



EDGA Exchange, Inc. & EDGX Exchange, Inc.

Regulatory Information Circular

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Subject: The C-Tracks Exchange-Traded Notes Based on the Performance of the Miller/Howard MLP Fundamental Index

Background Information on the Fund

As more fully explained in the [Pricing Supplement](#) (File No. 333-172562) for C-Tracks Exchange-Traded Notes Based on the Performance of the Miller/Howard MLP Fundamental Index (also referred to as the “ETNs”), the ETNs are senior unsecured debt securities issued by Citigroup Inc. (the “Issuer”). The maturity date of the ETNs is September 28, 2023.

Ticker	Fund Name	CUSIP
MLPC	The C-Tracks Exchange-Traded Notes Based on the Performance of the Miller/Howard MLP Fundamental Index	17321F201

Description of the Fund

The ETNs are unsecured senior debt securities issued by Citigroup Inc. based on the performance of the price return version of the Miller/Howard MLP Fundamental Index (the “Index”). The Index is designed to measure the performance of 25 master limited partnerships (“MLPs”) selected by a methodology based upon quantitative fundamental factors of publicly traded MLPs. The Index is a rules-based proprietary index developed by Miller/Howard Strategic Indexes, LLC (the “Index Sponsor”).

The ETNs will be initially priced at \$25.00 per ETN and are designed for investors who seek exposure to the performance of the Index and any distributions that may be paid on the securities included in the Index, reduced by an accrued investor fee. Accordingly, the ETNs offer the potential for variable quarterly coupon payments and a payment at maturity or early redemption that may be greater than, equal to or less than the stated principal amount of the ETNs depending on the performance of the Index and certain other factors that may impact the value of the ETNs. In order to obtain exposure to the performance of the Index that the ETNs provide, investors in the ETNs must be willing to accept the risks that (i) they may lose some or all of their investment, (ii) beginning September 25, 2014, the Issuer may redeem the ETNs at any time for an amount based on the value of the ETNs at that time and (iii) investors may not receive any payment due under the ETNs if we default on our obligations. Investors will have the option to require the redemption of their ETNs at any time for an amount based on the value of ETNs at that time, subject to a minimum redemption amount of 50,000 ETNs and certain

notice requirements as described in the [Pricing Supplement](#).

The ETNs are subject to early redemption or acceleration in whole or in part at any time.

For a more complete description of the ETNs and the Index, visit the website [www.c-tracksetns.com](http://www.tracksetns.com). For more information on the Index and the various fees and expenses for the fund, consult the [Pricing Supplement](#).

Principal Risks

Interested persons are referred to the [Pricing Supplement](#) for a description of risks associated with an investment in the ETNs. These risks include: loss of investment; market risk; credit of issuer risk; minimum redemption amount risk; redemption election risk; uncertain tax treatment; Citi call right; and index risk. The ETNs are riskier than ordinary unsecured debt securities.

For a more complete description of ETNs, the payment at maturity and the valuation, fees and risk factors, consult the ETNs' [Pricing Supplement](#).

Exchange Rules Applicable to Trading in the ETNs

The ETNs are considered equity securities, thus rendering trading in the ETNs subject to the existing rules governing the trading of equity securities on the EDGA Exchange, Inc. and EDGX Exchange, Inc. (together, the "Exchanges").

Trading Hours

Trading in the ETNs on the Exchanges is on a UTP basis and is subject to the Exchanges' equity trading rules. The ETNs will trade from 8:00 a.m. until 8:00 p.m. Eastern Time. Members trading the fund during the Extended Market Sessions (Preopening 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 ETNs in accordance with the Exchanges' 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 Funds 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 ETNs if the primary market de-lists the Funds.

Suitability

Trading in the ETNs on the Exchanges will be subject to the provisions of the Exchanges' Rules 3.7. Members recommending transactions in the ETNs 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 the Exchanges' 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.

Delivery of a Prospectus

Pursuant to federal securities laws, investors purchasing ETNs must receive a prospectus prior to or concurrently with the confirmation of a transaction. Investors purchasing Funds directly from the Issuer (by delivery of the Deposit Amount) must also receive a prospectus. Prospectuses may be obtained through the Distributor or on the Issuer's website. The Prospectus does not contain all of the information set forth in the registration statement (including the exhibits to the registration statement), parts of which have been omitted in accordance with the rules and regulations of the SEC. For further information about the Funds, please refer to the Issuer's registration statement.

Exemptive, Interpretive and No-Action Relief Under Federal Securities Regulations

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"). Members are referred to the No-Action Letters, available at www.sec.gov, for additional information.

Regulation M Exemptions

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 funds to bid for or purchase the funds 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 effected 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 an issuer and its affiliated purchasers who bid for or purchase or redeem funds during the continuous offering of the funds.

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 fund, 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 fund 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 ETNs' [Pricing Supplement](#) and the Issuer's [website](#) for relevant information.