



Cboe BZX Exchange, Inc. Information Circular 17-178
Cboe BYX Exchange, Inc. Information Circular 17-178
Cboe EDGA Exchange, Inc. Information Circular 17-178
Cboe EDGX Exchange, Inc. Information Circular 17-178

Date: December 15, 2017

Re: Citigroup Global Markets Holdings Inc. ETNs

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 Daily 4X Long USD vs. JPY Index due November 22, 2032	DJPY
VelocityShares Daily 4X Long USD vs. EUR Index due November 22, 2032	DEUR
VelocityShares Daily 4X Long USD vs. GBP Index due November 22, 2032	DGBP
VelocityShares Daily 4X Long USD vs. CHF Index due November 22, 2032	DCHF
VelocityShares Daily 4X Long USD vs. AUD Index due November 22, 2032	DAUD
VelocityShares Daily 4X Long JPY vs. USD Index due November 22, 2032	UJPY
VelocityShares Daily 4X Long EUR vs. USD Index due November 22, 2032	UEUR
VelocityShares Daily 4X Long GBP vs. USD Index due November 22, 2032	UGBP
VelocityShares Daily 4X Long CHF vs. USD Index due November 22, 2032	UCHF
VelocityShares Daily 4X Long AUD vs. USD Index due November 22, 2032	UAUD

Commencement of Trading on the Exchange: December 18, 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 December 11, 2017, Prospectus Supplement dated April 7, 2017 and Prospectus dated April 7, 2017 for each of the exchange-traded notes listed above (the “ETNs”) (File No. 333-216372 and 333-216372-01), the value of each series of ETNs is based on the daily performance of one of the VelocityShares Daily 4X Currency Indices. The ETNs do not guarantee any return of principal at maturity. Each series of ETNs are senior unsecured obligations of Citigroup Global Markets Holdings Inc. (the “Issuer”), a wholly owned subsidiary of Citigroup Inc., which mature on November 22, 2032.

Each series of ETNs is linked to the performance of one of the VelocityShares Daily 4X Currency Indices (each an “Index”, together the “Indices”) outlined below:

Exchange-Traded Notes	Symbol	Index
VelocityShares Daily 4X Long USD vs. JPY Index due November 22, 2032	DJPY	VelocityShares Daily 4X Long USD vs. JPY Index
VelocityShares Daily 4X Long USD vs. EUR Index due November 22, 2032	DEUR	VelocityShares Daily 4X Long USD vs. EUR Index
VelocityShares Daily 4X Long USD vs. GBP Index due November 22, 2032	DGBP	VelocityShares Daily 4X Long USD vs. GBP Index
VelocityShares Daily 4X Long USD vs. CHF Index due November 22, 2032	DCHF	VelocityShares Daily 4X Long USD vs. CHF Index
VelocityShares Daily 4X Long USD vs. AUD Index due November 22, 2032	DAUD	VelocityShares Daily 4X Long USD vs. AUD Index
VelocityShares Daily 4X Long JPY vs. USD Index due November 22, 2032	UJPY	VelocityShares Daily 4X Long JPY vs. USD Index
VelocityShares Daily 4X Long EUR vs. USD Index due November 22, 2032	UEUR	VelocityShares Daily 4X Long EUR vs. USD Index
VelocityShares Daily 4X Long GBP vs. USD Index due November 22, 2032	UGBP	VelocityShares Daily 4X Long GBP vs. USD Index
VelocityShares Daily 4X Long CHF vs. USD Index due November 22, 2032	UCHF	VelocityShares Daily 4X Long CHF vs. USD Index
VelocityShares Daily 4X Long AUD vs. USD Index due November 22, 2032	UAUD	VelocityShares Daily 4X Long AUD vs. USD Index

Each Index is designed to provide 4 times leveraged exposure, reset daily, to changes in the spot exchange rate between an underlying pair of currencies consisting of the U.S. dollar and a foreign currency. Each Index provides long exposure to one currency (the “long currency”) in the underlying currency pair relative to the other currency (the “reference currency”). The daily performance of each Index will be determined not only by changes in the spot exchange rate between the underlying currencies, but also by differences in overnight interest rates between the two currencies and by bidask



spreads. Each Index is provided by Janus Index & Calculation Services, LLC. The value of each Index is reported on Bloomberg.

Each series of ETNs are 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 the ETNs to maturity. Additionally, each series of ETNs do not guarantee any return of principal at, or prior to, maturity or call, or upon early redemption. Instead, at maturity, investors will receive a cash payment, the amount of which will vary depending on the performance of the Index and will be reduced by the accrued fees as of the last Business Day in the measurement period and may be zero.

Each series of ETNs may be redeemed early, at the investor's option, subject to a minimum redemption amount of 25,000 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 series of ETNs' initial indicative value current value on the initial valuation date will equal \$25.00.

The Intraday Indicative Value for each series of ETNs will be disseminated by market data vendors under the symbol .IV.

Additional information regarding each series of 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 each series of 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 each series of ETNs is not equivalent to investing directly in its Index. Accordingly, each series of 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 Prospectus for a full description of risks associated with an investment in the ETNs. These risks include the following: the ETNs offer highly leveraged exposure, reset daily, to changes in the spot exchange rate between an underlying pair of currencies. They are, therefore, highly speculative and highly risky and are not suitable for many investors; the ETNs are designed to be short-term trading tools and are not designed to meet any investment objectives over any period longer than one day; the ETNs are highly vulnerable to sudden large changes in the exchange rate between the underlying currencies; each series of ETNs is subject to automatic acceleration at any time, including outside of regular trading session hours. If an automatic acceleration event occurs, you are likely to lose most, and may lose up to all, of your investment in the ETNs; each series of ETNs is likely to experience significant "decay" over time; the ETNs are not linked to the spot exchange rates between the currency pairs alone; the performance of each series of ETNs will depend not only on changes in the underlying spot exchange rate, but also on the difference in the overnight interest rates applicable to the underlying currencies; the performance of each series of ETNs will be adversely affected by bid-ask spreads; the ETNs are subject to currency exchange risk;



and the 4 times leverage embedded in each Index will magnify any negative effect resulting from the forward points adjustment and bid-ask spreads. 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, Prospectus Supplement or Prospectus.

Exchange Rules Applicable to Trading in the Notes

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

Trading Hours

The Notes will trade on Cboe BZX Exchange, Inc. and Cboe BYX Exchange, Inc. between 8:00 a.m. and 5:00 p.m. ET. The Notes will trade on Cboe EDGA Exchange, Inc. and Cboe EDGX Exchange, Inc. 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 913.815.7024 with any inquiries regarding this Information Circular.