

Disclosure to Citi Markets' Wholesale Equities Clients

Citigroup Inc. (together with its affiliates, “Citi”, “we” or “us”) is a global financial services firm that operates as a broker, dealer and market maker in wholesale equities (“Equities”) markets. Citi is dedicated to adhering to applicable laws and regulations in our dealings with our Clients in those markets. This document is intended to clarify aspects of the trading relationship between Citi and our clients, customers or counterparties (each, the “Client” or “you”) in Equities markets. The terms of dealing and disclosures set forth in this document are subject to (and, to the extent of any conflict, shall be governed by): (i) any written agreement with you or other written terms of business or other disclosures (including published policies) we have provided to you¹; and (ii) any applicable law or regulation (including, but not limited to, any applicable requirements regarding best execution or conflicts of interest). Laws and regulations in various jurisdictions may provide rights or obligations other than those discussed in this document.

You should review this document in connection with other applicable Citi agreements, terms of business and disclosures in order to fully understand your relationship with us in the context of a particular transaction. Citi may execute transactions on a trading venue (e.g. an exchange, or other market), on either (i) an agency or agency-like (i.e., riskless principal) basis, or (ii) a principal basis, in which case Citi’s capacity with respect to that particular trade will be noted on the relevant confirmation. In the case of transactions executed on an agency or riskless principal basis, Citi will be acting solely as agent (or riskless principal, as the case may be) for the purpose of execution and not otherwise as an agent. We do not act as your fiduciary, financial advisor or in any similar capacity on your behalf, and the terms of dealing set out in this document will also apply to the extent relevant.

Any Citi entity may, at its sole discretion, execute an order received from you as principal, riskless principal, agent, or any combination of the foregoing. Accordingly, statements we make to a Client in any such context should not be construed as recommendations or advice or that Citi has acted as the Client’s advisor. In addition, when we transact with our Clients, we rely on the apparent authority of the employees, representatives, advisers and agents who communicate with us on their behalf.

When you enter into Equities transactions with us, it will be on the basis that you have read and understood these terms of dealing. If you have questions after reading this document, please contact a senior Citi representative. This document is also available at [http://www.citibank.com/icg/about_us/reg_disclosures.html] and may be updated from time to time, including to address regulatory, market or industry developments.

¹ In particular, activities you undertake with Citigroup Global Markets Limited, Citibank, N.A., London Branch or Citibank Europe PLC, UK Branch (the “UK Entities”) will be subject to the Terms of Business for Professional Clients and Eligible counterparties (ToB), available at [http://icg.citi.com/icg/global_markets/uk_terms.jsp]. The ToB are being updated, effective on 3 January 2018 to account for the impact of the implementation of the European Markets in Financial Instruments Directive (MiFID 2) and its accompanying Regulation (MiFIR). With respect to your dealing with the UK Entities, this [Equity Disclosure document] serves to provide additional information only to the extent that such information does not conflict with the ToB. If there is any inconsistency between the terms of this [Equity Disclosure document] and the ToB, the ToB will prevail.

I. Orders

In this document, an “order” refers to any request, instruction or offer by a Client to enter into a transaction on terms consistent with those specified by the Client, including orders with terms that permit us to exercise discretion as to the price, time or size.

When we indicate our willingness to “work” an order, we are indicating our willingness to attempt to fulfill the order for the Client within the price, time and size parameters requested. Our receipt of an order or any indication by us that we are working an order does not create a contract between us and a Client. No transaction or other contract will result from an order until and unless we respond to the Client that we have filled or executed against some or all of the order, at which point the Client will assume the risks associated with the filled or executed order, including market risk and credit risk.

II. Principal Trading

When we execute a client order as principal, we do so on an arm’s-length basis, for our own account. In such capacity, Citi (including its sales and trading personnel) does not act as a broker, agent, fiduciary, adviser or in any similar capacity on behalf of its Client, and Citi does not undertake the duties that an entity acting in any such capacity ordinarily would perform.

A. Market Making

As a market maker, we may have a number of positions and execute against the competing orders of multiple Clients, as well as trading to satisfy our own interests. As a result, we may trade with others prior to or alongside hedging or executing against a Client’s order.

Subject to applicable law, we may hedge or pre-hedge any transaction. This activity may take into account both the information that you provide when asking us to quote for a transaction and any information held regarding your previous trading activity. Following the receipt of an order or an indication of interest likely to result in a Client transaction, we may, in our reasonable discretion and subject to applicable law, engage in hedging as we determine appropriate to manage risks that we assume in connection with such transaction or to inform the pricing of such transaction. We also exercise reasonable discretion in deciding how, when and where to hedge, which may take into account both internal and external sources of liquidity. Our hedging, and other market-making activities can affect: market levels; the prices we offer to a Client or at which execution occurs; the availability of liquidity at levels necessary to execute Client orders; the level at which a benchmark or reference market rate is set; and whether prices change in a manner that accelerates, triggers, delays or prevents the triggering of, stop-loss orders, barriers, knock-outs, knock-ins or similar order conditions. While it is not intended that such hedging activity will cause any material detrimental effect to you, such activity may impact upon the prices you obtain when we trade with you or when you trade with other firms. This activity may be entered into at any time after you ask us to provide a quote for a transaction. In conducting our hedging, positioning and other market-making activities, we endeavor to employ means reasonably designed to avoid undue market impact.

We generally do not disclose information regarding our trading and market making activities to our Clients on an order or transaction specific basis, but we require our personnel to be truthful if they agree to provide such information. We also are under no obligation to pass on to a Client profits derived from those activities.

B. Pricing and Quotes

All quotes provided to a Client are indicative quotes (unless we indicate otherwise e.g., by providing a quote in response to a request for a firm quote, or by displaying quotes with a clear reference that such quote is actionable not indicative.) We may quote a principal transaction as an all-in price or as a guaranteed price including the addition of a commission.

When determining prices at which we will trade as principal, we may take into account factors such as: product type; the market in which the transaction would occur; the type of order; the size and direction of the transaction; and other pricing information; and internal costs. We may also take into account Client and transaction specific factors such as: the volume, types, size, frequency or speed of trading the Client executes with Citi and in the market; the potential market impact of the Client's trading activity with Citi and in the market; the Client's credit quality and Citi's credit exposure to the Client; specific terms of the transaction or governing documentation; and the extent and nature of the Client's business relationship(s) with Citi. Local legal or regulatory requirements may also be determinative. Some of these factors might operate to a Client's disadvantage and may delay or prevent the execution against the order or increase the slippage or difference between any specified price trigger for the order and the actual execution price.

The relevant impact of each individual factor on the price of a transaction will differ depending upon the specific circumstances of that transaction. As a result, we may quote different prices to different Clients or at different times for the same or substantially similar type of transaction.

We generally do not disclose the amount of revenue we earn or expect to earn from a transaction or the components of our "all-in" price, but we require our personnel to be truthful if they agree to provide such information.

Where we provide quotes when acting as principal, we may, subject to applicable law: decide the transaction size or sizes of such quotes; update or withdraw such quotes at any time; execute orders at a better price than set out in such quotes; execute orders at a different price than such quotes in respect of transactions where execution in several securities is part of one transaction or in respect of orders that are subject to conditions other than market price; where we receive an order of a size bigger than our quotation size, decide to execute that part of the order which exceeds our quotation size at the quoted price, or at a different price; where we provide such quotes in different sizes and receive an order between those sizes, decide to execute the order at one of the quoted prices, or at a different price; limit both the number of transactions that we undertake to enter into with a client pursuant to any quote and the total number of transactions that we undertake to enter into with different clients pursuant to any quote; and make any other modifications to our quotes as we determine in our sole discretion are necessary or desirable.

III. Electronic Trading

Citi offers its Clients access to multiple electronic trading and order routing systems. These differ from traditional open outcry pit trading and manual order routing methods. Moreover each such system may be different than any other system. Transactions using such a system are subject to the rules and regulations of the venue, exchange or market offering the system and/or listing the contract. Before you engage in transactions using such a system, you should carefully review the rules and regulations of the market(s) offering the system and/or listing the financial instruments you intend to trade to understand, among other things, in the case of trading systems, the system's order matching procedure, opening and closing procedures and prices, error trade policies and

trading limitations or requirements and in the case of all systems, qualifications for access and grounds for termination and limitations on the types of orders that may be entered into the system.

Each of these matters may present different risk factors with respect to trading on or using a particular system. Each system may also present risks related to system access, varying response times and security, as well as risks related to service providers and the receipt and monitoring of electronic mail. Trading through an electronic trading or order routing system exposes you to risks associated with system or component failure. In the event of system or component failure, it is possible that, for a certain time period, you may not be able to enter new orders, execute existing orders or modify or cancel orders that were previously entered. System or component failure may also result in loss of orders or order priority.

Market(s) offering an electronic trading or order routing system may have adopted rules to limit their liability, and the liability of clearing members and software and communication system vendors and the amount of damages you may collect for system failure and delays. These limitations of liability provisions vary among the Market(s). You should consult the rules and regulations of the relevant Market(s) in order to understand these liability limitations.

IV. Best Execution

Where we are required to provide “best execution” to our Clients, Citi takes a number of factors into consideration in determining how to execute and where to send customers’ orders, including, among other things, the size and type of order, the terms and conditions of the order, the trading characteristics of the security, the character of the market for the security, the accessibility of quotations, transaction costs, the opportunity for price or size improvement, the speed of execution, the availability of efficient and reliable order handling systems, the level of service provided by the market venue, and the customer’s overall objectives with respect to the market. Citi regularly reviews transactions and venues for quality of execution.

V. Confidentiality

We are bound by contractual and regulatory obligations relating to confidential information and have adopted policies and procedures to assist us in meeting these obligations. Where consistent with these obligations:

We may make use of information provided to us as principal in order to effectuate and risk manage transactions, as well as for other risk management purposes. Specifically, unless otherwise agreed, we may use the economic terms of a transaction (but not the Client identity) in order to evaluate and/or source liquidity and/or execute risk-mitigating transactions or determine what prices we quote to third parties. Such use could adversely affect the Client who provided the information to us. In addition, as part of our obligations as a regulated entity, we share Client and transaction information as required by applicable regulators.

We analyze information regarding executed transactions on an individual and aggregate basis for a variety of purposes, including credit and market risk management, sales coverage, and Client relationship management. We may analyze, comment on, and disclose anonymized and aggregated information regarding executed transactions, together with other relevant market information, internally and to third parties, as market color. We may also use such anonymized and aggregated information in products, services or data that we offer as part of our business.

VI. Conflicts of Interest

The fact that we act as a broker and a dealer in securities for multiple Clients with differing interests gives rise to inherent conflicts of interest between us and our Clients and among our Clients with respect to whether, when, to what extent and at what prices we execute transactions with our Clients.

In some Equities markets we may maintain inventory or pre-position in anticipation of a future Client's order. We may derive additional benefits from that activity, including, among others, reduced transaction costs when we use internal liquidity and ownership or other economic interest (such as the right to receive payments or other fees or revenue sharing) in an external venue or platform where we trade to fill a Client's order. This activity may present conflicts of interest, but it is our policy to conduct this activity in a manner designed to avoid disadvantaging our Clients. All compensation or other economic interests resulting from such arrangements will accrue to Citi's account and not the Client's account.

Reference price transactions are transactions agreed with reference to a future determined auction price, benchmark, or other reference price. A Client should be aware of the key mechanics of reference prices and that the use of reference prices creates inherent conflicts of interest between Citi and its Clients. For example, binary options, also known as barrier or digital options are a class of option activated or cancelled when a pre-determined reference price is reached at a specified date or time (or during a specified date or time range). Our hedging activity related to these reference prices, may be conducted before, during or after the reference price is calculated, and may affect the underlying reference price. On occasion this hedging activity may operate to a Client's disadvantage. Our hedging activity is only for risk mitigation purposes and never to influence or manipulate the reference price

Any Citi entity may transact business with you or on your behalf or (where separately agreed in writing) provide advice to you, in circumstances where it has, directly or indirectly, a material interest or a relationship of any description with a third party which may involve a conflict of interest or potential conflict of interest with you. In this context, material interests or relationships may include, without limitation, Citi interests through market ownership and personnel interests through shareholdings or board memberships. Subject to applicable law, no such conflict of interest or potential conflict of interest shall prevent any Citi entity from carrying out any transaction and no Citi entity shall be liable to account to you for any benefit made or received by it in such circumstances.

We have policies and procedures to identify, consider and manage potential conflicts of interest and protect the integrity of our relationships with our clients. Citi Personnel are required to comply with such policies and procedures and may not do anything directly or indirectly that is prohibited thereunder. A summary description of our conflicts of interest policy is available to you on request.

VII. Derivatives

Clients are encouraged to review important disclosures of material economic terms and risks of trading in Equities derivatives instruments, which are available at: <https://www.citivelocity.com/cv2/go/DoddFrankMaterialDisclosures>