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### **FINRA RULE 5320**

FINRA Rule 5320 ("5320") generally provides that a broker-dealer handling a customer order in an equity security is prohibited from trading that security for its own account at a price that would satisfy the customer order, unless either that broker-dealer immediately executes the customer order up to the size of its own order at the same price or better, or that broker dealer utilizes one of the exceptions to the rule.

Institutional Client orders received by High Touch Sales and Trading are accepted as "not held" providing Citi with discretion with respect to price and time in the execution of the order. While transacting with a client order, Citi will be trading principally to manage its risk and as agent on behalf of other clients.

Client orders routed through Electronic Execution - whether via Direct Market Access (DMA), Smart Order Router (SOR), or algorithmic strategies – are handled independently and are not visible to trading desks that operate on a principal basis.

Customers wishing to opt into protection under 5320 should contact their High Touch Sales and Trading coverage. Orders opted in for 5320 protections will be routed to the Electronic Execution platform for handling.

This information is also available at the following link: [Regulatory Disclosures | Citi](#)