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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").

The information in this disclosure applies to the routing activities of Citigroup Global Markets Inc. ("CGMI"), a US registered broker dealer and its markets and wealth businesses which transact in NMS and OTC securities.

The markets business of CGMI ("CGMI Markets") 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 Markets may also receive incremental pricing benefits from venues if certain volume thresholds are met. CGMI Markets routes orders to venues that provide these programs and may be eligible for these benefits under the relevant venue rules. Under these limited circumstances, CGMI Markets' receipt of these benefits from venues could constitute payment for order flow. For any execution, customers of CGMI may request that CGMI identify the venue in which their transactions have been executed and advise whether CGMI netted a rebate from such venue during the relevant time period.

CGMI has entered into a Fully Disclosed Clearing Agreement with Pershing LLC pursuant to which Pershing provides clearing and custody services for the accounts of the wealth line of business that offer investment products through CGMI ("CGMI Wealth"). CGMI Wealth routes customer orders in NMS and OTC securities to Pershing for order handling. In addition, certain types of orders may be routed to the CGMI Markets business. CGMI Wealth does not receive or solicit payment for order flow for these orders, nor does CGMI Wealth share in any profits derived by Pershing LLC or CGMI Markets business for the execution of these orders.

CGMI discloses its practices in accordance with SEC Rule 607 to its customers through Citi's website, which is available at http://www.citibank.com/icg/about_us/reg_disclosures.html.

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