



June 13, 2023

SEC Rule 607 Disclosure

Rule 607 of Regulation NMS requires broker-dealers to disclose, upon opening a new customer account and on an annual basis thereafter: (i) their policies regarding payment for order flow, including a statement as to whether any payment for order flow is received for routing customer orders and a detailed description of the nature of the compensation received; and (ii) their policies for determining, in the absence of specific customer instructions, where to route customer orders that are the subject of payment for order flow, including a description of the extent to which orders can be executed at prices superior to the National Best Bid / Offer (“NBBO”).

Citigroup Global Markets Inc. (“CGMI”) in its efforts to seek best execution, routes customer orders to national securities exchanges, alternative trading systems, and other venues based on a number of factors, including but not limited to, applicable order protection rules, price, liquidity, venue reliability, cost of execution, likelihood of execution and potential for price improvement. Certain venues offer cash credits or rebates, charge explicit fees, or offer no fee execution for orders that provide liquidity to their books or extract liquidity from their books. CGMI may also receive incremental pricing benefits from venues if certain volume thresholds are met. CGMI routes orders to venues that provide these programs and may be eligible for these benefits under the relevant venue rules. For any execution, customers of CGMI may request that CGMI identify the venue on which their transactions have been executed, and advise whether CGMI netted a rebate from such venue during the relevant time period.

The Firm provides its practices in accordance with SEC Rule 607 to its customers through the Firm’s website, which is available at http://www.citibank.com/icg/about_us/reg_disclosures.html.

In addition, the Firm sends the Rule 607 disclosure to its customers in a yearly mailing and upon the opening of a new account.