

BATS BZX EXCHANGE, INC.
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 20130354629-02

TO: Bats BZX Exchange, Inc.
c/o Department of Market Regulation
Financial Industry Regulatory Authority ("FINRA")

RE: Citigroup Global Markets Inc., Respondent
Broker-Dealer
CRD No. 7059

Pursuant to Rule 8.3 of the Rules of Bats BZX Exchange, Inc. ("BZX" or the "Exchange"), Citigroup Global Markets Inc. ("CGMI" or the "Firm") submits this Letter of Acceptance, Waiver and Consent ("AWC") for the purpose of proposing a settlement of the alleged rule violations described below. This AWC is submitted on the condition that, if accepted, BZX will not bring any future actions against the Firm alleging violations based on the same factual findings described herein.

I.

ACCEPTANCE AND CONSENT

- A. The Firm hereby accepts and consents, without admitting or denying the findings, and solely for the purposes of this proceeding and any other proceeding brought by or on behalf of BZX, or to which BZX is a party, prior to a hearing and without an adjudication of any issue of law or fact, to the entry of the following findings by BZX:

Background

1. CGMI, a wholly-owned subsidiary of Citigroup Inc., is headquartered in New York, New York. The Firm provides investment banking and financial advisory services. The Firm offers equity and debt financing, asset transaction, private equity, underwriting, institutional sales and trading, and mergers and acquisitions advisory services, and provides market access and execution services to the Firm's institutional market participants (the "CGMI Clients" or "Firm Clients") for a wide variety of products.
2. The Firm has been registered with BZX as an equities member since September 24, 2008 and with FINRA since October 16, 1936. Its registrations remain in effect. The Firm does not have a relevant disciplinary history.
3. Several letters were sent to the Firm beginning on April 17, 2015, and continuing through March 1, 2016, notifying the Firm of Market Regulation's investigations into the matters referenced herein.

Summary

4. In Matter No. 20130354629, the Trading Examinations Unit of FINRA's Department of Market Regulation ("Market Regulation") reviewed, among other things, several Clearly Erroneous Execution ("CEE") petitions filed between July 27, 2012 and July 31, 2013; an Erroneous Order event that occurred on the Exchange on October 3, 2012; and the Firm's compliance with Rule 15c3-5 of the Securities Exchange Act of 1934 ("SEA") (the "Market Access Rule").¹
5. In Matter No. 20140411564, the Trading Analysis Section of Market Regulation reviewed an Erroneous Order event that occurred on the Exchange on April 30, 2013; potentially violative or manipulative trading activity that occurred on the Exchange between November 4, 2010 and July 10, 2013; and the Firm's compliance with the Market Access Rule.
6. In Matter No. 20150480526, the Market Analysis Section of Market Regulation reviewed a CEE petition filed with the Exchange on November 7, 2013, and the Firm's compliance with the Market Access Rule.
7. The above matters, were part of investigations conducted by Market Regulation on behalf of the Exchange, FINRA and other self-regulatory organizations, including Bats BYX Exchange, Inc., The NASDAQ Stock Market LLC, New York Stock Exchange LLC, and NYSE Arca Equities, Inc. (collectively, the "SROs"), to review the Firm's compliance with the Market Access Rule and the supervisory rules of the relevant SROs, including BZX Rules 5.1, 5.2, 5.3, and 3.1, during the period of at least July 27, 2012 through at least December 2016 (collectively the "Review Period").²
8. As a result of these investigations, it was determined that during the Review Period, CGMI failed to establish, document, and maintain a system of risk management controls and supervisory procedures, including written supervisory procedures and an adequate system of follow-up and review, reasonably designed to manage the financial, regulatory, and other risks of its market access business.
9. Specifically, during different portions of the Review Period, the Firm failed to establish, document, and maintain a system of risk management controls and supervisory procedures reasonably designed to prevent the entry of erroneous orders by rejecting orders that exceed appropriate price or size parameters, in violation of SEA Rules 15c3-5(b) and (c)(1)(ii), and BZX Rules 5.1, 5.2, 5.3, and 3.1.
10. Furthermore, during the Review Period, the Firm failed to establish, document, and maintain a system of risk management controls and supervisory procedures reasonably designed to ensure compliance with all regulatory requirements, including supervising

¹ The SEC adopted Rule 15c3-5 effective July 14, 2011. See 17 C.F.R. § 240.15c3-5, *Risk Management Controls for Brokers or Dealers with Market Access*, 75 Fed. Reg. 69792, 69792 (Nov. 15, 2010) (Final Rule Release).

² As discussed *infra*, certain supervisory violations for the Exchange began in November 2010.

customer trading to detect and prevent potentially violative and manipulative activity, in violation of SEA Rules 15c3-5(b) and (c)(2), and BZX Rules 5.1, 5.2, 5.3, and 3.1.

11. Additionally, during the Review Period, the Firm failed to establish, document, and maintain a reasonably designed system for regularly reviewing the effectiveness of the risk management controls and supervisory procedures required by paragraphs (b) and (c) of SEA Rule 15c3-5, to assure the overall effectiveness of the Firm's risk management controls and supervisory procedures, in violation of SEA Rule 15c3-5(b) and (e)(1), and BZX Rules 5.1, 5.2, 5.3, and 3.1.

Violative Conduct

Applicable Rules

12. During the Review Period, SEA Rule 15c3-5(b) required broker-dealers that provide market access to establish, document, and maintain a system of risk management controls and supervisory procedures reasonably designed to manage the financial, regulatory, and other risks of their market access business.³
13. During the Review Period, SEA Rule 15c3-5(c)(1)(ii) specifically required market access broker-dealers to have financial risk management controls and supervisory procedures reasonably designed to prevent the entry of erroneous orders, by rejecting orders that exceed appropriate price or size parameters, on an order-by-order basis or over a short period of time, or that indicate duplicative orders.
14. During the Review Period, SEA Rule 15c3-5(c)(2) specifically required market access broker-dealers to have regulatory risk management controls and supervisory procedures reasonably designed to ensure compliance with all regulatory requirements.
15. During the Review Period, SEA Rule 15c3-5(e) required a broker or dealer with market access to establish, document and maintain a system for regularly reviewing the effectiveness of its risk management controls and for promptly addressing any issues. SEA Rule 15c3-5(e)(1) required the broker or dealer to review, no less frequently than annually, the business activity of the broker or dealer in connection with market access to assure the overall effectiveness of its risk management controls and supervisory procedures. Moreover, this rule required, among other things, that the review be conducted in accordance with written procedures and be documented. These provisions were intended to ensure that a broker or dealer "implements supervisory review mechanisms to support the effectiveness of its risk management controls and supervisory procedures on an ongoing basis."⁴ Moreover, brokers or dealers with market access are required to adjust their controls and procedures "to

³ Rule 15c3-5 requires that, as gatekeepers to the financial markets, broker-dealers providing market access must "appropriately control the risks associated with market access so as not to jeopardize their own financial condition, that of other market participants, the integrity of trading on the securities markets, and the stability of the financial system." 17 C.F.R. § 240.15c3-5, 75 Fed. Reg. 69792 (Nov. 15, 2010).

⁴ 75 Fed. Reg. at 69811.

help assure their continued effectiveness in light of any changes in the broker-dealer's business or weaknesses that have been revealed."⁵

16. Rule 15c3-5 requires, among other things, that a broker-dealer with market access document its system of risk management controls and supervisory procedures that are designed to manage the financial, regulatory, and other risks of market access. The broker-dealer must preserve a copy of its supervisory procedures and "*a written description of its risk management controls*" as part of its books and records for the time period required by SEC Rule 17a-4(e)(7) (emphasis added).⁶ The required written description is intended, among other things, to assist SEC and SRO staff to assess the broker-dealer's compliance with the rule. Exchange Act Release No. 34-63241, 75 Fed. Reg. 69792, 69812 (Nov. 15, 2010).
17. During the Review Period, BZX Rules 5.1, 5.2 and 5.3 required, among other things that each member firm establish, maintain and enforce written procedures to enable it to properly supervise the activities of associated persons to ensure compliance with applicable securities laws and regulations and BZX Rules.
18. During the Review Period, BZX Rule 3.1 provided that member firms, in the conduct of their business, shall observe high standards of commercial honor and just and equitable principles of trade.

Overview of CGMI's Market Access Systems

19. During the Review Period, CGMI provided and maintained market access, and executed more than 175 million trades for the Firm Clients.
20. During the Review Period, CGMI sales traders used several different order management systems ("OMS") and execution management systems ("EMS") to facilitate orders. Some examples of the OMSs used by the Firm to enter orders are NetX360, GSS, COMET Sales and C4, certain of which contain certain pre-trade controls associated with them that were developed by the Firm. Customer orders are generally routed through one of three different Firm EMSs, which are known as COMET, PTE, and ARES, which are used to manage orders. These OMSs or EMSs route the orders to an internal Alternative Trading System ("ATS") such as Citicross, directly to the market, through various Firm trading algorithms, or to the Firm's smart-order-router ("SOR"), that sends the order to various market centers. These OMSs and EMSs contained pre-trade controls and filters that are applied to orders. In addition, CGMI assigned and applied various credit limits and capital thresholds controls to the Firm Clients and trading desks.
21. Depending on the OMS or EMS, during the Review Period, CGMI generally implemented one or more of the following pre-trade controls: a single order notional

⁵ *Id.*

⁶ See 17 C.F.R. § 240.15c3-5(b). Rule 17a-4(e)(7) requires a broker-dealer to maintain and preserve such description "until three years after the termination of the use of" the document. See 17 C.F.R. § 240.17a-4(e)(7).

control (*i.e.*, the value of an order, which is generally calculated by multiplying the share price by the amount of shares); a single order quantity control; and an average daily volume (“ADV”) control. Orders that triggered these controls are interrupted and held pending clearance of either soft-blocks, a combination of both soft-blocks and hard-blocks, or hard-blocks. The combination of controls and the limits at which these controls were set varied depending upon the OMS/EMS utilized or the trading desk.

Inadequate Pre-Trade Erroneous Order Controls

22. Despite the various pre-trade controls designed to prevent the entry of erroneous orders that the Firm had in place during the Review Period, as described below, the Firm failed to implement reasonable pre-trade risk management controls as applied to certain orders submitted by certain CGMI Clients or trading desks. Further the Firm failed to establish and implement reasonable supervisory procedures designed to prevent the entry of erroneous orders during the Review Period, as set forth below.
23. Because at times CGMI’s pre-trade controls were unreasonable as applied to certain Firm Clients or trading desks, CGMI failed to prevent the transmission of certain erroneous equity orders to the SROs, which caused 12 clearly erroneous events, resulting in the filing of eight CEE petitions for six of the events (four events did not result in CEE petitions). These events caused one trading halt and several large price change alerts/price movements, including a price movement in one security of approximately 34%.
24. Deficiencies in CGMI’s pre-trade price and size controls resulted in the submission of the orders that caused the Erroneous Events. For example, the majority of the Firm’s controls during the Review Period employed soft-blocks that could easily be overridden by the Firm’s traders, thus causing the control to be ineffective without additional reasonable controls or review. Moreover, until June 2013, the Firm failed to capture (*i.e.*, retain) when soft-blocks for erroneous orders were triggered or overridden, and during the entire Review Period, the Firm failed to regularly review when these types of soft-blocks were triggered or overridden.
25. For example, on April 30, 2013, the Firm’s Equities Portfolio Trading Desk (“Equities Desk”) routed a 500,000 share sell order in “ABC” security with no limit price directly to the market. The order was entered to facilitate a large transfer on behalf of a Firm customer. The order was intended to have a Destination of “BLOCK,” which would route the order internally to the Firm’s Block Desk that would work the order into the market at competitive pricing. However, a Destination of “<E-Default>” was accidentally selected, which was located just below “BLOCK” in the scroll-down list of Destination options, and caused the order to be routed directly to the market. As a result of the order, the Firm sold 391,753 shares for a volume-weighted average price (“VWAP”) of \$23.7657 (for total value of approx. \$9.2 million). This caused the market price of ABC to drop from \$24.405 to a low of

⁷ A generic identifier has been used in place of the name of this security.

\$21.9301, an approximately a 10.14% decrease, and triggered a five minute single-stock circuit breaker, as well as price alerts on the Exchange. Although the order triggered the Firm's notional value soft-block set at \$5 million, it was easily bypassed by selecting a "Yes" button without confirming the details of the order. Because no hard-block existed, the Firm's pre-trade controls permitted the override and bypass of the soft-blocks and allowed the order to be executed without being subjected to additional Firm controls. Additionally, the Firm failed to retain and review the soft-blocks that were triggered for this erroneous order.

26. At times during the Review Period, the Firm failed in respect to some of its systems to implement reasonable controls that took into account the individual characteristics of a security. When it did implement an ADV control, it was set too high to be effective, or employed an excessive minimal share quantity threshold, and was therefore unreasonable without additional controls. For example, the ADV control for the COMET EMS was initially set at a level too high to be effective. Further, while the ADV control level was significantly reduced in March 2014, it was still unreasonable. In addition, an ADV control for at least one OMS contained a minimum share quantity threshold which was also exceedingly high. Similarly, when the Firm implemented single order notional and quantity controls, they were also set at thresholds that were unreasonable without additional controls.
27. In at least two separate areas during the Review Period, the Firm's pre-trade erroneous order controls wholly failed to apply. First, prior to September 20, 2013, if a Firm Client or trading desk entered an order outside of normal trading hours, the order was not exposed to any controls. Second, during the Review Period, while orders that were received by the Firm from a CGMI Client and routed through the Firm's smart-order-router (*i.e.*, a "parent order") were subject to the Firm's pre-trade erroneous order controls, if the parent order was thereafter broken into more than one smaller orders (*i.e.*, "child orders"), the child orders were not subject to a pre-trade price control.
28. Prior to the implementation of hard-blocks on May 17, 2013 in PTE and on December 16, 2013 in COMET, the Firm only employed soft-block controls for market orders entered by Firm Clients or trading desks, either intentionally or by mistake, which could be overridden without being subjected to either additional pre-trade controls or review. Further, prior to these dates, the Firm did not have an effective share quantity control in place that would block market orders from being sent directly to the market. Following the implementation of the market order hard-block, if a Firm Client or trading desk entered a market order in COMET, the Firm's systems would automatically convert the market order into a limit order priced 5% away from the previous sale, which was lowered to 3% in July 2015. However, the Firm's pre-trade share quantity control that applied to these converted limit orders was not effective to prevent the entry of erroneous orders.
29. Additionally, during the Review Period, the Firm's Convertible desk utilized a "Pairs Algorithm," that was designed to allow the desk to place orders that simultaneously buy one security while selling another security to minimize market impact on both legs of the trade. The quantities of each security to be bought or sold are entered manually

by the trader and then executed to maintain a hedged position. However, prior to August 12, 2013, the Pairs Algorithm did not possess a pre-trade control to prevent the entry of an erroneous order where a Firm trader erroneously entered an incorrect value for one side of the pairing, which could result in the entering of an erroneous order with an incorrect number of shares. On August 12, 2013, the Firm implemented a hard block that was triggered if the different legs in the Pairs Algorithm did not maintain a minimum ratio.

30. The acts, practices, and conduct described above in paragraphs 22 through 29 constitute violations of SEA Rules 15c3-5(b) and (c)(1)(ii), and BZX Rules 5.1, 5.2, 5.3, and 3.1.

Inadequate Periodic Review of Override Activity

31. During the Review Period, the majority of the Firm's pre-trade equities controls for erroneous orders, credit limits and capital thresholds involved the use of soft-blocks. Prior to June 2013, however, the Firm failed to capture or retain any instance in which a soft-block was triggered or overridden. In June 2013, the Firm began capturing/retaining data regarding the occurrence and overrides of soft-blocks for erroneous orders and credit limits/capital thresholds.
32. Beginning in June 2013, the Firm began to review any instance in which a soft-block for credit limits/capital thresholds were triggered or overridden. However, during the entire Review Period, the Firm failed to regularly review instances in which soft-blocks for potential erroneous orders were triggered or overridden.
33. Although the Firm periodically reviewed the effectiveness of its pre-trade risk management controls and supervisory procedures, because the Firm was neither capturing nor reviewing the occurrence or the bypassing of its soft-blocks prior to June 2013, and because the Firm also failed to conduct a regular review of instances in which a soft-block was triggered or overridden for potentially erroneous orders during the Review Period, it was not possible for the Firm to assure the overall effectiveness of its risk management controls and supervisory procedures for the prevention of erroneous orders during the Review Period. Moreover, CGMI's failures in this regard also prevented the Firm from being able to adequately adjust their controls and procedures to help assure their continued effectiveness or to determine whether there were any weaknesses in their controls or procedures.
34. Additionally, notwithstanding that there were erroneous order events beginning in 2012 that triggered soft-blocks, and although there were regulatory inquiries into the erroneous events that began in 2013, the Firm failed to conduct regular reviews of when soft-blocks for potential erroneous orders were triggered or overridden during the Review Period. Accordingly, during the Review Period, the Firm failed to establish, document and maintain a reasonable system for regularly reviewing the effectiveness of its risk management controls and supervisory procedures.
35. The acts, practices, and conduct described above in paragraphs 31 through 34 constitute violations of SEA Rules 15c3-5(b) and (e)(1) and BZX Rules 5.1, 5.2, 5.3, and 3.1.

Inadequate Supervision of Customer Trading

36. Although at various points during the Review Period CGMI implemented a series of post-trade surveillances and reviews to detect and prevent potentially violative or manipulative trading activity, including wash sales, CGMI failed to adequately supervise its Market Access Clients' trading to detect and prevent potentially violative activity during the Review Period.
37. During the period of November 4, 2010 through May 1, 2013, the Firm failed to implement any supervisory procedures or controls specifically designed to detect and prevent potentially violative wash sales. For example, the Firm failed to detect and investigate executions that occurred on the Exchange on several dates between November 2010 and May 2013 that appeared to have been potentially violative wash sales.
38. On May 1, 2013 the Firm implemented a Cross Trade Surveillance Report that generated an alert when a single account executed a buy and sell trade pair at the exact same millisecond, with an aggregate volume of 1,000 shares or more and only when the individual executions were for at least 100 shares. Accordingly, the parameters of this report were not reasonably designed to detect potentially violative wash sales, and thus the Firm also failed to detect and investigate executions that occurred on the Exchange on several dates after May 2013 that appeared to have been potentially violative wash sales.
39. On October 24, 2014, the Firm implemented an Equity Wash Trade Review ("Wash Trade Review") that generates alerts if the buy and sell-side executions are on behalf of the same account. Further, this review generates alerts if the buy and sell-side executions are on behalf of institutional accounts using a master account-subaccount structure as it aggregates every subaccount managed by a particular institutional investor. However, the review was not capable of detecting wash trades executed by retail traders using multiple accounts or accounts that would be required to be aggregated. Accordingly, the Wash Trade Review is not reasonably designed to detect and prevent potentially violative wash sales.
40. The acts, practices, and conduct described above in paragraphs 36 through 39, constitute violations of BZX Rules 5.1, 5.2, 5.3 and 3.1 between November 2010 and July 13, 2011, and SEA Rule 15c3-5(b) and (c)(2) and BZX Rules 5.1, 5.2, 5.3 and 3.1 between July 14, 2011 through at least December 2016.

B. The Firm also consents to the imposition of the following sanctions:

1. A censure;
2. A fine in the amount of \$1,000,000, of which \$160,000 is payable to BZX;⁸ and
3. An undertaking requiring the Firm to address the Market Access Rule deficiencies described in this AWC and to ensure that it has implemented controls and procedures that are reasonably designed to achieve compliance with the rules and regulations cited herein.
 - a. Within 120 days of the date of the issuance of the Notice of Acceptance of this AWC, CGMI shall submit to the COMPLIANCE ASSISTANT, LEGAL SECTION, MARKET REGULATION DEPARTMENT, 9509 KEY WEST AVENUE, ROCKVILLE, MD 20850, a written report, certified by a senior management Firm executive, to MarketRegulationComp@finra.org that provides the following information:
 - i. A reference to this matter;
 - ii. A representation that the Firm has addressed each of the deficiencies described above; and
 - iii. The date(s) this was completed.
 - b. Between 90 and 120 days after the submission of the written report, the Firm shall submit a supplemental written report to FINRA to provide an update on the effectiveness of the enhancements and changes made by the Firm to its risk management controls and supervisory procedures as described in paragraph a(ii) above.
 - c. The Department of Market Regulation may, upon a showing of good cause and in its sole discretion, extend the time for compliance with these provisions.
4. Acceptance of this AWC is conditioned upon acceptance of similar settlement agreements in related matters between CGMI and each of the following self-regulatory organizations: Bats BYX Exchange, Inc., The NASDAQ Stock Market LLC, the New York Stock Exchange LLC., NYSE Arca Equities, Inc., and FINRA.

The Firm agrees to pay the monetary sanction(s) upon notice that this AWC has been accepted and that such payment(s) are due and payable. It has submitted an Election of Payment form showing the method by which it proposes to pay the fine imposed.

⁸ The balance of the sanction will be paid to the SROs listed in Paragraph B.4.

The Firm specifically and voluntarily waives any right to claim that it is unable to pay, now or at any time hereafter, the monetary sanction(s) imposed in this matter.

The sanctions imposed herein shall be effective on a date set by BZX.

II.

WAIVER OF PROCEDURAL RIGHTS

The Firm specifically and voluntarily waives the following rights granted under BZX Rules:

- A. To have a Statement of Charges issued specifying the allegations against it;
- B. To be notified of the Statement of Charges and have the opportunity to answer the allegations in writing;
- C. To defend against the allegations in a disciplinary hearing before a Hearing Panel, to have a written record of the hearing made and to have a written decision issued; and
- D. To appeal any such decision to the Appeals Committee of the BZX's Board of Directors and then to the U.S. Securities and Exchange Commission and a U.S. Court of Appeals.

Further, the Firm specifically and voluntarily waives any right to claim bias or prejudgment of the Chief Regulatory Officer ("CRO"), in connection with his or her participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including acceptance or rejection of this AWC.

The Firm further specifically and voluntarily waives any right to claim that a person violated the ex parte prohibitions of BZX Rule 8.16, in connection with such person's or body's participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including its acceptance or rejection.

III.

OTHER MATTERS

The Firm understands that:

- A. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the CRO, pursuant to BZX Rule 8.3;
- B. If this AWC is not accepted, its submission will not be used as evidence to prove any of the allegations against the Firm; and
- C. If accepted:
 - 1. This AWC will become part of the Firm's permanent disciplinary record and may be considered in any future actions brought by BZX or any other regulator against the Firm;

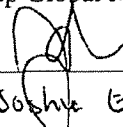
2. This AWC will be published on a website maintained by BZX in accordance with BZX Rule 8.18. In addition, this AWC will be made available through FINRA's public disclosure program in response to public inquiries about the Firm's disciplinary record; and
3. The Firm may not take any action or make or permit to be made any public statement, including in regulatory filings or otherwise, denying, directly or indirectly, any finding in this AWC or create the impression that the AWC is without factual basis. The Firm may not take any position in any proceeding brought by or on behalf of BZX, or to which BZX is a party, that is inconsistent with any part of this AWC. Nothing in this provision affects the Firm's: (i) testimonial obligations; or (ii) right to take legal or factual positions in litigation or other legal proceedings in which BZX is not a party.

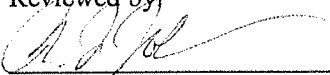
D. The Firm may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. The Firm understands that it may not deny the charges or make any statement that is inconsistent with the AWC in this Statement. This Statement does not constitute factual or legal findings by BZX, nor does it reflect the views of BZX or its staff.

The undersigned, on behalf of the Firm, certifies that a person duly authorized to act on its behalf has read and understands all of the provisions of this AWC and has been given a full opportunity to ask questions about it; that it has agreed to the AWC's provisions voluntarily; and that no offer, threat, inducement, or promise of any kind, other than the terms set forth herein and the prospect of avoiding the issuance of a Complaint, has been made to induce the Firm to submit it.

5/19/17
Date

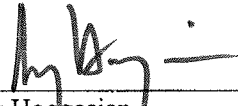
Citigroup Global Markets Inc., Respondent

By: 
Name: Joshua E. Levine
Title: Managing Director

Reviewed by:

Michael D. Wolk, Esq.
Sidley Austin LLP
1501 K Street, N.W.
Washington, DC 20005

Counsel for Respondent

5/30/2017
Date


Greg Hoogasian
Senior Vice President & Chief Regulatory Officer
Bats BZX Exchange, Inc.

ELECTION OF PAYMENT FORM

The Firm intends to pay the fine proposed in the attached Letter of Acceptance, Waiver and Consent by the following method (check one):

- A Firm check or bank check for the full amount; or
- Wire transfer.

Respectfully submitted,

Citigroup Global Markets Inc., Respondent

May 19, 2017

Date

By:

Name:

Title:

[Signature]
James Tyne
Assoc. Gen. Counsel