

Citadel Securities and Wolfe Research Announce Joint Venture

New Client Offering Will Combine Citadel Securities' Deep Liquidity, Seamless Execution with Wolfe's Best-in-Class Research

Miami, FL and New York, NY – October 2, 2026 – Citadel Securities, the global leader in equities market making, and Wolfe Research, the premier, scaled independent equity research platform, today announced a strategic partnership that will combine each firm's strengths to transform equity trading for institutional clients.

Through this new venture, Wolfe's clients will have access to Citadel Securities' seamless execution experience, deep liquidity and competitive pricing. Citadel Securities' clients will gain access to Wolfe's best-in-class research, including timely, rigorous, and unconflicted insights from the most thoughtful analysts across the industry. This agreement will create a new execution services model for Wolfe.

"We have been rapidly expanding the depth and breadth of our client franchise to deliver a highly differentiated offering to institutional investors, and our partnership with Wolfe represents a significant step forward in that effort," said Jim Esposito, President of Citadel Securities. "Ed and his team have built an exceptional franchise, with a well-earned reputation for rigorous research, differentiated public and private company access, and deep domain expertise. Combined with our insights into market flows, technology and macro trends, we will deliver institutional clients a seamless trading, execution and research platform built for the demands of modern markets."

Citadel Securities has also made a minority investment in Wolfe that will create long-term alignment and support a seamless offering for current and new clients.

"Citadel Securities has an exceptional track record of leveraging differentiated data and technology and driving excellence through a relentless focus on improvement, efficiency and empathy for their clients. This is similar to our firm's mentality, and we look forward to working with Peng, Jim and their team on a daily basis to accomplish great things," said Wolfe Research Founder and Managing Partner, Ed Wolfe. "Clients continue to seek a simpler way to seamlessly access and pay for Wolfe's differentiated fundamental equity, quantitative, and macro research services—they can now do so through Citadel Securities' industry-leading execution platform."

Morgan Stanley & Co. LLC served as financial advisor to Citadel Securities, and Sullivan & Cromwell LLP served as legal advisor to Citadel Securities. Paul Hastings LLP served as legal advisor to Wolfe.

About Citadel Securities

Citadel Securities is a technology-driven, next-generation global market maker. We provide institutional and retail investors with world-class liquidity, competitive pricing and seamless front-to-back execution in a broad array of financial products.

Our teams of engineers, traders and researchers harness leading-edge quantitative research and the accelerating power of compute, machine learning and AI to power our analytics and tackle the market's and our clients' most critical challenges. Together, we are forging the future of capital markets. For more information, visit CitadelSecurities.com.

About Wolfe

Since Wolfe Research, LLC's founding in 2008, our mission has been to deliver best-in-class research and service—providing timely, rigorous, and unconflicted insights from the most differentiated, thoughtful and driven Analysts on the Street. Today, Wolfe is widely recognized as the premier, scaled independent equity research platform.

In 2025, Wolfe ranked #6 in the prestigious Extel All-America Research Poll, outperforming nearly every major firm aside from the largest global investment banks. Our realizable goal is to be each of our client's most valued research counterparty.

Currently, Wolfe features 30+ Analyst teams covering all major GICS sectors, as well as portfolio strategy, economics, Washington policy, accounting, special situations, and technical analysis.

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Our services are delivered through a research-focused, commission-based Sales team that actively partners with clients to help them extract, interpret, and apply Wolfe's industry-leading intellectual capital.

In September 2026, Wolfe expanded into the alternative investment space with the launch of Wolfe Alternative Asset Management ("WAM"). WAM brings private market opportunities to eligible investors through a members-only platform providing access to a curated selection of venture capital, private equity, private secondaries, and a broad range of investment funds across various strategies.

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