UNITED STATES
COMMODITY FUTURES TRADING COMMISSION
Three Lafayette Centre
1155 21st Street, NW
Washington, DC 20581

Meeting Title: Meeting with Citadel LLC

Date: 9/17/2026

CFTC Attendees: Tim Johnson

External Attendees: Aaron Friedman

Name of Organization Represented by External Attendees: Citadel LLC

Meeting Summary: Citadel LLC ("Citadel") broadly supports the Commission's objectives in the proposed rule but wishes to ensure the Commission considers a particular market practice when finalizing the proposed rule—namely, the consortium arrangements in which market participants come together to address an unmet need in the market by starting a new exchange, the governance of which they then share. Citadel hopes any final rule text does not unduly interfere with such consortium arrangements, which Citadel believes can serve important functions and do not present the same risks as the affiliations of primary concern in the proposed rule.