

**Citadel and Citadel Securities Trading Invitationals  
Participant Certification ("Certification")**

- I. By submitting a Program application, you certify, affirm and agree that the following statements are true as a condition of participation in a Citadel or Citadel Securities Trading Invitation Program:
- a. If selected to participate, you will utilize only publicly-available data sources and, if applicable, information provided by Citadel or Citadel Securities, in participating in the Program.
  - b. If selected to participate, you will not use material, non-public information or confidential or proprietary information (including, to the extent applicable, any non-public academic or other non-published or proprietary materials), belonging to any third party, including any current or prior employers in connection with your Program participation. Information is "material" if it would be important to a reasonable investor in making an investment decision. "Nonpublic" information is information that: (a) has not previously been broadly disseminated to the general public; and (b) is not otherwise available to the general public.
  - c. If selected to participate, your participation and use of information will not violate any applicable securities laws or regulations, nor will it violate any agreement, contract or duty to which you are subject.
  - d. You are currently the age of 18 years or older.
  - e. You are not subject to any agreement or obligation that might limit or prohibit your ability to participate in the Program. This could include, for example, any employment contract, non-compete, intellectual property agreement or confidentiality or non-disclosure agreement.

**If selected to participate, you agree to notify Citadel or Citadel Securities, as applicable, immediately if the any of foregoing statements are no longer true at any time during your participation in the Program.**

- II. You have read and agreed to the **Program Terms and Conditions** attached to this Certification which include indemnities to the Program Entities (defined in the Terms) from you, a limitation of your rights and remedies, binding arbitration for any disputes, a grant of rights to the Program Entities for use of your name, likeness, and materials you provide in connection with Program participation. You may receive taxable benefits in connection with Program participation.

## CITADEL AND CITADEL SECURITIES TRADING INVITATIONAL PROGRAMS TERMS (“Terms”)

The Trading Invitational Programs (each a “Program”) are offered by either Citadel Securities Americas Services LLC (“Citadel Securities”) or Citadel Enterprise Americas, LLC (“Citadel”) and may be administered by a Program administrator. Where distinction is not necessary, Citadel Securities and Citadel are referred to collectively as the “Sponsor.”

**Prospective participants must apply to and be selected for the Program. Program participation is void where prohibited by law. By applying to the Program, you agree to these Terms, which are a contract, so read them carefully. Without limitation, this contract includes indemnities to the Program Entities (defined below) from you, a limitation of your rights and remedies, and binding arbitration for any disputes.**

**By participating in the Program, you agree to the decisions of Sponsor, which will be made in Sponsor’s sole and absolute discretion and are final in all matters relating to this Program. Sponsor reserves the right to modify or cancel this Program or these Terms for any reason or no reason. Do not submit anything in this Program that you want to keep confidential.**

### **Eligibility**

Citadel and Citadel Securities each offer a one-day trading simulation Program in New York City and London, and virtually for Asia and Australia, with specific eligibility for each Program set forth on the applicable Program website. You may only apply for the Program(s) for which you meet the specific eligibility criteria. All applicants must be at least eighteen years of age and the age of majority in their jurisdiction of residence at the time of application. Employees, officers, directors, members, managers, agents, consultants and representatives of Sponsor or its affiliates are not eligible. No aspect of this Program may be used for commercial purposes. Applicants may apply to more than one (1) Program but may only participate in one (1) Program, if selected, and must meet the individual eligibility requirements for the Program (for example, the residency requirements for London and NY Programs). **Participants must be available to participate (and travel, if applicable) on the dates set forth on the Program website for the Program to which they are applying.**

As a condition of participation, each participant agrees to provide Sponsor with all requested documentation or other proof of eligibility within the specified timeframe. Sponsor reserves the right to disqualify at any time any participant who does not meet the eligibility criteria described in these Terms or the Program website or who has otherwise violated these Terms, even if they have been approved for Program.

As a condition of applying, you hereby agree to read, complete, agree to, and sign additional documentation that, among other things, provides information for tax and legal compliance purposes, grants Sponsor certain licenses, and confirms the requirements and conditions for Program participation, if selected as a Program participant. For any Programs that are not administered virtually, this may include additional releases and documentation to provide travel and accommodations for Program attendance.

### **Application and Selection Process**

**Applicants must submit their completed application to the applicable Program during the application window set forth on the Program website.** To apply, an individual can access the application through the applicable Program website and follow the on-screen links and instructions to complete and submit the Program application form and provide all required information before the application deadline, which may include information about you, a resume, representative work experience, and personal information such as first and last name and email address (“**Applicant Content**”). Your Applicant Content must be truthful and accurate and you must provide all required information or your application will not be considered.

You are solely responsible for complying with all applicable federal, national, state, and local laws, rules, and regulations in connection with your application for the Program. Proof of application (such as a screenshot of your application) does not constitute proof of actual receipt. Applications will not be returned. Keep a copy of each element of your application.

Applications that are incomplete, illegible, corrupted, damaged, destroyed, altered, false, lost, late, misdirected, garbled or otherwise not in compliance with these terms will not be accepted and will be void.

Following the application submission deadline, Sponsor's hiring committee will select applicants to participate in the applicable Program based upon each applicant's academic performance, qualifications and demonstrated interest in the investment field.

Selected applicants will be notified on or around the notification date set forth on the Program website. Potential participants will be required to respond to Sponsor's notifications, provide required information and complete required paperwork in accordance with Sponsor's instructions and stated deadlines to remain eligible for the Program. Potential participants may be required to complete and return tax forms to Sponsor in accordance with Sponsor's timing and instructions or participation and/or any prizes won may be forfeited.

### **NYC and London Travel Benefits**

Program participants for the New York and London Programs will each receive roundtrip economy-class airfare from an airport near participant's home in the continental United States (for NYC) or Europe (for London), ground transportation to and from the arrival airport, single occupancy hotel accommodations for one (1) night and meals during the Program competition day. The total value of Program travel benefits (excluding any prizes won) is approximately \$750 UD and will be confirmed by Sponsor during Program enrollment. Any taxes (federal, state and local) and other costs and expenses associated with Program participation will be the sole responsibility of the participant. Participants may be issued an IRS 1099, IRS W-8 BEN form, or other applicable foreign tax form, in Sponsor's sole discretion. All Program benefits are subject to these terms and any specifics not set forth in these terms will be determined in Sponsor's sole discretion.

It is each participant's sole responsibility to comply with all travel requirements, which may include, without limitation, presenting a valid passport, visa and/or other necessary identification (including photograph) at the time of travel. As a condition of Program participant, all participants agree to maintain their behavior in accordance with all applicable laws and generally accepted social practices in connection with participation in any Program-related activity. Each participant understands and agrees that Sponsor has the right, in its sole discretion, to remove a participant at any time from a Program event or the Program entirely if the participant's behavior at any point is uncooperative, disruptive, or may or does cause damage to person, property, or the reputation of Sponsor and in such a case, the participant will still be solely responsible for all taxes and other expenses related to Program benefits.

### **How to Participate in the Trading Simulation**

Program participation will occur through a platform determined by Sponsor. Participants will be provided with instructions for accessing and/or creating Program credentials for use on the platform and participant registrations are non-transferrable. All Program participation must occur through the platform and participants must comply with all Sponsor instructions or participation may be forfeited.

Following participant selection, verification and registration, participants will log into the Program platform and follow the steps to act as either the hedge fund or the market maker, depending upon the Program. Trading simulation competition start and end times ("**Trading Period**") will be communicated by Sponsor and all participation must occur during the applicable Trading Period. Performance will be evaluated based off the Participants' profit generated by the end of the Trading Period. Leaderboards may be posted during the Trading Period to display various metrics of participant performance. Leaderboards are intended to provide performance feedback to Program participants, however leaderboard rankings are for informational purposes only, may not account for all Program participants, are not dispositive and may not directly correlate to receipt of any prize.

The Sponsor's clock will be the official timekeeper for the Program. Only Investment Ideas that are actually recorded through the Program platform during the Trading Period will be considered for participant's Program performance. Program Entities (defined below) are in no way responsible or liable for any Investment Idea that a participant believes was submitted but that is not recorded by Sponsor. The Program Entities are not liable for any delay or failure of the Program platform to perform.

No corrections or adjustments will be made for Investment Ideas or attempts to submit Investment Ideas affected by the operation or downtime. THE PROGRAM ENTITIES DO NOT WARRANT, GUARANTEE OR MAKE ANY REPRESENTATION REGARDING THE USE OR THE RESULTS OF THE USE OF THE PROGRAM IN TERMS OF ITS CORRECTNESS, ACCURACY, RELIABILITY, AVAILABILITY, TIMELINESS OR OTHERWISE. Sponsor reserves the right to disqualify any participant that tampers with or attempts to tamper with the Program platform or the operation of the Program, violates the Terms, acts in an unsportsmanlike or disruptive manner, or acts with intent to annoy, abuse, threaten, or harass any other person, the Program or the Program Entities. The use of any automated script, software, macro or robotic program or any other automated, fraudulent or improper means to submit an Investment Idea or participate in any way that conflicts with these Terms or instructions or restrictions on the Platform or from Sponsor, is strictly prohibited and may result in disqualification.

Sponsor reserves the right in its sole discretion to review all Investment Ideas to ensure that they comply with these Terms, and to disqualify any participant or Investment Idea that violates these Terms. Participants are expected to attend all scheduled Program activities.

### **Prizes**

Following the conclusion of the Trading Period, the participants in the Program who make the highest profits will be deemed the potential winners, subject to verification. Winners will receive the following prizes:

- 1st Place - AirPods & Away Bag (Approximate retail value (“ARV”): \$500 USD)
- 2nd Place - AirPods & Puffer (ARV: \$350 USD)
- 3rd Place - Northface & Lulu Backpack (ARV: \$200 USD)

Prize will be awarded in person or will be shipped to winners, as determined by Sponsor. Sizes subject to availability. PO Boxes may not be acceptable. All prize details not specified in these Terms will be determined in Sponsor’s discretion. Sponsor may substitute a prize for another prize of equal or greater value at its sole discretion.

### **Conditions**

- In the event that Sponsor believes that any portion of the Program contains, has contained, or may contain a defect, error, loophole, security breach, or any other issue that could affect the integrity or fairness of the Program, Sponsor may terminate the Program entirely and declare it null and void, or terminate only that portion of the Program, invalidate any or all of the Trading Ideas or participant scores, and base all Program results solely on the unaffected portion of the Program, if any. Such termination by Sponsor may be made prospectively or retroactively and be effective as of any date before, during, or after the Program.

- By participating in this Program (except where prohibited by law), you grant Citadel, Citadel Securities, their affiliates and anyone authorized by them, and any Program administrator (collectively, the “**Program Entities**”) the irrevocable, perpetual, and sublicensable right and permission to use your name, display name, educational affiliation, and any other indicia of persona (regardless of whether modified or edited in the Program Entities’ sole discretion) for advertising, trade, publicity, and promotional purposes without further obligation or compensation of any kind to you anywhere, in any medium, without notice, except where prohibited by law. The foregoing, Investment Ideas and Applicant Content may also be shared within Sponsor and its affiliates for recruiting purposes. **Nothing contained in these Terms obligates the Program Entities to make use of any of the rights granted in this section. You waive any right to approve any use of any of the rights granted in this section.**

- By participating, you acknowledge and agree that the relationship between you and Sponsor or its affiliates is not a confidential, fiduciary, or other special relationship, and that your decision to participate in the Program does not place Sponsor or its affiliates in a position that is any different from the position held by members of the general public with regard to your participation, other than as set forth explicitly in these Terms.

- By participating, you understand and agree that the Program Entities and the Program itself do not recommend any security, financial product or instrument, nor does any mention of a particular security on the Platform constitute a recommendation to buy, sell, or hold that or any other security, financial product or investment. You understand and agree that neither the Program nor the Program Entities offer or provide any tax or legal advice, or investment advice or opinion regarding the nature, potential, value, suitability or profitability of any particular security, portfolio of securities, transaction,

investment strategy or other matter. You understand and agree that any investment decisions you make are based solely on your evaluation of your financial circumstances, investment objectives, risk tolerance, financial condition, and liquidity needs.

#### **Limitation of Liability, Release and Disclaimers**

Program Entities are not responsible and/or liable for any of the following, whether caused by a Program Entity, an applicant or participant, or by human error (except to the extent that any of the following occur for reasons within Sponsor's reasonable control, if applicable law in your jurisdiction of residence dictates that liability to the injured party in such a case cannot be excluded by law): any lost, late, incomplete, illegible, incomprehensible, mutilated, or misdirected email, mail, or Program-related correspondence or materials; any error, omission, interruption, defect, or delay in transmission or communication; viruses or technical or mechanical malfunctions; interrupted or unavailable telephonic, cellular, cable, or satellite systems; errors, typos or misprints in these terms, in any Program-related advertisements or other materials; failures of electronic equipment, computer hardware or software; lost or unavailable network connections or any failed, incomplete, inaccurate, garbled or delayed electronic communications; technical or human error which may occur in the administration of the Program or the processing of applications; or any injury or damage to persons or property which may be caused, directly or indirectly, from participation in the Program. Program Entities are not responsible for electronic communications that are undeliverable as a result of any form of active or passive filtering of any kind, or for insufficient space in a person's email account or voicemail inbox to receive email or voice messages. Program Entities are not responsible, and may disqualify an individual, if any contact information is inaccurate or outdated. Without limiting any other provision in these terms, the Program Entities are not responsible or liable to any individual for any inability to proceed with the Program at any stage or failure to provide a program benefit, prize or any part thereof, in the event that any of the Program activities or Sponsor's operations or activities are affected, as determined by Sponsor, by any cause or event beyond the sole and reasonable control of Sponsor.

By participating in the Program, to the fullest extent permitted by applicable law, you agree to release, hold harmless and indemnify the Program Entities from any claims or liability whatsoever for injuries or damages of any kind sustained in connection with the Program or the acceptance, possession, use, misuse, delivery, or receipt of any Program benefits or prizes, or while preparing for, participating in, or traveling to or from any Program-related activity including, without limitation, any injury, damage, death, loss, or accident to or of person or property, for loss of profits, business interruption, loss of business information or data, loss of privacy, failure to meet any duty or negligence.

#### **Disputes/Governing Law**

These Terms, the Program application, selection and participation processes, and any disputes related thereto, will be subject to confidential mandatory mediation and, if unsuccessful, confidential binding arbitration in Miami, Florida, both under the AAA rules. These Terms will be governed by and interpreted in accordance with the Federal Arbitration Act. To the extent that state law is applicable, the parties agree that they will be interpreted, enforced and/or governed according to the laws of the State of Florida (without regard to conflict of law principles).

#### **Privacy**

The sharing and use of your data will be governed by Citadel's Privacy Policy at <https://www.citadel.com/privacy/>.