EDGA & EDGX STOCK EXCHANGES			
Regulatory Information Circular			
Circular Number:	2010-607	Contact:	Jeff Rosenstrock
Date:	November 15, 2010	Telephone:	(201) 942-8295

Subject: **C-Tracks Exchange Traded Notes Based on the Performance of the Citi Volatility Index Total Return**

Background Information on the Notes

As more fully explained in the Registration Statement (Nos. 333-157386 and 333-157386- 01) for Citi Volatility Index Total Return (the "Index"). The Index is a new index established by Citigroup Global Markets Inc., as index sponsor. The Index is published by the Chicago Board Options Exchange (the "CBOE") and is a measure of directional exposure to the implied volatility of large-cap U.S. stocks. As a total return index, the value of the Index on any day also includes daily accrued interest on the hypothetical notional value of the Index based on the 3-month U.S Treasury rate and reinvestment into the Index. The methodology of the Index is designed to produce returns that are correlated to the CBOE Volatility Index (the "VIX Index"). CBOE calculates the level of the Index on each index business day and publishes it under the ticker symbol "CVOLT" as soon as practicable thereafter. The index sponsor sets the Index methodology and may modify the methodology for calculating the value of the Index or make certain other changes to the way in which the Index is calculated.

Payment at Maturity

At maturity, investors will receive for each $100 stated principal amount of C-Tracks held an amount in cash equal to the closing indicative value of the C-Tracks on the final valuation period end date.

Optional Redemption

Subject to certain notification requirements, investor may submit C-Tracks for redemption on any redemption date during the term of the C-Tracks. If an investor submits C-Tracks for redemption, the investor will receive a cash payment per C-Track equal to the applicable closing indicative value of the C-Tracks on the applicable valuation date, *minus* the applicable redemption charge. An investor must submit for redemption at least 50,000 C-Tracks at one time in order to exercise the redemption right on any redemption date.

Redemption Charge

The Redemption Change is 0.05%, multiplied by the closing indicative value on the applicable valuation date.

For a more complete description of the Securities and the payment at maturity, early repurchase provisions, early repurchase mechanics, valuation, fees and risk factors, and consult the prospectus (“Prospectus”).

Principal Risks

Investors are subject to credit risk of the issuer Citigroup Funding, Inc. The terms of the C-Tracks differ from those of ordinary, unsecured debt securities in that the C-Tracks neither pay interest nor guarantee payment of the stated principal amount at maturity or upon an earlier redemption. The amount that investors will be paid on C-Tracks at the stated maturity date or on any earlier redemption date will depend on the closing level of the Index on the applicable valuation date and on the amount of investor fees that will be accumulated with respect to C-Tracks and, if applicable, the redemption charge. Depending on the index closing level on the applicable valuation date, investors could lose a substantial portion or even all of their investment. Any decline in VIX futures contracts and/or increase in the S&P 500 Total Return Index may result in a loss on an accelerated basis. Please see the Prospectus for additional risks of an investment in the ETNs.

Exchange Rules Applicable to Trading in the Notes

The Notes are considered equity securities, thus rendering trading in the Notes subject to the Exchanges’ existing rules governing the trading of equity securities.

Trading Hours

Trading in the shares on EDGA and EDGX Exchanges (the “Exchanges”) is on a UTP basis and is subject to the Exchanges’ equity trading rules. The shares will trade from 8:00 a.m. until 8:00 p.m. Eastern Time. Members trading the shares during the Extended Market Sessions (Pre-opening and Post-closing sessions) are exposed to the risk of the lack of the calculation or dissemination of underlying index value or intraday indicative value ("IIV"). For certain derivative securities products, an updated underlying index value or IIV may not be calculated or publicly disseminated in the Extended Market hours. Since the underlying index value and IIV are not calculated or widely disseminated during Extended Market hours, an investor who is unable to calculate implied values for certain derivative securities products during Extended Market hours may be at a disadvantage to market professionals.

Trading Halts

The Exchanges will halt trading in the Shares of a Trust in accordance with Exchange Rules 14.1(c)(4). The grounds for a halt under this Rule include a halt by the primary market because it stops trading the Shares and/or a halt because dissemination of the IIV or applicable currency spot price has ceased, or a halt for other regulatory reasons. In addition, the Exchanges will stop trading the Shares of a Trust if the primary market de-lists the Shares.

Suitability

Trading in the Shares on the Exchanges will be subject to the provisions of EDGA and EDGX Exchange Rules 3.7. Members recommending transactions in the Shares to customers should make a determination that the recommendation is suitable for the customer. In addition, members must possess sufficient information to satisfy the “know your customer” obligation that is embedded in Exchange Rules 3.7.

Members also should review FINRA Notice to Members 03-71 for guidance on trading these products. The Notice reminds members of their obligations to: (1) conduct adequate due diligence to understand the features of the product; (2) perform a reasonable-basis suitability analysis; (3) perform customer-specific suitability analysis in connection with any recommended transactions; (4) provide a balanced disclosure of both the risks and rewards associated with the particular product, especially when selling to retail investors; (5) implement appropriate internal controls; and (6) train registered persons regarding the features, risk and suitability of these products.

<u>Delivery of a Prospectus</u>

Members are advised to consult the "Supplemental Plan of Distribution" in the Prospectus regarding prospectus delivery requirements.

<u>No-Action Relief Under Federal Securities Regulations</u>

The Securities and Exchange Commission has issued no-action relief from certain provisions of and rules under the Securities Exchange Act of 1934 (the "Exchange Act"), regarding trading in Deutsche Bank AG Exchange-Traded Notes (SEC Letter dated October 17, 2007) and Barclays Bank PLC Exchange-Traded Notes (SEC No-Action Letters dated May 30, 2006 and July 27, 2006) for securities with structures similar to that of the securities described herein (the "Letters").

<u>Regulation M Exemptions</u>

Generally, Rules 101 and 102 of Regulation M is an anti-manipulation regulation that, subject to certain exemptions, prohibits a "distribution participant" and the issuer or selling security holder, in connection with a distribution of securities, from bidding for, purchasing, or attempting to induce any person to bid for or purchase, any security which is the subject of a distribution until after the applicable restricted period, except as specifically permitted in Regulation M. The provisions of the Rules apply to underwriters, prospective underwriters, brokers, dealers, and other persons who have agreed to participate or are participating in a distribution of securities, and affiliated purchasers of such persons.

The Letters state that the SEC Division of Trading and Markets will not recommend enforcement action under Rule 101 of Regulation M against persons who may be deemed to be participating in a distribution of the notes to bid for or purchase the notes during their participation in such distribution.

Rule 102 of Regulation M prohibits issuers, selling security holders, or any affiliated purchaser of such person from bidding for, purchasing, or attempting to induce any person to bid for or purchase a covered security during the applicable restricted period in connection with a distribution of securities affected by or on behalf of an issuer or selling security holder. Rule 100 of Regulation M defines "distribution" to mean any offering of securities that is distinguished from ordinary trading transactions by the magnitude of the offering and the presence of special selling efforts and selling methods.

The Letters state that the SEC Division of Trading and Markets will not recommend enforcement action under Rule 102 of Regulation M against Barclays and its affiliated purchasers who bid for or purchase or redeem notes during the continuous offering of the notes.

Section 11(d)(1) ; SEC Rules 11d1-1 and 11d1-2

Section 11(d)(1) of the Exchange Act generally prohibits a person who is both a broker and a dealer from effecting any transaction in which the broker-dealer extends credit to a customer on any security which was part of a new issue in the distribution of which he or she participated as a member of a selling syndicate or group within thirty days prior to such transaction.

The Letters state that the SEC Division of Trading and Markets will not recommend enforcement action under Section 11(d)(1) of the Exchange Act against broker-dealers who treat the notes, for purposes of Rule 11d1-2, as “securities issued by a registered . . . open-end investment company as defined in the Investment Company Act” and thereby, extend credit or maintain or arrange for the extension or maintenance of credit on the notes that have been owned by the persons to whom credit is provided for more than 30 days, in reliance on the exemption contained in the rule.

This Regulatory Information Circular is not a statutory Prospectus. Members should consult the Trust’s Registration Statement, SAI, Prospectus and the Fund’s website for relevant information.

Appendix A

Ticker	Fund Name	Cusip
CVOL	C-Tracks Exchange Traded Notes Based on the Performance of the Citi Volatility Index Total Return	17316G727