



Investors Exchange Product Information Circular 2018 – 0058

Date: March 23, 2018

Re: Citi FI Enhanced Europe 50 ETNs
Citi FI Enhanced Global High Yield

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>Exchange-Traded Fund</u>	<u>Symbol</u>
Citi FI Enhanced Europe 50 ETNs due November 30, 2027	FIEF
Citi FI Enhanced Global High Yield ETNs due November 30, 2027	FGDY

Issuer/Trust: Citigroup Global Markets Holdings Inc.

Issuer/Trust Website: www.citigroup.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 these new products pursuant to the Exchange’s unlisted trading privileges, as well as to provide certain characteristics and features of the products. For a more complete description of the Issuer, the securities and the underlying market instruments or indexes, visit the Issuer Website, consult the Prospectus available on the Issuer Website or examine the Issuer Registration Statement or review the most current information bulletin issued by the Primary Listing Exchange.

Background Information on the Notes

As more fully explained in the Pricing Supplement dated March 20, 2018, Prospectus Supplement dated April 7, 2017, and the Prospectus dated April 7, 2017 for each of the exchange- traded notes listed above (the “ETNs”) (File No. 333-216372), the return of each of the ETNs is linked to a quarterly rebalanced leveraged participation in the performance of an index. The ETNs do not guarantee any return of principal at maturity. The investor will not receive periodic interest payments under the circumstances described in the pricing supplement and a cash payment at maturity or upon early redemption based on the performance of the index to which the ETNs are linked. The ETNs are senior, unsecured obligations of Citigroup Global Markets Holdings Inc. (the “Issuer”), which mature on November 30, 2027.

Each series of ETNs is linked to an index (each an “Index”) as outlined and described below:

Citi FI Enhanced Global High Yield ETNs due November 30, 2027 (FGDY): FGDY is linked to the quarterly rebalanced leveraged participation in the performance of the MSCI World High Dividend Yield USD Gross Total Return Index (the “MSCI Index”). At inception, FGDY is designed to target two times the performance of the MSCI Index. The MSCI Index is designed to track the performance of large and mid-cap stocks (excluding REITS) across 23 developed markets countries tracked by the MSCI World Index (the “Parent Index”) with higher than average dividend yields that are potentially both sustainable and persistent. The Index also incorporates certain screening mechanisms based on certain “quality” characteristics and recent 1-year price performance that seek to exclude stocks with potentially



deteriorating fundamentals that may force them to cut or reduce dividends.

Citi FI Enhanced Europe 50 ETNs due November 30, 2027 (FIEF): FIEF is linked to a quarterly rebalanced leveraged participation in the performance of the STOXX Europe 50 USD (Gross Return) Index (the “STOXX Index”). At inception, FIEF is designed to target two times the performance of the STOXX Index. The STOXX Index is composed of 50 European blue-chip companies selected from within the STOXX Europe 600 Index (the “STOXX Parent Index”). The STOXX Parent Index contains the 600 largest stocks traded on the major exchanges of 17 European countries: Austria, Belgium, Czech Republic, Denmark, Finland, France, Germany, Ireland, Italy, Luxembourg, the Netherlands, Norway, Portugal, Spain, Sweden, Switzerland and the United Kingdom.

The STOXX Index is provided by STOXX Limited and the MSCI Index is provided by MSCI, Inc. The value of each Index is reported on Bloomberg.

Each series of 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 maturity and do not pay any interest during their term. Instead, investors will receive a cash payment in U.S. dollars at maturity or upon early redemption based on the performance of the Index to which each series of ETNs are linked, less an investor fee.

Each series of ETNs may be redeemed early, at the investor’s option, subject to a minimum redemption amount of 12,500 ETNs. Upon such early redemption, the investor will receive a cash payment that is based on the performance of the Index to which each series of ETNs are linked, less any fees.

Each series of ETNs’ initial indicative value current value on the initial valuation date will equal \$100.00.

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

Additional information regarding the ETNs, including information about redemption procedures, fees, and dividends can be found in the 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 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 IEX will halt trading in the shares of a security in accordance with IEX Rules. The grounds for a halt under IEX Rules include a halt by the primary market because the intraday indicative value of the security and/or the value of its underlying index are not being disseminated as required, or a halt for other regulatory reasons. In addition, the IEX will stop trading the shares of a security if the primary market de-lists the security.

This Information Circular is not a statutory prospectus. 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.