



## **Blind Risk Bid Disclosure**

The following details the terms and conditions regarding the execution of portfolio transactions utilizing the previous night's close and/or intraday prices ("the Benchmark") between Citigroup Global Markets Inc. ("Citigroup" or "the Firm") and the Client. Specifically, it discusses the pricing, restricted names, settlement structure, hedging activity, and contingency plans.

### **Pricing**

The Firm will guarantee the agreed upon benchmark price to the Client with the following out-performance potential and pursuant to the exceptions as detailed below in the Contingency Plans section. The performance structure will be based upon both the proportion of risk that remains on Citi's books and the performance of the overall basket. The price improvement will be determined based on the proportion of risk unwound and both the realized and unrealized performance of the basket.

The official opening and closing price for each of the component securities will be the opening and closing price on the primary market where the security is listed.

By entering into the transaction with the Firm, the Client agrees that it has entered into an unconditional contract, binding on both parties, which requires for example in the case of a sell order that the Client deliver securities in the amount indicated in the portfolio.

### **Restricted Names**

Names restricted to the Firm form principal trading will be pulled from the master list and traded separately as agent for the Client. These securities are not subject to any out-performance as set forth in the Bidding Structure.

### **Settlement Structure**

The Broker will settle all trades on a T+2 basis.

### **Hedging Activity**

Generally, the Firm will complete (or fill) the order after the primary market closes. The Firm may be active in the names listed in the basket through single or multiple purchase(s)/sale(s) transactions in order to offset the risks associated with facilitating the Transaction. It is possible that there will be some market impact on the closing price when the Firm reduces the risk associated with the guaranteed transaction.

### **Contingency Plans**

The Firm will guarantee the agreed upon prices between the parties on the particular transaction. Our bid structure, however, has the following exceptions:

If at any time during the two hour period that ends at the scheduled closing time on the primary exchange on the trade date, there is any event (other than an Early Closure) that disrupts or impairs the ability of the Firm (in its sole discretion) to effect transactions in, or obtain market values for, the shares on such exchange, the Client will receive the guaranteed price agreed to between the parties but will forgo any price improvement.