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FINRA RULE 5270

Citigroup Global Markets Inc.

Notice to Customers about FINRA Rule 5270 (Prohibition on Front Running of Block Transactions)

FINRA Rule 5270 generally prohibits Citigroup Global Markets Inc. ("CGMI") from trading for its own account in a security or a related financial instrument¹ when in possession of material, non-public information concerning an imminent client block transaction in that security, a related financial instrument or a security underlying the related financial instrument prior to the time information concerning the block transaction has been made publicly available or has otherwise become stale or obsolete.

FINRA Rule 5270 provides for exceptions to the general prohibition and CGMI may utilize these exceptions and engage in transactions for the purpose of fulfilling, or facilitating the execution of, your block order. CGMI may trade alongside your block order, or ahead of your block order, to liquidate or hedge a facilitation position resulting from your block order or another customer's block order. Note that such trading activity by CGMI could impact the market prices in the securities that are the subject of the customer block order. CGMI conducts this trading activity in a manner designed to limit market impact and consistent with its best execution obligations.

Rule 5270 also permits CGMI to engage in transactions that are unrelated to the material, non-public market information received in connection with a customer order. These types of transactions may include: (1) transactions where CGMI has information barriers established to prevent internal disclosure of such information; (2) transactions in the same security related to a prior customer order in that security; (3) transactions to correct bona fide errors; or (4) transactions to offset odd-lot orders.

Customers can obtain the text of Rule 5270 at www.finra.org, or please contact your Citi Equities Sales Trader.

This notice should be read in conjunction with CGMI's disclosure about FINRA Rule 5320, which is available via the following link: <https://www.citigroup.com/global/disclosures/markets>.

¹ For purposes of FINRA Rule 5270, the term "related financial instrument" means any option, derivative, security-based swap, or other financial instrument overlying a security, the value of which is materially related to, or otherwise acts as a substitute for, such security, as well as any contract that is the functional economic equivalent of a position in such security.