



Investors Exchange Product Information Circular 2016 - 0221

Date: August 31, 2016

Re: C-Tracks ETNs Miller/Howard Strategic Dividend Reinvestor

Investors Exchange LLC commenced operating as a national securities exchange on August 19, 2016 followed by a two-week security-by-security phase-in period. This Information Circular is being issued to advise you that the following security has been approved for trading pursuant to unlisted trading privileges (“UTP”) on the Exchange as UTP Derivative Securities pursuant to IEX Rule 16.160, and will begin trading on IEX during the phase-in period. See [the Exchange’s Website](#) for the phase-in schedule.

Securities (the “Fund”)

Symbol

C-Tracks Exchange-Traded Notes Miller/Howard Strategic Dividend Reinvestor due September 16, 2024

DIVC

Issuer/Trust: Citigroup, Inc.

Issuer/Trust Website: www.c-tracksetns.com

Primary Listing Exchange: NYSE Arca

The purpose of this information circular is to outline various rules and policies that will be applicable to trading in this new product on the Exchange, as well as to provide certain characteristics and features of the Notes.

Background Information on the Notes

As more fully explained in the Pricing Supplement dated September 12, 2014, Prospectus Supplement dated November 13, 2013, and the Base Prospectus dated November 13, 2013 for the C-Tracks Exchange-Traded Notes Miller/Howard Strategic Dividend Reinvestor due September 16, 2024 (the “ETNs”) (File No. 333-192302), the return of the ETNs is linked to the performance of the Miller/Howard Strategic Dividend Index Total Return (the “Index”). The ETNs do not guarantee any return of principal at maturity. The investor will receive a cash payment at maturity or upon early redemption based on the performance of the Index, minus the accrued investor fee. The ETNs are senior unsecured obligations of Citigroup, Inc. (the “Issuer”), which mature on September 16, 2024.

The Index is designed to track the performance of 30 equally weighted stocks traded on U.S. exchanges selected quarterly pursuant to rules based upon certain quantitative fundamental factors, including dividend yield, expected growth of dividend yield, market valuation relative to book value, return on invested capital relative to price-to-earnings ratio and trailing 26-week stock price momentum. Broadly, the Index methodology seeks to identify stocks with above-average dividend yields, below-average market valuations (as measured relative to book value and relative to return on invested capital and earnings) and relatively high trailing 26-week stock price momentum. The Index methodology assumes that these factors will identify stocks that are likely to have favorable future performance, taking into



account dividends as well as changes in stock price. The Index sponsor is Miller/Howard Strategic Indexes, LLC.

The Index is independently calculated by Chicago Board Options Exchange. The value of the Index is reported on Bloomberg under ticker symbol "MHDT <Index>".

The ETNs are subject to early redemption or acceleration in whole or in part at any time. Accordingly, an investor should not expect to be able to hold the ETNs to maturity. Additionally, the ETNs do not guarantee any return of principal at, or prior to, maturity or call, or upon early redemption. Instead, at maturity, investors will receive a cash payment, the amount of which will vary depending on the performance of the Index and will be reduced by the accrued investor fee.

The ETNs may be redeemed early, at the investor's option, subject to a minimum redemption amount of 50,000 securities. Upon such early redemption, the investor will receive a cash payment that is based on the performance of the Index, less the accrued investor fee and the redemption fee.

The ETNs' initial indicative value current value on the initial valuation date will equal \$25.00. The closing indicative value on any business day after the inception date will be based the performance of the Index.

The Intraday Indicative Value for the ETNs will be disseminated by market data vendors under the symbol DIVC.IV.

Additional information regarding the ETNs, including information about redemption procedures, fees, and dividends can be found in the Pricing Supplement.

Please see the prospectus for the Notes for more details regarding the calculations and details regarding the Index.

It is expected that the market value of the Notes will depend substantially on the value of the Index and may be affected by a number of other interrelated factors including, among other things: the general level of interest rates, the volatility of the Index, the time remaining to maturity, the dividend yield of the stocks comprising the Index, and the credit ratings of the Issuer.

Investment Risks

As described in the ETNs' Pricing Supplement, investing in the ETNs involves a number of risks not associated with an investment in conventional debt securities. An investment in the ETNs involves significant risks and is not appropriate for every investor. Investing in the ETNs is not equivalent to investing directly in the Index. Accordingly, the ETNs should be purchased only by knowledgeable investors who understand the terms of the investment in the ETNs and are familiar with the behavior of the Index and financial markets generally.

Interested persons are referred to the Prospectus for a full description of risks associated with an investment in the ETNs. These risks include, but are not limited to: risk of loss of investment, suitability risk, issuer credit risk, index value risk, minimum redemption amount risk, repurchase amount risk, call risk, secondary market trading risk, valuation risk, index exposure risk, liquidity risk, and tax risk. The ETNs are riskier than ordinary unsecured debt securities.

For a more complete description of the securities and the payment at maturity, valuation, fees and risk factors, consult the ETNs' Pricing Supplement.



Exchange Rules Applicable to Trading in the Notes

Trading in the Shares on IEX is subject to IEX trading rules.

Trading Hours

The value of the Index underlying the Shares will be disseminated to data vendors every 15 seconds during the Regular Trading Session.

The Shares will trade on IEX between 8:00 a.m. and 5:00 p.m. Please note that trading in the Shares during the Exchange's Pre-Market and Post-Market Sessions ("Extended Market Sessions") may result in additional trading risks which include: (1) that the current underlying indicative value may not be updated during the Extended Market Sessions, (2) lower liquidity in the Extended Market Sessions may impact pricing, higher volatility in the Extended Market Sessions may impact pricing, (4) wider spreads may occur in the Extended Markets Sessions, and (5) because the indicative value is not calculated or widely disseminated during the Extended Market Sessions, an investor who is unable to calculate an implied value for the Shares in those sessions may be at a disadvantage to market professionals.

Suitability

Trading in the securities on the Exchange will be subject to the provisions of IEX Rule 3.170 and other applicable suitability rules. Members recommending transactions in the securities to customers should make a determination that the recommendation is suitable for the customer.

Trading Halts

The Exchange will halt trading in the shares of a security in accordance with Exchange Rules. The grounds for a halt include a halt because the intraday indicative value of the security and/or the value of its underlying index are not being disseminated as required, a halt for other regulatory reasons or due to other conditions or circumstances deemed to be detrimental to the maintenance of a free and orderly market.

This Information Circular is not a statutory prospectus. Exchange Members should consult the prospectus for a security and the security's website for relevant information.

Please contact IEX Regulation at 646-343-2000 with any inquiries regarding this Information Circular.