Citigroup Global Markets Inc
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Markets

April 30, 2025 – The Citigroup Global Markets Inc. ("CGMI") alternative trading system known as Citi-ONE ATS (the "ATS") has been fully operational with an effective date of March 14, 2022. The technology platform of the ATS is hosted, operated, and supported by a service provider, Operations and Compliance Network, LLC ("Ocean"), subject to the direction and oversight of CGMI as the broker-dealer operator. Some important features of the ATS include interactions between the ATS and CGMI's algorithms and smart order router (the "SOR"), described further below. For more comprehensive information regarding the features and functionality of the Citi-ONE ATS, kindly review the Citi-ONE Form ATS-N (disclosure document) publicly available on the U.S. Securities Exchange Commission (SEC) Form ATS-N Filings and Information page here: https://www.sec.gov/about/divisions-offices/division-trading-markets/alternative-trading-systems/form-ats-n-filings-information.

The ATS, through Ocean and another third-party market data service provider, provides real-time, continuous data feeds to CGMI's algorithms and SOR. There are confidentiality agreements in place with Ocean and the other third-party market data service provider that prohibit the use of such data by Ocean and the third-party market data service provider other than to carry out their obligations to CGMI.

There are separate data feeds for Firm Regular Session Orders ("FRS Orders") and Conditional Orders ("COs").

- The FRS Order data feeds contain aggregated and anonymized buy and sell information for resting FRS Orders from all Participants in the ATS that are priced at or within the National Best Bid and Offer ("NBBO"). Specifically, there are three FRS Order data feeds which include aggregate quantity represented at three price levels within the NBBO on each side: the bid (buy and sell FRS Orders at the bid price), midpoint (buy and sell FRS Orders at the midpoint price) and offer (sell and buy FRS Orders at the offer price). Each feed will also include symbol, side (buy or sell), and a timestamp of the snapshot included on the continuous data feeds from the ATS. The data feeds do not include the timestamp of any individual FRS Order. Aggregated, anonymized information about all resting FRS Orders in the ATS will be subject to these data feeds, whether such FRS Orders were sent indirectly via CGMI's algorithms or SOR or directly by a Participant, and regardless of whether a user is a Client, an Affiliate or Business Unit (trading as agency or principal) of CGMI. Participants may not opt out of having their resting FRS Orders included in the FRS Order data feeds that are provided to CGMI's algorithms and SOR.
- The CO data feed contains aggregated and anonymized buy and sell information for resting COs from all Participants in the ATS (except those that opt out) that are priced at or better than the midpoint of the NBBO. The feed will also contain symbol, side (buy or sell), and a timestamp of the snapshot included on the continuous CO data feed from Citi-ONE. The CO data feed does not include the timestamp of any individual CO. Unless a Direct Subscriber opts out, aggregated, anonymized information about all resting COs in the ATS will be subject to these data feeds, whether such COs were sent indirectly via CGMI's algorithms or directly by a Participant, and regardless of whether a user is a Client, an Affiliate or Business Unit (trading as agency or principal) of CGMI. Direct Subscribers may opt out of having their COs included in the CO data feed at the Subscriber level by contacting the ATS Supervisor. Indirect Subscribers, CGMI Business Units, and CGMI Affiliates may not opt out of having their COs included in the CO data feed.
- In the event there is only one FRS Order or CO resting in the ATS that meets the price criteria for inclusion in a given feed, that FRS Order or CO will still be included in the relevant data feed. Although information cannot be aggregated in such instances, the data feeds will not reflect that the trading interest is comprised of a single FRS Order or CO, and the FRS Order or CO will be anonymized.
- The data feeds will be provided to the CGMI algorithms and SOR by Ocean and another third-party service provider. The algorithms and SOR will use the data in the feeds solely to make efficient real-time decisions regarding whether and when to route orders to Citi-ONE, and what price conditions and quantity to apply to those orders.

- CGMI may use the data feeds to preference the ATS over other potential routing destinations when CGMI has determined, in accordance with applicable internal procedures, that such routing and preferencing decisions are consistent with CGMI's best execution obligation.
- Market on Close orders are not included in the data feeds.

Users of CGMI's equity algorithms and SOR may not opt out of having their Citi-ONE resting Orders included in the data feeds that are provided to CGMI's algorithms and SOR. However, users of CGMI's equity algorithms and SOR may request that their orders not be routed to the ATS by contacting their Equities client coverage person and receiving confirmation from CGMI that the request has been completed. Direct Subscribers can determine whether to send Orders to the ATS.