FX Global Code

Liquidity Provider Disclosure Cover Sheet

A. INSTRUCTIONS:

All Liquidity Providers should complete this Cover Sheet in relation to their wholesale foreign exchange market making activities. Liquidity Providers can make use of the FAQs and the "Liquidity Provider Disclosure Cover Sheet Instructions" available on the GFXC website to facilitate the completion of this Cover Sheet (Disclosure Cover Sheets (globalfxc.org)). All terms used in this Cover Sheet are as defined in the FX Global Code unless otherwise stated (https://www.globalfxc.org/docs/fx_global.pdf).

B. SCOPE:

Liquidity Provider / Entity Name: _Citadel Securities LLC_

Most Recent Date Completed: _May 1, 2025_

Liquidity Provider to confirm the entity / business area(s) to which this Cover Sheet applies:

> *This disclosure cover sheet applies to Citadel Securities LLC ("Citadel Securities") who amongst other activities conducts FX market making with clients and has signed a Statement of Commitment to the FX Global Code.*

C. KEY DISCLOSURES:

1. Capacity (Principle 8)

I. Liquidity Provider acts as (check one):

☐ Agent
☒ Principal
☐ Both

II. If 'Both', briefly describe when Liquidity Provider acts in each capacity:

III. Liquidity Provider's disclosure regarding capacity is located here:

> *https://www.citadelsecurities.com/disclosures/*

2. Client interaction data (Principle 9)

I. Liquidity provider shares Client interaction data i.e. data derived from client interactions related to an FX order or transaction, that is not anonymized and not aggregated, with third parties (other than with explicit client consent or in accordance

with Principle 20 which includes data shared with third parties such as regulatory or public authorities).

☐ Yes

☒ No

Ia. Liquidity provider shares Client interaction data in real time with third parties.

☐ Yes

☒ No

Ib. Liquidity provider provides Client interaction data to a third party as a paid service?

☐ Yes

☒ No

Ic. Clients can opt out of making their data available to third parties.

☐ Yes

☐ No

Not applicable

II. Data sharing disclosure is located here:

Not applicable

3. Pre-Hedging (Principle 11)

I. Liquidity Provider ever pre-hedges (check one):

☐ Yes

☒ No

II. If yes, Liquidity Provider ever offers clients, upon request, the option of placing an individual order specifying no pre-hedging (check one):

☐ Yes

☐ No

III. Liquidity Provider's disclosure regarding pre-hedging is located here:

> *https://www.citadelsecurities.com/disclosures/*

4. Last Look (Principle 17)

I. Liquidity Provider ever employs Last Look (as defined in the FX Global Code) (check one):

☒ Yes

☐ No

II. Liquidity Provider's use of Last Look is (check all that apply):

☒ Symmetrical

☒ Asymmetrical

If Asymmetrical is used, briefly describe the circumstances:

> *Citadel Securities' standard practice is to apply last look "symmetrically," i.e., if the price move, regardless of direction, is greater than the specified Price Movement Threshold, the Counterparty's Trade Request will be rejected. A Counterparty may request to opt-out of the symmetrical application of the Price Movement Threshold, thus receiving asymmetric application of the Price Movement Threshold. In such instance, a Counterparty's Trade Request will be rejected if the Requested Trade Price exceeds the applicable Price Movement Threshold in the direction that is unfavorable to Citadel Securities.*

III. Liquidity Provider's Last Look window maximum and minimum length (in m/s)

> *Citadel Securities does not intentionally impose latency buffers or other delays during the Last Look process to observe future price movements.*

Liquidity Provider may briefly describe the circumstances under which Last Look window times may change

IV. Liquidity Provider ever trades during the Last Look window:

☒ No

☐ When sourcing liquidity under a "Cover and Deal" arrangement that meets all of the characteristics set out in Principle 17 of the Code.

V. Liquidity Provider's disclosure regarding Last Look is located here:

> *https://www.citadelsecurities.com/disclosures/*

VI. Liquidity Provider may include free form text regarding any of the above Last Look key topics, if it would like to highlight anything referenced in the main body of its disclosure attached

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D. DISCLOSURES INDEX:

Order Handling

Order Aggregation (Principle 9)

I. Liquidity Provider's disclosure regarding order aggregation is located here:

> *Not applicable*

Discretion (Principle 9)

I. Liquidity Provider's disclosure regarding use of discretion is located here:

> *Not applicable*

Time-Stamping (Principle 9)

I. Liquidity Provider's disclosure regarding time-stamping is located here:

> *Not applicable*

Stop-Loss Orders (Principle 10)

I. Liquidity Provider's disclosure regarding stop-loss orders is located here:

> *Not applicable*

Partial Fills (Principle 10)

I. Liquidity Provider's disclosure regarding use of partial fills is located here:

> *Not applicable*

Additional Disclosures

Use of Reference Prices (Principle 13)

I. Liquidity Provider's disclosure regarding use of reference prices is located here:

> *Not applicable*

Markup / Fair Pricing Standards (Principle 14)

I. Liquidity Provider's disclosure regarding use of mark-up is located here:

> *https://www.citadelsecurities.com/disclosures/*

Aggregation Services (Principle 18)

I. Liquidity Provider uses aggregation services:

☐ Yes

☒ No

II. If 'Yes', Liquidity Provider's disclosure describing its aggregation services is located here:

III. Liquidity Provider's disclosure regarding use of liquidity sources is located here:

> *Not applicable*

Internal sharing of Confidential FX Trading Information (Principle 19)

I. Liquidity Provider's high level disclosure regarding internal sharing of confidential FX Trading Information is located here:

> *https://www.citadelsecurities.com/disclosures/*

Market Colour (Principles 20 and 22)

I. Liquidity Provider's disclosure regarding use of Market Colour is located here:

> *Citadel Securities generally does not engage in voice trading, which constitutes the main source of market colour in the FX market. Accordingly, Citadel Securities generally does not utilize market colour in its FX trading.*