

SEC Rule 606 Report - Citigroup Global Markets 1-6 - 3rd Qtr, 2019

(Percentages of Total Non-Directed Orders Routed to Individual Route Venues)

Securities Listed on New York Stock Exchange Euronext

Route Venues	Total (%)	Market (%)	Limit (%)	Other (%)
Total	100.00	0.77	7.80	91.43
IEX Exchange	20.18	2.53	11.03	21.11
New York Stock Exchange	18.84	63.50	12.54	19.00
BATS Stock Exchange	10.37	4.13	22.95	9.35
UBS ATS	9.92	0.00	0.00	10.85
Credit Suisse Securities (USA) LLC	9.26	0.00	0.00	10.12
Nasdaq Execution Services	7.30	6.38	19.59	6.26
Citigroup Global Markets	4.30	0.63	0.18	4.68
Citigroup Global Markets Inc. (AUTO)	3.85	0.32	0.00	4.21
DirectEdge ECN (EDGX)	3.33	4.93	9.42	2.80
Level ATS	3.01	0.00	0.00	3.30

80.76% of total customer orders were non-directed orders.

Securities Listed on The Nasdaq Stock Market

Route Venues	Total (%)	Market (%)	Limit (%)	Other (%)
Total	100.00	0.87	1.57	97.56
Nasdaq Execution Services	28.03	63.56	39.63	27.53
IEX Exchange	17.24	2.98	1.64	17.62
BATS Stock Exchange	15.75	4.97	37.39	15.50
UBS ATS	7.11	0.00	0.00	7.29
Credit Suisse Securities (USA) LLC	6.80	0.00	0.00	6.97
Citigroup Global Markets Inc. (AUTO)	5.01	3.05	0.02	5.11
Citigroup Global Markets	4.64	0.04	0.04	4.76
DirectEdge ECN (EDGX)	3.98	7.99	9.01	3.86
DirectEdge ECN (EDGA)	2.17	5.16	2.55	2.14
NYSE Arca	2.11	3.02	4.03	2.07

75.89% of total customer orders were non-directed orders.

Securities Listed on NYSE MKT or other National Securities Exchange

Route Venues	Total (%)	Market (%)	Limit (%)	Other (%)
Total	100.00	1.10	8.48	90.42
BATS Stock Exchange	46.30	4.94	34.51	47.91
Nasdaq Execution Services	18.64	13.00	32.60	17.40

NYSE Arca	9.96	10.06	7.36	10.20
DirectEdge ECN (EDGX)	4.88	13.37	10.79	4.23
Citigroup Global Markets Inc. (AUTO)	4.67	24.70	0.03	4.86
Bats Y Exchange	3.58	6.66	3.68	3.54
IEX Exchange	2.10	1.98	0.69	2.23
DirectEdge ECN (EDGA)	2.07	6.00	2.63	1.97
New York Stock Exchange	2.07	8.90	2.62	1.93

87.78% of total customer orders were non-directed orders.

Exchange-Listed Options

Route Venues	Total (%)	Market (%)	Limit (%)	Other (%)
Total	100.00	7.92	90.09	1.99
Nasdaq Option Market	44.83	0.01	49.76	0.00
Philadelphia Exch	20.42	38.97	19.24	0.00
Chicago Board Options Exchange	8.07	40.81	5.34	1.16
BATS Stock Exchange	5.85	0.04	6.49	0.00
	3.38	0.00	3.75	0.00
Boston Options Exchange	2.74	10.96	2.08	0.00
Archipelago LLC	2.30	0.00	2.55	0.00
ISE Gemini	2.14	0.02	1.29	48.92
MIAX Pearl, LLC	1.73	0.00	1.92	0.00
International Securities Exchange	1.35	0.90	1.40	0.88
NYSE MKT	1.34	0.02	1.48	0.00
C2 Options Exchange	1.15	0.00	1.27	0.00

94.47% of total customer orders were non-directed orders.

Disclosure

Citigroup Global Markets Inc. (“**CGMI**”) has prepared this report (“**Report**”) solely for informational purposes and based on the requirements of Rule 606 of the Securities Exchange Act of 1934 (“**Rule 606**”).

NOTE REGARDING DATA

The data presented in this Report is intended only to provide a general overview of order routing practices. Accordingly, the data presented in this Report is not a reliable basis upon which to assess the satisfaction of a brokerdealer’s best execution obligation.

Though the data presented in this Report have been obtained from sources believed to be reliable, the data presented in this Report are not subject to complete and ongoing audits and, as such, may contain errors, inadvertent omissions, or the like.

CGMI disclaims liability for any direct, indirect, punitive, special, consequential, or incidental damages related to the Report or the use of the Report.

NOTE REGARDING CERTAIN VENUES

Citigroup Global Markets Inc.—CGMI may execute customer orders on a principal or agency basis and receives compensation for such executions.

CitiBLOC ATS—CitiBLOC ATS is an alternative trading system owned and operated by CGMI.

BIDS Trading ATS—CGMI has an ownership interest in BIDS Holdings, L.P., the ultimate parent of BIDS Trading, L.P. BIDS Trading, L.P. executes certain customer orders in the BIDS Trading ATS, an alternative trading system owned and operated by BIDS Trading, L.P. Accordingly, CGMI stands to share in any profits that BIDS Trading, L.P. derives from the execution of CGMI’s customer orders on the BIDS Trading ATS.

Level ATS—CGMI has an ownership interest in eBX, LLC. eBX, LLC executes certain customer orders in the Level ATS, an alternative trading system owned and operated by eBX, LLC. Accordingly, CGMI stands to share in any profits that eBX, LLC derives from the execution of CGMI’s customer orders on the Level ATS.

Certain Other Venues—CGMI is registered as a “Market Maker” on NASDAQ Stock Market, NASDAQ PSX, NASDAQ BX, NYSE Arca and Cboe BZX. Accordingly, CGMI may realize profits generated from the execution of customer orders by CGMI on such venues, including customer orders that are routed to such venues.

NOTE REGARDING PAYMENT FOR ORDER FLOW

Certain venues offer cash credits or rebates for orders that provide liquidity to their books and charge explicit fees for orders that extract liquidity from their books. Certain other venues are inverted, meaning such venues offer cash credits or rebates for orders that extract liquidity from their books and charge explicit fees for orders that provide liquidity to their books. CGMI routes orders to exchanges that provide these programs and may be eligible for these benefits under the relevant exchange rules. CGMI’s order routing decisions are based on a number of factors, including but not limited to, price, liquidity, venue reliability, cost of execution, likelihood of execution and potential for price improvement.

CGMI also operates an agency routing business for certain over-the-counter (“**OTC**”) equities and a self-clearing options business—such businesses, collectively, known as “Citi Order Routing Engine” or “**CORE**”. The CORE agency routing business provides compensation, generally in the form of cash payments, to other broker-dealers for order flow in OTC stocks. CGMI routes orders in OTC stocks to OTC market makers that pay CGMI for that order flow. The CORE self-clearing options business may receive compensation from broker-dealers for directing listed

option orders to such broker-dealers for execution. In addition, the CORE self-clearing options business may pay its broker-dealer clients for order flow in listed options.

CGMI participates in SEC-approved marketing fee programs sponsored by U.S. options exchanges and collects payments on orders that are transacted for certain unaffiliated broker-dealers, including listed option orders, via SEC-approved marketing fee programs sponsored by U.S. options exchanges. CGMI's affiliate broker-dealer, Citigroup Derivative Markets Inc. ("CDMI"), acts as a market maker or specialist on most U.S. options exchanges. CDMI stands to profit by trading as an options market maker and/or specialist with order flow received from CGMI.

How to read this report:

Securities Listed on New York Stock Exchange

Route Venues	Total (%)	Market (%)	Limit (%)	Other (%)
Total (%)	100	46	47	7
Route Venue A	45	24	61	91
Route Venue B	32	57	12	5
Route Venue C	8	13	15	0
Route Venue D	5	6	12	4

86% of total customer orders were non-directed orders.

Legend

Row/Column	Description
Total row	shows the percentages of all non-directed orders for the section that are market orders, limit orders or other orders.
Total column	shows the percentages of all non-directed orders that were routed to each venue.
Market column	shows the percentages of all non-directed market orders for the section that were routed to each venue.
Limit column	shows the percentages of all non-directed limit orders for the section that were routed to each venue.
Other column	shows the percentages of all non-directed other orders for the section that were routed to each venue.