



Investors Exchange Product Information Circular 2016 - 1047

Date: December 16, 2016

Re: VelocityShares 3x Crude Oil ETNs

This Information Circular is being issued to advise you that the following securities have been approved for trading pursuant to unlisted trading privileges (“UTP”) on the Investors Exchange (“IEX” or the “Exchange”) as UTP Derivative Securities pursuant to IEX Rule 16.160. Compliance and supervisory personnel should note that, among other things, this Information Circular discusses the need to deliver a prospectus to customers purchasing shares of the exchange-traded funds. Please forward this Information Circular to interested persons within your organization.

<u>Securities (the “Fund”)</u>	<u>Symbol</u>
VelocityShares 3x Long Crude Oil ETNs linked to the S&P GSCI Crude Oil Index ER due December 15, 2031	UWT
VelocityShares 3x Inverse Crude Oil ETNs linked to the S&P GSCI Crude Oil Index ER due December 15, 2031	DWT

Issuer/Trust: Citigroup Global Markets Holdings Inc.

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 these new products pursuant to the Exchange’s unlisted trading privileges, as well as to provide certain characteristics and features of the products.

As more fully explained in the Pricing Supplement, the Product Supplement dated October 14, 2016, and the Prospectus dated October 14, 2016 for the VelocityShares 3x Long Crude Oil ETNs linked to the S&P GSCI Crude Oil Index ER due December 15, 2031 and the VelocityShares 3x Inverse Crude Oil ETNs linked to the S&P GSCI Crude Oil Index ER due December 15, 2031 (together, the “ETNs”) (File No. 333- 214120), the return of the ETNs is linked to the S&P GSCI Crude Oil Index ER (the “Index”). The ETNs are designed for investors who seek leveraged long or leveraged inverse exposure, as applicable, to the daily performance of the Index. The ETNs do not guarantee any return of principal and do not pay any interest during their term. For each ETN, investors will be entitled to receive a cash payment at maturity, upon early redemption or upon acceleration, as applicable, that will be linked to the performance of the Index, minus any applicable fees. The ETNs are unsecured debt obligations of Citigroup Global Markets Holdings Inc. (the “Issuer”) and guaranteed by Citigroup Inc.

The Index tracks a hypothetical position in the nearest-to-expiration NYMEX light sweet crude oil futures contract, which is rolled each month into the futures contract expiring in the next month. The value of the Index fluctuates with changes in the price of the relevant NYMEX light sweet crude oil futures contracts.

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, reduced by any applicable fees, and may be zero.

The ETNs may be redeemed early, at the investor's option, subject to a minimum redemption amount of 25,000 ETNs. Upon such early redemption, the investor will receive a cash payment that is based on the performance of the Index, less any applicable fees.

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

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

Additional information regarding the ETNs, including information about redemption procedures, fees, and dividends can be found in the Product 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' Prospectus 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, the fact that the ETNs do not pay interest or guarantee any return, the ETNs are highly speculative and highly risky, the ETNs are not suitable for investors with intermediate or longer-term investment objectives, risks associated with daily compounded leveraged long or leveraged inverse investment results, the ETNs are subject to the credit risk of the Issuer and Citigroup Inc., risks associated with automatic acceleration, risks associated with hedging activity, and risks associated with market disruption events. 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' Prospectus 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, (3) 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 the Exchange's 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.