



**BZX Information Circular 17-103**  
**BYX Information Circular 17-103**

**EDGA Information Circular 17-103**  
**EDGX Information Circular 17-103**

**Date:** August 21, 2017

**Re:** Citigroup Global Markets Holdings Inc.

Pursuant to the Rules of Bats BZX Exchange, Inc. ("BZX"), Bats BYX Exchange, Inc. ("BYX"), Bats EDGA Exchange, Inc. ("EDGA") and Bats EDGX Exchange, Inc. ("EDGX", each such exchange referred to hereafter as "Bats" or the "Exchange" and together with BZX, BYX and EDGA, the "Exchange"), this Information Circular is being issued to advise you that the following securities have been approved for trading pursuant to unlisted trading privileges ("UTP") on the Exchange as UTP Derivative Securities pursuant to Chapter XIV of the Exchange's Rules.

<u>Securities (the "Notes")</u>	<u>Symbol</u>
VelocityShares Long LIBOR ETNs due August 16, 2032 (the "Long LIBOR ETNs")	ULBR
VelocityShares Short LIBOR ETNs due August 16, 2032 (the "Short LIBOR ETNs")	DLBR

**Commencement of Trading on the Exchange:** August 22, 2017

**Issuer/Trust:** Citigroup Global Markets Holdings Inc.

**Primary Listing Exchange:** NYSE Arca

The purpose of this information circular is to outline various rules and policies that will be applicable to trading in this new product on the Exchange, as well as to provide certain characteristics and features of the Notes.

#### **Background Information on the Notes**

As more fully explained in the Pricing Supplement dated June 20, 2017 (see registration Nos. 333- 216372 and 333-216372-01), the Long LIBOR ETNs are separately linked to Janus Velocity Long LIBOR Index (the "Long LIBOR Index") and the Short LIBOR ETNs are separately linked to the Janus Velocity Short LIBOR Index (the "Short LIBOR Index").

The ETNs do not guarantee any return of principal at maturity and do not pay any interest during their term. Instead, the holder will receive a cash payment in U.S. dollars at maturity or upon early redemption based on the performance of its respective index less an investor fee. The ETNs are senior unsecured obligations of Citigroup Global Markets Holdings Inc. (the "Issuer").

The Long LIBOR Index aims to approximate the daily performance of a hypothetical long investment in the composite forward LIBOR rate, as if the composite forward LIBOR rate itself were an asset that could be invested in. The Short LIBOR Index aims to approximate the daily performance of a hypothetical short position in the composite forward LIBOR rate, as if the composite forward LIBOR rate itself were an asset that could be shorted.

The value of the Long LIBOR Index is reported under ticker symbol ULBRID. The value of the Short LIBOR Index is reported under ticker symbol DLBRID.

The ETNs are separately subject to early redemption or acceleration in whole or in part at any time. Accordingly, an investor should not expect to be able to hold either of the ETNs to maturity. Additionally, the ETNs do not guarantee any return of principal at, or prior to, maturity or call, or upon early redemption. The holder will receive a cash payment in U.S. dollars at maturity or upon early redemption based on the performance of the Index less an investor fee. The ETNs may be separately redeemed early, at the investor's option, subject to a minimum redemption amount of 50,000 securities. Upon such early redemption, the investor will receive a cash payment that is based on the performance of the Index, less the accrued fees and the redemption fee.

Each ETN's initial indicative value current value on the initial valuation date will equal \$25.00.

The Intraday Indicative Value for the ETNs will be disseminated by market data vendors under the symbol ULBR.IV and DLBR.IV, respectively.

Additional information regarding the ETNs, including information about redemption procedures, fees, and dividends can be found in the Pricing Supplement.

### **Investment Risks**

As described in the ETNs' Pricing Supplement, investing in the ETNs involves a number of risks not associated with an investment in conventional debt securities. An investment in the ETNs involves significant risks and is not appropriate for every investor. Investing in the ETNs is not equivalent to investing directly in the Index. Accordingly, the ETNs should be purchased only by knowledgeable investors who understand the terms of the investment in the ETNs and are familiar with the behavior of the Index and financial markets generally.

Interested persons are referred to the Pricing Supplement for a full description of risks associated with an investment in the ETNs. These risks include, but are not limited to, risks related to: no interest payments and no guarantee any return of your initial investment, loss of all or a significant part of an investment in the ETNs, volatility, short-term trading, investor knowledge, negative carry costs, rising composite forward LIBOR rate (in the case of the Short LIBOR ETNs), greater carry costs than alternative means of investing in forward LIBOR rates, LIBOR floor risk, reduction of performance of each index by a contract spread, reduction of the daily return of the ETNs by the Daily Investor Fee, early redemption charges, the cumulative effect of embedded costs, differences between forward LIBORs rate and the spot LIBOR rate, movements of Eurodollar futures contracts being offset by movements in other contracts, forward LIBOR rates will be influenced by many unpredictable factors, the trading prices of Eurodollar futures will be affected by factors the affect the trading market for such contracts, credit risk of Citigroup Global Markets Holdings Inc. and Citigroup Inc., the effect of a Trigger Event, the effect of an Automatic Acceleration, the effect of an optional acceleration, a market disruption event, trading halts

The ETNs are riskier than ordinary unsecured debt securities. For a more complete description of the securities and the payment at maturity, valuation, fees and risk factors, consult the ETNs' Pricing Supplement.

### **Exchange Rules Applicable to Trading in the Notes**

Trading in the Notes on Bats is subject to Bats equity trading rules.

### **Trading Hours**

The Notes will trade on Bats between 8:00 a.m. and 5:00 p.m. ET. The Notes will trade on EDGA and EDGX between 8:00 a.m. and 8:00 p.m. ET.

Please note that trading in the Notes during the Exchange's Pre-Opening and After Hours/Post Closing Trading Sessions ("Extended Market Sessions") may result in additional trading risks which include: (1) that the current underlying indicative value may not be updated during the Extended Market Sessions, (2) lower liquidity in the Extended Market Sessions may impact pricing, (3) higher volatility in the Extended Market Sessions may impact pricing, (4) wider spreads may occur in the Extended Market Sessions, and (5) because the indicative value is not calculated or widely disseminated during the Extended Market Sessions, an investor who is unable to calculate an implied value for the Shares in those sessions may be at a disadvantage to market professionals.

### **Suitability**

Trading in the securities on the Exchange will be subject to the provisions of Exchange Rule 3.7. Members recommending transactions in the securities to customers should make a determination that the recommendation is suitable for the customer. Members should adopt appropriate procedures for the opening and maintaining of accounts, including the maintaining of records prescribed by any applicable regulatory organization and by the rules and regulations of the Commission.

### **Trading Halts**

The Exchange will halt trading in the shares of a security in accordance with Exchange Rules. The grounds for a halt include a halt because the intraday indicative value of the security and/or the value of its underlying index are not being disseminated as required, a halt for other regulatory reasons or due to other conditions or circumstances deemed to be detrimental to the maintenance of a free and orderly market.

**This Information Circular is not a statutory prospectus. Members should consult the Prospectus for a security and the security's website for relevant information.**

Please contact Listings Services at 913.815.7260 with any inquiries regarding this Information Circular.