

FX Global Code

Liquidity Provider Disclosure Cover Sheet

A. SCOPE:

Liquidity Provider / Entity Name: Citigroup
Inc

Most Recent Date Completed: 23/12/2021

Liquidity Provider to confirm the entity / business area(s) to which this Cover Sheet applies:

Citi Institutional Clients Group, Global FX

Citi Institutional Clients Group, Rates and Currencies Corporate Sales and Solutions

B. KEY DISCLOSURES:

1. Capacity (Principle 8)

I. Liquidity Provider acts as (check one):

- ☐ Agent
☒ Principal
☐ Both

II. If 'Both', briefly describe when Liquidity Provider acts in each capacity:

N/A

III. Liquidity Provider's disclosure regarding capacity is located here:

<https://www.citi.com/icg/about/assets/docs/Citi-Markets-FICC-Disclosure.pdf>

Section I. "Principal Trading" (Page 1)

2. Pre-Hedging (Principle 11)

I. Liquidity Provider ever pre-hedges (check one):

- ☒ Yes
☐ No

II. If yes, Liquidity Provider ever offers clients, upon request, the option of placing an individual order specifying no pre-hedging (check one):

- ☒ Yes

☐ No

III. Liquidity Provider's disclosure regarding pre-hedging is located here:

<https://www.citi.com/icg/about/assets/docs/Citi-Markets-FICC-Disclosure.pdf>

Section III. "Market Making & Execution" (Page 2)

3. Last Look (Principle 17)

I. Liquidity Provider ever employs Last Look (as defined in the FX Global Code) (check one):

☒ Yes

☐ No

II. Liquidity Provider's use of Last Look is (check all that apply):

☒ Symmetrical

☐ Asymmetrical

If Asymmetrical is used, briefly describe the circumstances:

N/a

III. Liquidity Provider's Last Look window maximum and minimum length (in m/s)

Client spot FX trade requests receive a response between 0 and 15ms at the 99th percentile.

Liquidity Provider may briefly describe the circumstances under which Last Look window times may change

Last look window times are influenced by the following factors:

- *Internal processing latencies*
- *The nature of the counterparty credit check*
- *The underlying product traded*
- *Geographical location*

The length of time taken to perform the price check does not vary based on a counterparty's historic trading characteristics.

IV. Liquidity Provider ever trades during the Last Look window:

☒ No

☐ When sourcing liquidity under a “Cover and Deal” arrangement that meets all of the characteristics set out in Principle 17 of the Code.

V. Liquidity Provider’s disclosure regarding Last Look is located here:

<https://icg.citi.com/rcs/icgPublic/storage/public/electronic-execution-disclosure.pdf>

Pages 1 and 2

VI. Liquidity Provider may include free form text regarding any of the above Last Look key topics, if it would like to highlight anything referenced in the main body of its disclosure attached

C. DISCLOSURES INDEX:

Order Handling

Order Aggregation (Principle 9)

I. Liquidity Provider’s disclosure regarding order aggregation is located here:

<https://www.citibank.com/icg/about/assets/docs/Citi-Markets-FICC-Disclosure.pdf>

Section II. “Orders” (Pages 1&2)

Discretion (Principle 9)

I. Liquidity Provider’s disclosure regarding use of discretion is located here:

<https://www.citibank.com/icg/about/assets/docs/Citi-Markets-FICC-Disclosure.pdf>

Section II. “Orders” (Pages 1&2)

Time-Stamping (Principle 9)

I. Liquidity Provider’s disclosure regarding time-stamping is located here:

Citi's time-stamping practices comply with the laws, rules and regulations applicable to Citi in the jurisdiction from which Citi is operating. For additional information regarding time-stamping please contact your Citi sales representative.

Stop-Loss Orders (Principle 10)

- I. Liquidity Provider's disclosure regarding stop-loss orders is located here:

<https://www.citibank.com/icg/about/assets/docs/Citi-Markets-FICC-Disclosure.pdf>

Section III. "Market Making & Execution" (Page 2)

Partial Fills (Principle 10)

- I. Liquidity Provider's disclosure regarding use of partial fills is located here:

<https://www.citibank.com/icg/about/assets/docs/Citi-Markets-FICC-Disclosure.pdf>

Section II. "Orders" (Pages 1 & 2)

Additional Disclosures

Use of Reference Prices (Principle 13)

- I. Liquidity Provider's disclosure regarding use of reference prices is located here:

<https://www.citibank.com/icg/about/assets/docs/Citi-Markets-FICC-Disclosure.pdf>

Section IV. "Pricing and Quotes" (Page 3)

Markup / Fair Pricing Standards (Principle 14)

- I. Liquidity Provider's disclosure regarding use of mark-up is located here:

<https://www.citibank.com/icg/about/assets/docs/Citi-Markets-FICC-Disclosure.pdf>

Section IV. "Pricing and Quotes" and Appendix 1 "Pricing Factors" (Pages 3 & 5)

Aggregation Services (Principle 18)

- I. Liquidity Provider uses aggregation services:

☒ Yes

☐ No

- II. If 'Yes', Liquidity Provider's disclosure describing its aggregation services is located here:

<https://www.citibank.com/icg/about/assets/docs/Citi-Markets-FICC-Disclosure.pdf>

Appendix 2 "Electronic Trading" - Page 6

- III. Liquidity Provider's disclosure regarding use of liquidity sources is located here:

<https://www.citibank.com/icg/about/assets/docs/Citi-Markets-FICC-Disclosure.pdf>

Appendix 2 "Electronic Trading" - Page 6

Internal sharing of Confidential FX Trading Information (Principle 19)

- I. Liquidity Provider's high level disclosure regarding internal sharing of confidential FX Trading Information is located here:

<https://www.citibank.com/icg/about/assets/docs/Citi-Markets-FICC-Disclosure.pdf>

Section V. "Confidentiality" (Pages 3&4)

Market Colour (Principle 20)

- I. Liquidity Provider's disclosure regarding use of Market Colour is located here:

<https://www.citibank.com/icg/about/assets/docs/Citi-Markets-FICC-Disclosure.pdf>

Section V. "Confidentiality" (Pages 3&4)