

Citadel Securities (Europe) Limited – Costs and Charges Information

1 Overview and Purpose

We are required by the European Union’s Markets in Financial Instruments Directive (“MiFID”), as amended by MiFID II, to provide professional clients and eligible counterparties (“Clients”) with certain information as to the costs and charges related to investment services provided to them by Citadel Securities (Europe) Limited (“CSEL”) in relation to MiFID financial instruments. We are committed to dealing with all Clients in a transparent manner. When we transact with Clients, it will be on the basis that you have read and understood this document.

2 Costs and Charges

When CSEL deals with Clients, CSEL typically deals as principal on risk, committing its own capital. Therefore, the price at which CSEL trades with Clients is the total price at which CSEL is prepared to trade and assume the risk of the MiFID financial instrument involved. There is usually no additional cost or charge, but if a cost or charge is to be added by CSEL, where required, this will be set out, either in a trade confirmation or in a separate communication.

This total price at which CSEL trades with Clients will generally reflect market conditions including liquidity, volatility, and costs of funding or hedging the position, as well as Client specific factors such as the Client’s credit status and the relative cost of trading with a Client.

Where we are a market maker, we may show a two-sided bid/offer price and that two-sided bid/offer price will be the total price at which CSEL trades on each side of the order book.

On certain platforms, the platform may charge a fee on a per transaction basis to Clients. Such fees will be agreed separately between the platform and Clients, and may be disclosed in the relevant trade confirm as the difference between CSEL’s quote price and the all-in price, as well as in any separate additional disclosure by the relevant platform made directly to the Client. In such circumstances, CSEL may effectively collect such platform fees and pass these across to the platform.

3 Other Cost Information

MiFID II requires firms to provide Clients with an aggregate overview of the costs and charges of the various transactions that they have entered into with us in the previous year. CSEL itself does not usually add an additional cost or charge to the total price at which it trades with Clients, meaning that CSEL will not usually apply any costs and charges to any transactions with Clients during the course of the year. Therefore, this requirement will not normally apply.

However, should a cost or charge be added to a transaction or series of transactions with a Client, where required, CSEL will provide an annual aggregate overview of those costs and charges.