

The Citadel Fixed Income & Macro Central Bank Challenge Terms and Conditions

These program terms (“terms”) govern your application to the Citadel Fixed Income & Macro Central Bank Challenge (“Program”). By applying for the Program, you agree to these terms. If any of these terms are not complied with, Program consideration and any resulting offer may be forfeited in Citadel’s sole discretion.

What is the Citadel Fixed Income & Macro Central Bank Challenge?

The Citadel Fixed Income & Macro Central Bank Challenge is a program run by Citadel Americas Services LLC (“Citadel”) that offers university students the opportunity to compete on four-person teams in a two-day economic challenge (“Competition”) at a venue in New York City, while receiving an introduction to Citadel Fixed Income & Macro. If selected to participate in the Program, students must be available to attend the Program from April 15, 2026 to April 16, 2026 in New York City.

Who is eligible?

Individuals that meet the following requirements may apply to the Program:

- You must be an undergraduate at a college or university in the United States or Canada in good standing currently pursuing a Bachelor's degree in Mathematics, Economics, Statistics, Physics, Computer Science, or another highly quantitative field who will graduate between December 2027 - June 2029.
- Employees, officers, directors, members, managers, agents, consultants and representatives of Citadel Americas Services LLC and its affiliates are not eligible.

As a condition of participation, each participant agrees to provide Citadel with any and all requested documentation or other proof of eligibility within the specified timeframe. Citadel reserves the right to disqualify at any time any applicant or potential participant who does not meet the eligibility criteria described in this section or has otherwise violated these terms, even if they have been offered a spot in the Program. There is a limit of one (1) application per individual for the 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 Citadel certain licenses, and confirms the requirements and conditions for Program participation, including the rules for the Competition, if selected as a Program participant. This may include additional releases and documentation to provide travel and accommodations for Program attendance.

What is the application and selection process?

Applicants must submit their completed application between January 26, 2026 at 5:00PM ET and February 27, 2026 at 11:59PM ET. To apply, an individual can access the application on the Citadel website located [here](#) and follow the on-screen links and instructions to complete and submit the Program application form and provide all required information, which may include information about you, a resume, representative work experience, personal information such as first and last name and email address. Your Applicant Content must be truthful and accurate and you must provide all required information or your application will not be considered. You may not use any content, data, information, strategies, inputs, or outputs generated by any generative artificial intelligence tools, including but not limited to tools and models like ChatGPT, OpenAI models like GPT-4, GitHub Copilot, and Vertex AI, to prepare your Applicant Content. Basic word processing features like grammar check are permissible to use, but you may not use generative AI features like Copilot in Word to develop your Applicant Content.

You are solely responsible for complying with all applicable federal, 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, Citadel’s hiring committee will select up to ten (10) teams to participate in the Program based upon each team’s academic performance, qualifications and demonstrated interest in the investment field.

What are the Program benefits?

Program participants will each receive roundtrip economy-class airfare from an airport near participant's home in the continental United States or Canada to New York City, ground transportation to and from the New York airport, single occupancy hotel accommodations and meals per day for the duration of the Program. Participants will also receive a stipend to further offset living expenses during the Program and any tax obligations. Stipend amount will be determined in Citadel's sole discretion. The total value of Program benefits is approximately \$4,000.00. Any taxes (federal, state and local) and other costs and expenses associated with the Program benefits will be the sole responsibility of the participant and Citadel make no representation that the stipend will adequately cover individual participants' tax obligations. All Program benefits are subject to these terms and any specifics not set forth in these terms including Program stipend amount, will be determined in Citadel's sole discretion. Timing and manner for payment of the Program stipend will be determined by Citadel.

What are the Program expectations?

Participants are expected to attend all scheduled Program activities. During the Program, participants will compete in teams in the Challenge for the opportunity to win prizes, with the Challenge subject to separate Official Rules to be provided during the participant notification and confirmation process.

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 Citadel 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 Citadel and in such a case, the participant will still be solely responsible for all taxes and other expenses related to Program benefits.

You may not use any content, data, information, strategies, inputs, or outputs generated by any generative artificial intelligence tools, including but not limited to tools and models like ChatGPT, OpenAI models like GPT-4, GitHub Copilot, and Vertex AI for Program participation, unless explicitly instructed by the written prompt to do so. Basic word processing features like grammar check are permissible to use, but you may not use generative AI features like Copilot in Word for Program participation.

When will applicants be notified?

Once the evaluation is completed, a Program representative will attempt to notify the potential participants via telephone or email around the week of March 2, 2026. Potential participants will be required to respond to Citadel's notifications, provide required information and complete required paperwork in accordance with Citadel's instructions and stated deadlines to remain eligible for the Program.

General Rules

By applying for and/or participating in the Program (except where prohibited by law), you grant Citadel the irrevocable, sublicensable, perpetual right and permission to use, publish, post or display your name, Applicant Content, likeness, biographical and education information, any quotes attributable to you, any other indicia of persona, for purposes of

administering and promoting the Program without further obligation or compensation of any kind to you, anywhere, in any medium now known or hereafter discovered or devised, world-wide and you release Citadel and anyone authorized by Citadel from any and all liability related thereto. Nothing contained in these terms obligates Citadel to make use of any of these rights and you waive any right to inspect or approve any such use.

You agree to not damage or cause interruption of the Program application process and/or prevent others from applying to the Program. Citadel reserves the right to restrict or void participation from any IP address, email address or domain, device, or other designator or identifiable source if Citadel suspects any fraudulent or harmful participation. If Citadel determines at any time in its sole discretion that a participant is disqualified, ineligible, or in violation of these terms, Citadel may select an alternate participant. Citadel reserves the right, in its sole discretion, to cancel, modify or suspend the Program for any reason.

In the event there is an alleged or actual ambiguity, discrepancy, or inconsistency between disclosures or statements contained in any Program-related materials and these terms (including any alleged discrepancy or inconsistency within these terms), it will be resolved by Citadel. Citadel's failure to or decision not to enforce any provision in these terms will not constitute a waiver of that or any other provision.

Limitation of Liability, Release and Disclaimers

Employees, officers, directors, members, managers, agents, and representatives of Citadel (collectively, "**Released Parties**") are not responsible and/or liable for any of the following, whether caused by a Released Party, an applicant or participant, or by human error (except to the extent that any of the following occur for reasons within Citadel'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. Released Parties 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. Released Parties 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 Released Parties 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 or any part thereof, in the event that any of the Program activities or Citadel's operations or activities are affected, as determined by Citadel, by any cause or event beyond the sole and reasonable control of Citadel.

By participating in the Program, to the fullest extent permitted by applicable law, you agree to release, hold harmless and indemnify the Released Parties 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 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 and selection process, 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).