limited only to those established by existing laws, rules, and regulations, as applicable. Nothing in this document nor in any other communication expands upon our obligations under applicable laws, rules, and regulations.

Pre-trade Positioning and Pre-hedging

When you indicate an interest in a potential transaction or provide us with a request to enter into a transaction, we may use that information to engage in pre-hedging and hedging activities, which may include entering into transactions prior to executing your potential transaction or request with a view to facilitating your potential transaction or request. Any transactions entered into by us with a view to facilitating your potential transaction or request will be entered into by us as principal, not as agent for you, could be at different prices from the price at which we execute your transaction, may affect the market price of or liquidity for the products you are buying and/or selling, and may result in profit, or loss, to us.

Use of Information

Certain services may be offered from Citadel Enterprise or third-party service providers on behalf of the Citadel Securities Business, such as execution, clearance and settlement, operational, risk-management, analytical, or legal-related services which require access to counterparty information. We are permitted to use and share any and all information associated with (i) an order, indication of interest, or request for quote, regarding a potential transaction and (ii) where a trade request has been fully executed or cancelled and/or rejected by either party, for any variety of purposes, including, but not limited to, the following:

- To conduct research, investment, and trading activities (including market making and proprietary trading) on behalf of the Citadel Securities Business; and
- To share or otherwise make available aggregated anonymised, and/or time-delayed order and associated transaction information to other parties and to publish some or all of such information on its website or otherwise.

Relationship with Citadel Advisors and Citadel Enterprise

The Citadel Securities Business is affiliated with Citadel Advisors LLC (together with its related entities, “Citadel Advisors”), a global investment firm, as well as Citadel Enterprise Americas LLC (together with its related entities, “Citadel Enterprise”), which provides certain administrative and support services to both the Citadel Securities Business and Citadel Advisors.

Although the Citadel Securities Business and Citadel Advisors operate as separate and distinct businesses, certain personnel of Citadel Enterprise provide services to both the Citadel Securities Business and Citadel Advisors. In addition, personnel that are primarily dedicated to either Citadel Advisors or the Citadel Securities Business may provide services to the other unit under certain circumstances, on either an extended or project-specific basis. In both instances such personnel include, without limitation, individuals within the treasury, accounting, legal, tax, risk, compliance, operations, technology, and human resources departments of any of Citadel Enterprise, the Citadel Securities Business, or Citadel Advisors. Moreover, certain senior management of Citadel Advisors and Citadel Enterprise are involved in strategic and other business decisions or activities related to Citadel Advisors and the Citadel Securities Business.

Certain Defined Terms

As used throughout this Appendix 2, references to the “Citadel Securities Business” refer to Citadel Securities (Europe) Limited and Citadel Securities GCS (Ireland) Limited and all other subsidiaries of Citadel Securities GP LLC (or any successor entity thereto), as well as their respective officers, directors, managers, and employees.