

Americas Cash Equities Disclosures

(Updated February 2020)

Effective as of January 31, 2020 - Citigroup Global Markets Inc. (“CGMI” and together with its affiliates, “Citi”, the “Firm”, “we” or “us”) is a global financial services firm that operates as a broker, dealer and market maker in 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 (each, the “Client” or “you”) in equities markets.

CGMI offers North American (NAM) execution services in equities securities and other financial instruments in the United States, and through its affiliates in Latin America (LATAM), Asia-Pacific (APAC) and Europe, the Middle East and Africa (EMEA).

The information being described relates to CGMI trading equities securities as of January 31, 2020, and is subject to change without notice and prior to the circulation of any update. It is always recommended that you contact your CGMI sales representative or eesales@citi.com for additional information.

The disclosures set forth in this document apply to the institutional equities business of CGMI and to its clients that fall within the regulatory definition of “Institution”; these disclosures are not intended for, nor may they be relied upon by, individual retail investors. These disclosures are subject to (and, to the extent of any conflict, shall be governed by): (i) any written agreement with you; 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. To the extent of any conflict between these disclosures and any other disclosures (including published policies) we have previously provided to you, the terms of these disclosures shall govern.

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. The Firm may execute an order received from you as principal or agent (e.g., executed by Citi on an exchange or otherwise as agent for its Clients), or partly as principal and partly as agent. In the case of transactions executed on an agency basis, the Firm will be acting solely as agent for the purpose of execution and not otherwise as an agent, fiduciary, financial advisor or in any similar capacity on your behalf, and the disclosures set out in this document will also apply to the extent relevant, except for those set out in the section under the heading “**Principal Trading**”.

Any statements we make to a Client 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 upon the apparent authority of the employees, representatives, advisers and agents who communicate with us on their behalf, and we assume no obligation to independently verify that authority, unless on a case-by-case basis there may be circumstances whereby confirmation is needed to ensure authority has not been breached.

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(1) Principal Trading	<p>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, advisor or in any similar capacity on behalf of its Client, and Citi does not undertake the duties that an entity acting in that capacity would ordinarily perform.</p> <p>When we are acting in a principal trading capacity, we may look for market opportunities that both satisfy the terms of a Client's order and may allow us to make an appropriate return on the transaction with the Client, including while executing other transactions to satisfy our own, competing trading interests and responding to competing orders from other Clients. As such, except to the extent that we have agreed to different terms of execution with a Client, we will exercise our reasonable discretion in entering into a transaction with a Client based upon its order, including with respect to fill quantity, execution time, prioritization and whether to hedge or enter into such transaction electronically, manually, on aggregated basis with other orders or using internal or external sources of liquidity.</p> <p>We make markets in equity securities and related products. We also act as an Authorized Participant in the creation and redemption of exchange-traded products (ETPs). 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 a particular Client's order.</p> <p>Subject to and where allowed by applicable law, we may 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, 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, or 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 have an 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,</p>
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(1) Principal Trading	<p>and in all cases we endeavor to comply with applicable law.</p> <p>In some cases, we do not disclose information regarding such 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.</p> <p>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; other pricing information; and internal costs. We may also take into account Client-specific 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.</p> <p>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.</p> <p>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.</p> <p>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. In addition, where we receive an order of a size bigger than our quotation size, we may 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, we may decide to execute the order at one of the quoted prices, or at a different price. Further, we may limit both the number of transactions that we undertake to enter into with a client pursuant to any quote and the</p>
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	<p>total number of transactions that we undertake to enter into with different clients pursuant to any quote. Lastly, we may make any other modifications to our quotes as we determine in our sole discretion are necessary or desirable.</p> <p>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 https://www.citibank.com/icg/about/disclosures/ and may be updated from time.</p>
(2) IOIs	<p>Communication with Clients about trading axes and client flow is a constant activity in which our Global Sales and Trading team engage. We communicate about such trading activity using a wide variety of media, including phone, Bloomberg (either via chat or the terminal), Symphony chat, e-mail and, at times, face-to-face. For the above communication methods (and any other non-FIX, non-systematized communication means), Citi, consistent with industry practice, does not use AFME qualifiers when communicating IOIs using these means. We do adhere to the AFME Framework and use AFME qualifiers as described below, for all system-generated and fix-communicated IOIs. That being said, all of our client communications concerning trading axes and client flows follow the common regulatory guidance that our communication is truthful, accurate and not misleading (FINRA 09-28).</p> <p>CGMI's indications of interest ("IOIs") may be communicated through CGMI's proprietary order management system or a third-party vendor system. These IOIs may be actionable or non-actionable (in whole or part). These IOIs may also be either "natural" or "non-natural", and may either represent client or house/principal interest. IOIs may be targeted/customized to the recipient or disseminated publicly.</p> <p>In designating IOIs as "natural" or "non-natural", and "client" or "house", CGMI generally follows the AFME/IA Framework for Indications of Interest (https://www.afme.eu/globalassets/downloads/divisions/equities/afme-egt-framework-for-indications-of-interest.pdf). This disclosure clarifies CGMI's use of those IOI designations where the Framework is ambiguous:</p> <ul style="list-style-type: none">• CGMI may use either a C:1 – Client Natural (Block) IOI or C:2 – Client Natural (Working) IOI to represent a customer order, whether or not working in the market, so long as the order has been received by CGMI. CGMI's IOIs are intended to reflect our existing orders; however, if a situation changes while we have an IOI outstanding, it is possible that any IOI may no longer reflect an existing order at any moment in time.• When CGMI transmits an H:1 – House Position Unwind IOI, CGMI does not intend to immediately replace that position; and when CGMI transmits an H:2 – House Position Wanted IOI, CGMI is engaging in proactive hedging activity and does not intend to

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<p>(2) IOIs</p>	<p>immediately unwind the resulting position. However, under certain circumstances (including, but not limited to, changing market conditions or changes to its risk appetite,), CGMI may in either case (H:1 or H:2) trade out of or replace the traded position acquired in response to these IOIs without giving prior notice to the client. Positions may include cash equities and/or derivatives.</p> <ul style="list-style-type: none"> CGMI may use the P:1 – Potential IOI when CGMI has a reasonable expectation that it has a client interest. Please note that, consistent with the Framework, at the time of display, P:1 IOIs do not necessarily represent a customer order that CGMI has received, and no assurance can be given that the potential interest will result in a trade until CGMI has had a conversation with both the buyer and the seller. <p>A client tiering arrangement is used to facilitate dissemination of IOIs.</p> <p>If you have questions regarding our IOI practices, please contact your CGMI representative.</p>
<p>(3) Citi Internal Liquidity</p>	<p><u>What are the internal sources of liquidity Citi has access to?</u></p> <p>Citi currently operates a conditional venue called CitiBLOC. CitiBLOC is an Alternative Trading System (ATS) owned and operated by CGMI. CitiBLOC’s MPID is CBLC and MIC code is CBLC. The DTCC clearing number is 0505.</p> <p>For disclosure pertaining to CitiBLOC, please see the CitiBLOC Form ATS-N Filing.</p> <p>FINRA publishes alternative trading system (“ATS”) trade and volume information on its website, accessible via this link: https://otctransparency.finra.org/otctransparency</p> <p>Additionally, on an opt-in basis, clients can access our Central Risk / Liquidity Hub (see “Central Risk” disclosures below).</p>
<p>(4) Central Risk</p>	<p>Citi’s Central Risk Desk (“Central Risk” or “CR”) uses an automated trading platform that manages a portfolio of principal positions of Citi’s Equities and Securities Services (“ESS”) Division. CR’s task is to optimize Citi’s risk portfolio utilizing a variety of hedging products and engaging in securities trades with customers and the markets. Additionally, CR may make two-sided institutional size markets via Indications of Interest (“IOIs”) in a range of NMS Stocks. CR provides the following details to clients who may be interested in executing with CR under our Direct Client Access program (“DCA”) or via Liquidity Hub (“LH”). Orders filled by CR will be denoted as principal capacity executions on trade confirmations. Please feel free to contact your Citi representative for any additional information.</p>

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(4) Central Risk

Citi offers three distinct interactions with its principal liquidity in CR. Clients may opt in or out of each type of interaction with CR. Note that the availability of each individual interaction may vary based on region and market, so please contact your Citi coverage for more detail:

- Directly to CR via DCA – client identification and parent order information are passed to CR, along with execution details such as quantity and price.
- Anonymous Smart Order Router (“SOR”) Child Level Interaction with CR – per our execution venue analysis practices, LH will only see order flow in accordance with our policies and procedures relating to routing and execution of customer orders (“Citi’s Order Execution Policies”). No client identification or parent order information will be available to LH or CR.
- Parent Algo Order Interaction with CR – client identification and parent order information are passed to LH. CR will receive explicit execution details, including child order quantity, price and client identification.

LH is an internal source of Citi principal liquidity (available as a Systematic Internaliser in Europe) for Electronic Execution (“EE”) orders and high-touch orders submitted to EE by Citi ESS trading personnel (such personnel are employees of Citi’s registered and affiliated broker-dealers in each region). When LH interacts with liquidity, it does so with an information barrier in place that protects client confidential information from passing outside EE, except where the client has opted-in for parent order visibility (second bullet above). LH analyzes the firm’s central risk management desk’s portfolio and, alongside this and other factors, determines its risk appetite. This appetite is made available to Citi’s algorithms. The SOR routes orders in accordance with our execution venue analysis practices and LH will see order flow if it is competitive and in accordance with Citi’s Order Execution Policies.

After being onboarded to DCA, a client may access DCA by sending immediate-or-cancel (“IOC”) orders directly to CR, explicitly designating CR as the order routing destination. At the order entry stage, the presence of the client’s order and the identity of the client are not known to CR trading personnel. If CR executes a client directed order, CR trading personnel will then become aware of the client’s identity. The CR trading personnel will not be informed of any specific order details from attempts a client may have made to trade a security directed to CR that did not result in an execution on trade date.

Citi trading personnel will analyze the historical trades CR effects via DCA and LH. This information will be used to configure the CR system to optimize the client’s experience.

Markets Quantitative Analytics (“MQA”) analysts support the Citi Global ESS business in general and have access to principal and client orders

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(4) Central Risk	<p>and execution information across the ESS Division. In the context of the CR business, these analysts may be requested to analyze orders that failed to execute in their attempt to determine the reason that LH declined the trade, in order to increase the interaction rate for DCA by providing aggregated results from such analyses to the CR business.</p> <p>See “Quantitative Analysts”, “Data Management”, “Confidentiality / Privacy” and “Conflicts of Interest” sections for additional information.</p>
(5) Citi External Liquidity	<p>This section of the disclosure refers explicitly to Citi’s electronic execution offering in the Americas, specifically in the U.S., Canada, Mexico, and Brazil.</p> <p>CGMI has access to various exchanges, ATS/ECNs, Electronic Liquidity Providers, Floor Brokers, and Inter-Dealer Brokers. For orders sent to Citi’s cash equities high-touch desks, we may access other liquidity sources such as other executing brokers.</p> <p><u>What are the external sources of liquidity you connect to?</u></p> <p>Citi seeks to optimize trade execution across exchanges, Alternative Trading Systems (ATS), Single Dealer Platforms (SDP), Citi’s Central Risk Book (CRB/LH), and other broker / dealers. Eligibility for venue interaction varies by country, trading desk, trader, client, and order parameters. Please contact your Citi representative for details as to your specific configuration and venue list.</p> <p><u>Can clients opt out of any external venues (incl. non-displayed liquidity sources)?</u></p> <p>Clients have the ability to customize their venue routing preferences to “opt out” and/or “opt in” from interacting with any external venue where not prohibited by law, rule or regulation (for example, under Rule 611 of Regulation NMS).¹</p> <p>Clients also have the ability to further customize their venue interaction preferences where supported on venue level. Such interactions may include the ability to leverage conditional orders, minimum execution quantity and select unique order types.</p> <p>¹ Market Regulatory Obligations include, without limitation:</p> <ul style="list-style-type: none">• US Equity Markets – Regulation NMS of the Securities Exchange Act of 1934• Canadian Equity Markets – Universal Market Integrity Rules (UMIR)• Mexico – CNBV Memoranda & BMV Interior Regulation

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(5) Citi External Liquidity	<ul style="list-style-type: none">• Brazil – BM&FBOVESPA&CVM <p><u>Does Citi aggregate orders to fulfill minimum quantity?</u></p> <p>No, Citi does not aggregate separate client orders to fulfill minimum fill requirements. Citi may, however, access venues that aggregate orders to fulfill Minimum Execution Size. Clients can choose to opt-out from executing on those venues that aggregate orders.</p> <p><u>Does Citi have an ownership stake in any venues that it connects to?</u></p> <p>Citi has strategic ownership stakes in BIDS and eBX LLC (Level ATS), which are two external U.S. equity trading venues/sources of liquidity, as well as the Boston Options Exchange (“BOX”). Citi also has Board seats on BIDS, eBX (Level) and BOX. In addition, Citi owns shares of the Chicago Mercantile Exchange as part of its membership requirements.</p>
(6) Order Handling / Routing	<p>This section of the disclosure refers explicitly to Citi’s electronic execution offering in the Americas, specifically in the U.S., Canada, Mexico, and Brazil.</p> <p>The growth and evolution of the global capital markets has driven efficiency and innovation in trading along with regulatory oversight across all market participants. Citi is committed to providing transparency to its clients in regards to business practices for order handling and routing. The purpose of these disclosures is to facilitate questions regarding order routing practices, including what influence fees and rebates have on routing decisions. Citi negotiates rates with non-exchange liquidity providers (Alternative Trading Systems or “ATs”, Single Dealer Platforms or “SDPs”, and broker-dealers). For exchanges, rates are published and standard. Depending on the venue and Citi’s interaction with the venue, Citi may incur a cost, execute at no cost, or receive a rebate. A client’s fee arrangement with Citi will determine whether or not these economics are passed back to the client and/or influence the routing decisions.</p> <p><u>How does Citi interact with Displayed Liquidity?</u></p> <p><u>Liquidity Taking:</u></p> <p>Citi’s routers capture a contemporaneous snapshot of quotes from various sources, including some or all of the following where available:</p> <ul style="list-style-type: none">• Exchanges

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(6) Order Handling / Routing	<ul style="list-style-type: none">• Internal liquidity sources (CR/LH)• External off-exchange venues <p>If there is more aggregate liquidity available than is necessary to fill the order, the factors Citi uses when determining which venue(s) to select for marketable orders include, but may not be limited to, some or all of the following:</p> <ul style="list-style-type: none">• Fill rates & hit rates• Average daily volume• Quote imbalance• Quote capture rates• Spread capture and markouts• Venue fees, rebates and tiers• Real time liquidity heat maps• Venue type• Randomization• Latencies• Periodic venue analysis• Spread• Urgency level• Hidden liquidity estimation <p>Certain configurations of Citi's Smart Order Routers may:</p> <ul style="list-style-type: none">• Rank fee, rebate and tier factors differently. For example, some configurations will place a higher weight on fees, rebates and tiers, and may prioritize inverted external displayed exchanges (which provide a rebate for taking liquidity) and SDPs (which may provide a superior cost alternative).• Route sequentially to venues• Route in parallel to venues• Route some sets of orders in parallel while others sequentially to venues
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(6) Order Handling / Routing	<ul style="list-style-type: none">• Route orders seeking price improvement and hidden liquidity within the spread• Utilize ISO (Intermarket Sweep Orders) order types in some or all of the orders sent to lit Reg NMS protected exchanges <p>Configurations vary by trading desk, trader, country, client and order parameters. Please contact your Citi representative for details as to your specific configuration.</p> <p><u>Liquidity Adding on Lit Exchanges:</u></p> <p>When we go to an exchange, Citi's Smart Order Routers may display all or a portion of the orders on lit exchanges. When a country has more than one exchange available to select from, the factors Citi's Smart Order Routers use when determining which exchange(s) to select for non-marketable orders include, but may not be limited to, some or all of the following:</p> <ul style="list-style-type: none">• Venue fees, rebates and tiers• Queue length on the exchange• Trade frequency and volumes on the exchange• Venue historical market share in traded security <p>Certain configurations of Citi's Smart Order Routers may rank different factors differently. For example, some configurations will place a higher weight on fees, rebates and tiers, and may prioritize posting on rebate paying venues.</p> <p>Configurations vary by trading desk, trader, country, client, and order parameters. Please contact your Citi representative for details as to your specific configuration.</p> <p><u>Liquidity Adding Outside of Lit Exchanges:</u></p> <p>Citi may route hidden orders to exchange and off-exchange venues where available. Citi can utilize some or all of the following tactics in parallel or sequentially depending on the configuration:</p> <ul style="list-style-type: none">• Resting pegged orders• Resting non-pegged orders• Resting and responding to conditional orders
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(6) Order Handling / Routing	<ul style="list-style-type: none">• Utilizing IOC/FOK ping orders (sequentially or simultaneously) <p>When determining where to route, Citi's routing logic will weigh some or all of the following:</p> <ul style="list-style-type: none">• Urgency of the parent order• Historical fill / hit rates• Historical market share• Historical spread capture• Historical markouts• Venue fees, rebates and tiers• Hidden liquidity estimation• Real-time heat map liquidity estimation• Periodic venue analysis• Matching logic• Regulatory actions and findings <p>Configurations vary by trading desk, trader, country, client and order parameters. Please contact your Citi representative for details as to your specific configuration.</p> <p><u>Anti-Gaming Controls:</u></p> <p>Citi employs a variety of anti-gaming tactics that are meant to protect the Client order from adverse price moves, information leakage and excessive market impact. The tactics vary by desk, country, client, and order parameters. Tactics may include any of the following:</p> <ul style="list-style-type: none">• Limiting prices of hidden orders and those sent to dark pools and exchanges are protected by a limit price threshold that tracks the price evolution of the volatility cone defined by the volatility of the stock.• Utilizing a minimum fill quantity to protect against pinging by small orders; minimum fill quantity may either have a static threshold and/or be adjusted dynamically intra-day.• Adjusting the size and timing of orders such that it is randomized to minimize footprint detection.• Limiting information leakage by not posting out loud for certain names, and limiting the number of venues we have resting open
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<p>(6) Order Handling / Routing</p>	<p>orders at any given time.</p> <ul style="list-style-type: none">• Suspending orders breaching beta adjusted and non-beta adjusted price move thresholds for manual intervention.• Reducing exposure of child orders during events that result in higher than anticipated participation rates. <p>Please contact your Citi representative for details as to your specific configuration.</p> <p><u>What venues are eligible and how do you select the list of venues an order will interact with?</u></p> <p>All orders are eligible for interaction with all external venues Citi connects to by default, with the exception of CR which requires an explicit opt-in.</p> <p>However, Citi may choose to cease routing to certain destinations partially or entirely, as a result of Citi’s analysis of the executions received during our Monthly Routing Ranking and Execution Review Committee (please see “Best Execution” section). The decision is typically made due to poor quantitative performance metrics, technical issues, and/or based on regulatory actions or reputational concerns. Based on a variety of factors, including Citi’s discretion, interactions with such internal and external sources of liquidity may vary by client, desk, country, and order parameters.</p> <p>Please contact your Citi representative for details as to your specific configuration.</p> <p><u>Does CGMI preference its own internal venues?</u></p> <p>Citi algorithms and SOR will preference our internal principal liquidity (CR/LH) if a client opts in for CR interaction and it is available. Citi algorithms will preference CitiBLOC ATS by directing resting orders there for a short period of time before directing those orders to other conditional venues, unless a client chooses to opt out.</p> <p><u>Do you outsource any parts of your router/algorithmic container?</u></p> <p>Citi has an electronic trading offering in the U.S., Canada, Brazil and Mexico. Citi operates a proprietary, built in-house algorithmic container for the U.S., Brazil and Mexico markets. Citi operates proprietary, built in-house Smart Order Routers for the U.S. market. For Brazil and Mexico order routing, Citi uses a third-party smart order router solution, and for Canadian equities (including inter-listed securities), Citi uses algorithms designed by Citi that are implemented, routed and maintained by a third-party Canadian broker. In Brazil and the U.S., Citi maintains connectivity to a third-party broker-dealer as backup support for our proprietary router if connectivity to the markets temporarily</p>
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(6) Order Handling / Routing	<p>fails.</p> <p><u>Customization:</u></p> <p>Citi’s algorithmic and routing strategies are highly customizable. Clients have the ability to customize their venue routing preferences to “opt out” and/or “opt in” from interacting with any external venue where there is no conflict in adhering to market regulatory obligations, such as Regulation NMS in the U.S. If you have questions about the specific configurations for your order flow, please contact your CGMI representative.</p> <p><u>Market Data:</u></p> <p>In the U.S., CGMI uses a combination of direct (proprietary) and indirect (SIP) market data feeds for routing purposes. If there are any issues with one or more of the direct market data feeds, Citi reserves the right to fail over to the SIP feed without notifying customers in advance. CGMI does not have direct access to the following three U.S. exchanges: NYSE National, NYSE American and NYSE Chicago.</p> <p>For market data related to CitiBLOC, please see the CitiBLOC Form ATS-N Filing.</p> <p>In Brazil and Mexico, Citi captures market data from Reuters.</p> <p><u>Platform Enhancements:</u></p> <p>At any time, Citi may implement enhancements to its Electronic Trading platform, which includes Citi’s algorithms, smart order routers and core infrastructure components, and we will endeavour to communicate material changes to you on a best efforts basis. As part of the release of an enhancement(s), the roll-outs may be performed across the platform as a whole or in parts to all trading desks, traders and clients or a subset of trading desks, traders and clients. For some enhancements or venue access, a group made up of internal traders and in some circumstances clients who have specifically opted in, may be given access to the functionality or venues access that is not available to all clients described herein. Once the enhancements have been verified, Citi may make the enhancements available to all clients.</p>
(7) Best Execution	<p><u>How does Citi provide Best Execution?</u></p> <p>CGMI has a Best Execution governance framework in place overseeing its execution business to:</p>

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(7) Best Execution	<p>(i) Consistently seek to deliver best execution and operate in the best interests of our clients; (ii) Comply with all relevant regulatory requirements; and (iii) Continuously look at ways to further improve our execution capabilities.</p> <p>CGMI maintains three quarterly Best Execution Committees (for Held and Not Held Order Flow, as well as for Listed Options) that review the order handling practices of Citi for compliance with the principles of Best Execution and recommend policies, procedures, and order handling practices relating thereto to qualified principals of the Firm responsible for the pertinent business activities. The Committees consist of supervisors from all relevant institutional businesses responsible for handling Held and Not Held customer orders, as well as Listed Options. Equities and Securities Services (“ESS”) Compliance, Legal, and Business Control & Supervision (“BCS”) serve as advisory members of the Committees.</p> <p><u>Key Factors for Consideration Regarding the Handling and Routing of Orders:</u></p> <p>When making decisions regarding the handling and routing of customer orders, Citi’s Best Execution Committees consider (among other things):</p> <ul style="list-style-type: none">• the size and type of the order;• the trading characteristics of the security involved (including liquidity);• the availability of accurate information affecting choices as to the most favorable market center for execution and the availability of technological aids to process such information; and• the cost and difficulty associated with achieving an execution in a particular market center. <p>In any transaction for or with a customer, Citi uses reasonable diligence to ascertain the best market for the subject security and buy or sell in such market so that the resultant price to the customer is as favorable as possible under prevailing market conditions. CGMI’s reasonable diligence shall include consideration of (among other things):</p> <ul style="list-style-type: none">• the character of the market for the security (e.g., price, volatility and relative liquidity);• the size and type of the transaction;• the number of markets checked and the costs associated with each;• the accessibility of quotations; and• the terms and conditions of the order which result in the transaction, as communicated to the member and persons associated with the member. <p>Citi bases its evaluation on multiple quantitative performance metrics looking at and comparing various factors related to each venue, such</p>
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(7) Best Execution	<p>as quality of execution and toxicity.</p> <p>The following committees are in place as part of the governance framework:</p> <ul style="list-style-type: none">• Best Execution Committees (for Held and Not Held Order Flow, as well as for Listed Options) chaired by Markets Business Management. Meetings are held on a quarterly basis and working groups are responsible for monitoring execution quality. Citi's Best Execution Committees may decide whether to add, suspend or disconnect from a specific venue dependent on this evaluation. The Committees also take into account the business model and costs of the venue to which we are looking to connect, in order to evaluate whether it serves the best interest of our clients and whether any conflicts of interest are clearly identified.• The Electronic Execution Governance meeting is held on a quarterly basis and is chaired by the Head of Americas Electronic Execution. This meeting looks to review and assess a number of topics that include (but are not limited to): venue metrics, algorithm changes over the previous month, algorithm customizations, product enhancements, costs, system / capacity status, access and permissions across Electronic Execution products. This meeting is attended by representatives of Compliance, Legal, Markets Risk Management, Operational Risk Management, Business Supervisory Controls, Low-Touch business heads, Technology Support leads and Quantitative Analysts.• Venue Ranking & Execution Review Meetings are run on a monthly basis, are responsible for monitoring execution quality between the larger Best Execution Committee meetings, and have the authority to recommend changes to the list of specific venues to which we route. <p>Our governance framework provides that we adhere to CGMI's Best Execution Policy and have the appropriate monitoring, escalation and surveillance processes in place.</p> <p>CGMI can provide clients with Transaction Cost Analysis (TCA) reports and show a liquidity map for a client's order flow that shows venues and the percentage of liquidity provided versus taken at each venue.</p>
(8) Market Commentary / Research	<p>When we provide research, bespoke data, or market commentary, we are not acting as your adviser and we do so with the expectation that you are a sophisticated investor capable of making your own investment decisions without reliance on suggestions or information we may provide.</p>

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(9) Trading Limits	<p>To the extent we communicate or otherwise impose notional or share limits, any such limits are for the benefit of Citi and have the goal of fulfilling Citi’s obligations under the SEC’s Market Access Rule (15c3-5).</p> <p>You may not rely on any such limits for your risk management purposes.</p>
(10) Confidentiality / Privacy and Data Management	<p>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:</p> <p>Citi analyzes public trading-related data and Citi-owned order data to improve its trading decisions (e.g., by understanding of market dynamics, to determine its trading strategy or to evaluate its capital commitment trades).</p> <p>Individual customer orders entered into Citi high-touch execution channels, and into Central Risk, are included in such analyses on a post-trade basis.</p> <p>Individual customer orders entered into low-touch execution channels are not included in such analyses without the express permission of the client, but may be analyzed by Citi personnel who support the low-touch execution channel in order to optimize the low-touch offering. Customer orders may be included in aggregate analyses of data (e.g., at the level of sector, product type or client type).</p> <p>Additionally, 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/or 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/or aggregated information in products, services or data that we offer as part of our business.</p> <p>Additionally, Citi complies with a Global Markets and Securities Services Policy on Sharing Client or Citi Confidential Information, which sets out requirements that apply in connection with the sharing of Client and Citi Confidential Information. The policy provides that, with limited exception, Confidential Information may not be shared externally, and, within Citi, may be shared only on a “need to know” basis. Citi Confidential Information may only be shared outside Citi in certain circumstances, subject to limitations and in compliance with Citi policies.</p> <p>Also see Citi’s global Privacy Notice here: https://www.citigroup.com/citi/privacy.html. For more information, please contact your CGMI</p>

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	representative.
(11) 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. Trades executed with CR are done on a principal basis with Citi. CR trades with clients on an immediate-or-cancel basis, based on contemporaneous market prices, and does not transact in the market in order to source liquidity for a particular transaction, unless required by law/regulation (e.g. Regulation NMS top-of-book sweeps). However, in its role managing the Firm’s risk, CR continuously evaluates its risk position in the context of the market and may transact in the market in a variety of products in response to changes in its evaluation of risk. If the contemporaneous market price used by CR to price transactions with clients differs from price to CR in sourcing or liquidating risk, the resultant profit or loss accrues to Citi.
(12) Quantitative Analysts	CGMI maintains a record of all orders received (including orders received but not executed), and all orders executed, as required by regulation. These records are generally available to Technology, Compliance and control function personnel in order to surveil trading and monitor operational status. Additionally, certain front-office personnel employ quantitative techniques to analyze these records for various business purposes (e.g., to manage credit and market risk, to enable client relationship management, to improve trading decisions, to improve both CR and EE offerings, to produce market commentary, etc.). These personnel may be organized into teams that have reporting structures separate from the ESS Division (e.g., MQA) and whose supervision and compensation are directed independently from the ESS Division, or they may be embedded within a particular business within the ESS Division (e.g., Execution Advisory Services or “EAS” within the EE business) and have their supervision and compensation directed by the management of their particular business.
(13) Payment for Order Flow	<p>Rule 607 of Regulation NMS requires broker-dealers to disclose, upon opening a new customer account and on an annual basis thereafter: (i) their policies regarding payment for order flow, including a statement as to whether any payment for order flow is received for routing customer orders and a detailed description of the nature of the compensation received; and (ii) their policies for determining, in the absence of specific customer instructions, where to route customer orders that are the subject of payment for order flow, including a description of the extent to which orders can be executed at prices superior to the National Best Bid / Offer (“NBBO”).</p> <p>Certain venues offer cash credits or rebates for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Other venues are inverted, meaning they offer those benefits for orders that remove liquidity from their books and charge fees for orders that provide liquidity to their books. Citigroup Global Markets Inc. (“CGMI”) routes orders to exchanges that</p>

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provide these programs and may be eligible for these benefits under the relevant exchange rules. For any execution, customers of CGMI may request that CGMI identify the venue on which their transactions have been executed, and advise whether CGMI netted a rebate from such venue during the relevant time period.

The Firm provides its practices in accordance with SEC Rule 607 to its customers through the Firm's website, which is available at <https://www.citibank.com/icg/about/disclosures/>. In addition, the Firm may send the Rule 607 disclosure to its customers in a yearly mailing and upon the opening of a new account.