

Disclosure Regarding Foreign Taxes Assessed on Certain Securities Transactions

Foreign tax authorities may assess taxes (collectively, “Foreign Taxes”) on certain transactions in non-U.S. securities and securities that represent interests in non-U.S. securities, such as American Depositary Receipts (“ADRs” and, collectively, “Non-U.S. Securities”). Notable examples of such Foreign Taxes include, but are not necessarily limited to, the financial transaction taxes (“FTT”) either currently in effect or being considered in various countries. These FTTs are generally assessed on transactions in foreign ordinary shares or ADRs, respectively, regardless of where those transactions occur. The tax regulations underlying these FTTs generally require that the applicable FTT be assessed, remitted, and reported by the first executing Investment Service Provider (“ISP”) that receives the order to purchase from the final purchaser. As defined in applicable tax regulations, an ISP includes, among other parties, broker-dealers executing transactions either for their own account or on behalf of their counterparties, clients, or customers, as well as institutional investment managers. Accordingly, and absent an explicit written agreement with a counterparty to the contrary, neither Citadel Securities LLC nor Citadel Institutional LLC shall collect any applicable FTT in connection with its execution of purchase orders received from its broker-dealer counterparties or clients, as applicable, in foreign ordinary shares or ADRs. As ISPs, counterparties and clients are expected to arrange to collect, report, and remit any applicable FTT on subject transactions effected either for their own account or on behalf of their underlying customers.

More generally, to the fullest extent permitted by applicable laws, rules, and regulations, neither Citadel Securities LLC nor Citadel Institutional LLC undertakes any obligation to collect, report, or remit on behalf of its broker-dealer counterparties or clients, as applicable, any other Foreign Taxes assessed on transactions in Non-U.S. Securities.