



CITI MARKETS AND BANKING EXECUTION POLICY

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TABLE OF CONTENTS

1 POLICY PROVISIONS	3
Appendix A Product Specific Policies	13
Schedule 1: Financial Instruments	25

1 POLICY PROVISIONS

1.1 PURPOSE OF THIS POLICY

1.1.1 This Policy, which we refer to as the “**General Policy**”, sets forth the general basis on which Citi Markets & Banking in the United Kingdom (“**UK**”) and the European Economic Area (“**EEA**”) will provide “best execution”¹ as required by the European Union’s (“**EU**”) recast Markets in Financial Instruments Directive (“**MiFID II**”) and related national law. Where a particular business within Citi Markets & Banking has established additional policy requirements applicable specifically to that business, we refer to each of those policies as a “**Product Specific Policy**”. All Product Specific Policies together with the General Policy are referred to as this “**Policy**”.

1.1.2 In this Policy the references to “**you**”, “**your**” and “**yourself**” refer to clients of the Citi Entities (as defined in Scope / Target Audience section of the Summary).

1.1.3 In this Policy “**we**”, “**us**” or “**Citi**” means the Citi Entity or Citi Entities (as defined in Scope / Target Audience section of the Summary) which have onboarded the client.

1.1.4 In the event that the UK withdraws from the EU, from the date of such withdrawal in respect of Citi Entities subject to the UK Provisions, references in this Policy to the European Provisions shall be read as references to the equivalent or substantially similar UK Provisions, unless the context or applicable law, rules or regulations require otherwise. For these purposes:

“**European Provisions**” means any EU treaty, EU directive, EU regulation, EU decision, EU instrument or EU tertiary legislation and any provision thereof or definition or designation deriving therefrom; and

“**UK Provisions**” means those provisions of UK domestic law, rules or regulation which retain, implement, adopt or set out provisions substantially similar to the European Provisions.

1.2 SCOPE OF THIS POLICY

1.2.1 This Policy applies to business conducted with professional clients only. If you have been categorized as a professional client under MiFID II you will have received a notification from us to that effect. This Policy is not directed at retail clients and should not be relied upon by you if you are a retail client. This Policy also does not apply to eligible counterparties in respect of eligible counterparty business.

¹ Where we refer to “best execution” in this Policy this also means the obligation to act in your best interests where carrying out reception and transmission of your orders.

- 1.2.2 This Policy will be published and updated from time to time on the relevant Citi websites at https://www.citibank.com/icg/global_markets/uk_terms.jsp and http://www.citi.com/icg/global_markets/EEA_terms.jsp.
- 1.2.3 This Policy applies when we are executing orders on your behalf, or receiving and transmitting an order of yours, in either case in 'financial instruments' (as defined in MiFID II and set out in Schedule 1) or in foreign exchange where this is being provided as an ancillary service to a MiFID II investment service.
- 1.2.4 This Policy applies to all relevant client orders handled in the UK or EEA through Citi Markets & Banking, regardless of where the client is established. This Policy therefore applies to the following UK or EEA based legal entities and branches through which Citi Markets & Banking handles client orders.
- Citigroup Global Markets Limited (“**CGML**”);
 - Citigroup Global Markets Europe AG (“**CGME**”);
 - Citibank Europe plc (“**CEP**”);
 - all UK and EEA branches of the above entities;
 - Citibank, N.A., London Branch (“**CBNA, London Branch**”); and
 - Citibank, N.A., Milan Branch (“**CBNA, Milan Branch**”),
- (together, the “**Citi Entities**”).

1.3 WHAT IS BEST EXECUTION?

- 1.3.1 Best execution means the requirement to take all sufficient steps to obtain the best possible result for clients, taking into account price, costs², speed, likelihood of execution and settlement, size, nature or any other consideration relevant to the execution of an order, when executing client orders or using other affiliates to execute orders (or receiving and transmitting an order of yours). These factors are known as the “execution factors” and will provide the basis for us to explain how we will provide best execution.

1.4 WHEN DOES BEST EXECUTION APPLY?

- 1.4.1 We will provide best execution when we are executing an order on your behalf or receiving and transmitting an order of yours. This Policy should ensure you understand when we are executing an order on your behalf, but if at any time you are unsure, please contact Citi (see Ownership of this Policy / Contact details section below).
- 1.4.2 When we act as agent for you, or where we trade with you on a riskless or matched principal basis, it is generally clear that you will be relying on us to protect your interests and therefore we will provide best execution.

² Including our own commissions and the costs for executing an order in each of the eligible execution venues listed in our Policy that are capable of executing an order.

- 1.4.3 Executing an order on your behalf may include circumstances where you have accepted a quote or we are dealing with you on a principal basis, if you are legitimately relying on us to protect your interests in relation to the pricing and other elements of a transaction.
- 1.4.4 In order to assess if we are executing an order on your behalf, we will determine whether you are placing “legitimate reliance” on us, a process that will take into account a number of relevant considerations. Even where a firm is carrying out “proprietary trades” with a client, the firm still might be executing an order on behalf of the client if the client legitimately relies on the firm to protect its interests in respect of the pricing and other elements of the transaction – such as speed or likelihood of execution and settlement – that may be affected by the choices made by the firm.³
- 1.4.5 The considerations we will assess (the “**Four-Fold Test**”) include:
- 1.4.5.1 *whether we or you initiate transactions* – where we approach you and suggest that you should enter into a transaction, it is more likely that you will be placing reliance on us. The reverse is true where you initiate transactions;
 - 1.4.5.2 *market practice* – where the practice in the market in which a business area operates suggests you take responsibility for the pricing and other elements of the transaction (e.g. there is a market convention to “shop around” for a quote), it is less likely that you will be placing reliance on us;
 - 1.4.5.3 *relative levels of transparency within a market* – if we have ready access to prices in the market in which we operate, whereas you do not, it is more likely that you will be placing reliance on us, whereas if our access to pricing transparency is equal, similar or to your benefit, it is less likely that you will be placing reliance on us; and
 - 1.4.5.4 *information provided by us and the terms of our agreements with you* – where our arrangements and agreements with you (including this Policy) do not indicate or suggest a relationship of reliance or state that we will not provide best execution, it is less likely that you will be placing reliance on us.
- 1.4.6 If best execution does not apply, this will remain the case notwithstanding that you may have been referred from one business area within Citi to another, or from one Citi Entity to another, for the purposes of entering into a transaction. Even in situations where a business area takes the equivalent of a limit order, this limit would relate to the risk price that the Citi Entity is prepared to offer and you should be aware that Citi is offering a risk price in this scenario.

1.5 COMPLIANCE WITH CLIENT INSTRUCTIONS

- 1.5.1 Where we have accepted your instructions with respect to the execution of your order, we will follow them to the extent it is possible for us to do so. You should be aware that to the extent that we accept and follow your instructions, we will have satisfied our best execution

³ Letter of 19 March 2007 from the European Commission to The Committee of European Securities Regulators (CESR) headed “*Best execution – scope issues under MiFID and the implementing directive*”.

obligations with respect to that aspect of the order, although best execution will still be applicable to other execution factors to the extent that they are not covered by your instructions. For example:

- 1.5.1.1 where you instruct us to execute your order on a particular venue, we will not be responsible for selecting the venue, but best execution may apply in relation to other aspects of the order not covered by your instructions;
 - 1.5.1.2 where you instruct us to execute your order at a particular time or over a particular period, regardless of the price available, we will endeavor to execute your order at that time or over that period in the best possible manner but best execution obligations will not apply to the timing or any of the consequences for price or other factors that result from the timing of execution to the extent that we have followed your instructions;
 - 1.5.1.3 where you instruct us to place an order with, or transmit an order to, another entity (which may include another Citi Entity), we will not be responsible for selecting that entity, but best execution may apply in relation to other aspects of the order not covered by your instructions.
- 1.5.2 Where you give us a specific instruction, it may prevent us from taking the steps that we have designed and implemented in this Policy to obtain the best possible result for the execution of those orders in respect of the elements covered by those instructions.

1.6 WHEN DO WE PROVIDE BEST EXECUTION AND WHAT ARE OUR ARRANGEMENTS FOR ENSURING BEST EXECUTION IS ACHIEVED ON A CONSISTENT BASIS?

1.6.1 General

We will provide best execution in the circumstances described in section 2.4. Unless otherwise indicated in this Policy or in other communications with you, price is generally considered to be the key execution factor. The overall value of a particular transaction to you may be affected by the other execution factors and the relative importance of each of the factors will differ depending on:

- 1.6.1.1 the characteristics of your order including whether the order includes a securities financing transaction;
- 1.6.1.2 the characteristics of the financial instruments to which your order relates; and
- 1.6.1.3 the characteristics of the venues (if there is more than one) where we are able to execute your order.

In some circumstances for some clients, orders, financial instruments or markets, other execution factors may be more important than price in obtaining the best possible execution result. For example, where we are transmitting an order to another Citi Entity (“CE”) and we owe a duty of best execution in doing so, and your instruction specifies that CE’s prevailing market price should be used, we will have complied with our obligation to provide best execution on the basis that the execution factors that are most important for you when transmitting that order are likelihood of execution and settlement, and speed of

execution. After these factors we will take into account the following factors in order: price, costs⁴, size, nature and any other consideration relevant to the execution of the order.

1.7 PRODUCT SPECIFIC POLICIES

1.7.1 Product Specific Policies are set out in the Appendix to this Policy. The Product Specific Policies will be reviewed annually and when a material change occurs. Any material changes to the Citi Markets and Banking Execution Policy will be communicated to the Citi Entities' clients with whom the Citi Entities have an ongoing client relationship on the relevant Citi websites at https://www.citibank.com/icg/global_markets/uk_terms.jsp .and http://www.citi.com/icg/global_markets/EEA_terms.jsp.

1.7.2 The specific Product Specific Policies are:

- i. Equities (encompassing cash equities, equity derivatives equity capital markets, multi-asset group and prime finance);
- ii. Fixed Income, Currencies and Commodities (“**FICC**”) (encompassing Credit, Rates, Commodities, Foreign Exchange and Local Markets (“**FXLM**”), Global Securitized Markets, Repo Finance and Debt Capital Markets);
- iii. Futures and other Exchange Traded Derivatives; and
- iv. Transition Management.

1.8 IN WHICH CIRCUMSTANCES DOES BEST EXECUTION GENERALLY NOT APPLY AND WHY?

1.8.1 Best execution does not generally apply when we provide a firm risk price, on the basis of a response to a request for quote. In those circumstances we will act as principal. As such, we will generally take the view that there is no legitimate reliance placed on us, taking into account the Four-Fold Test. Accordingly, unless otherwise informed, you should understand that Citi Entities are entering into transactions on their own behalf and not on your behalf. You are understood to be making your own assessment on whether to enter into a particular transaction and as such you should not be relying on Citi Entities to provide best execution in these scenarios.

1.8.2 Please consult the Product Specific Policies for specific guidance on when you will not be owed best execution.

1.9 USE OF OTHER BROKERS AND DEALERS

1.9.1 We may use an affiliated or a non-affiliated broker or dealer to execute your order. Where we owe a duty of best execution we will have processes to regularly review and monitor our choice of brokers and dealers to ensure that, taking into account all the relevant factors, the broker or dealer is providing best execution on a consistent basis. In some cases, however, we may make this determination on the basis of a review of the best execution policy of the relevant broker or dealer.

⁴ Including our own commissions and the costs for executing the order.

- 1.9.2 Where it appears in a particular case that better execution is available from a broker that we do not ordinarily use, we may use such other broker on a case-by-case basis. However, we are not under any obligation to check a variety of brokers with respect to each transaction unless we have otherwise undertaken an obligation to do so in a Product Specific Policy.
- 1.9.3 We look at a number of factors when selecting brokers including accessibility to the relevant market, experience in the relevant market and ability to give up and clear trades. We carry out due diligence on all our brokers to ensure they meet the standards required.

1.10 EXECUTION OUTSIDE A TRADING VENUE AND INTERNALISATION OF TRANSACTIONS

- 1.10.1 Where an order is executed outside a regulated market, a multilateral trading facility (“**MTF**”) or an organized trading facility (“**OTF**”) (together, a “**Trading Venue**”) this may have certain consequences.
- 1.10.2 For example, the transaction will not be subject to any rules of the Trading Venue intended to provide for fair and orderly trading. Additionally, there may be increased settlement risk as the transaction will not be covered by the settlement rules of the Trading Venue and there may be differing exposure to counterparty risk. Additional information about the consequences of this means of execution is available on request. We will only execute a transaction outside a Trading Venue where we have your consent to do so.
- 1.10.3 Where we execute an order outside of a Trading Venue, including orders in respect of OTC products, we will apply this Policy. In other words, where we owe best execution, we will apply the factors that apply to the choice of venue to OTC products when determining where to execute the trade (e.g. when selecting a counterparty).
- 1.10.4 Unless instructed otherwise, in some cases we may choose to “internalize” your order by executing it in part or wholly from our own principal book. This is subject to the systematic internalization rules of MiFID II and the EU’s Markets in Financial Instruments Regulation (“**MiFIR**”), and we will follow those rules if we are operating as a systematic internaliser. In all other cases, we will treat our principal book as an execution venue and apply this Policy. In other words, where we owe best execution, we will internalize transactions only where, applying the factors that apply to the choice of venue, it is reasonable to conclude that internalization of the order provides best execution on a consistent basis as required.

1.11 EXECUTION VENUES

1.11.1 WHICH EXECUTION VENUES WILL WE USE?

- 1.11.1.1 For purposes of MiFID II, a “venue” includes a Trading Venue, a broker, a market maker, a systematic internaliser or another liquidity provider. Unless we agree with you otherwise, we will use a selection of venues that will be reviewed periodically. Sometimes there is only one appropriate venue, and, in such cases, we will only use a single venue. The Product Specific Policies in Appendix A contain (i) further information on the execution venues we use and how we select the execution venue in respect of each type of financial instrument, and (ii) a list of the execution venues

which enable us to get, in most cases, the best result for the execution of our clients' orders.

1.11.1.2 Where your order is to be executed on a particular exchange or trading platform of which a Citi affiliate is a member, your order may be executed by the Citi affiliate that is a member of that exchange or trading platform. In such cases, in the event that the executing entity is other than the entity of which you are a client, the executing entity will be acting on behalf of the entity of which you are a client unless we agree with you otherwise.

1.11.2 **WHAT FACTORS ARE TAKEN INTO ACCOUNT IN DETERMINING THE EXECUTION VENUES?**

1.11.2.1 Factors that we consider in determining the execution venue for your orders in respect of a particular financial instrument include:

- i. general prices available;
- ii. depth of liquidity;
- iii. relative volatility in the market;
- iv. speed of execution;
- v. cost of execution⁵;
- vi. creditworthiness of the counterparties on the venue or the central counterparty;
- vii. quality and cost of clearing and settlement;
- viii. likelihood of execution;
- ix. size of the order; and
- x. nature of the order.

1.11.2.2 Ordinarily, we would expect that price will merit a high relative importance in obtaining the best possible result. However, in some circumstances for some clients, orders, financial instruments or markets, the other execution factors may be more important than price in obtaining the best possible execution result.

1.11.2.3 Where we are executing orders, taking a decision to deal or receiving and transmitting orders in OTC products including bespoke products, and we are considering the price factor we will check the fairness of the price proposed, by gathering market data used in the estimation of the price of such product and, where possible, by comparing this with similar or comparable products.

1.11.3 Where different fees depending on the execution venue apply, these differences shall be explained in sufficient detail in order to allow you to understand the advantages and the disadvantages of the choice of a single execution venue.

⁵ Including our own commissions and the costs for executing the order.

1.11.4 Shall we receive third-party payments we shall inform about the inducements that we may receive from the execution venues. The information shall specify the fees charged by the investment firm to all counterparties involved in the transaction, and where the fees vary depending on the client, the information shall indicate the maximum fees or range of the fees that may be payable.

1.11.5 Where an investment firm charges more than one participant in a transaction, the firm shall inform you of the value of any monetary or non-monetary benefits received by the firm.

1.11.6 HOW MIGHT FACTORS VARY BETWEEN CHOICES OF VENUE?

1.11.6.1 In some markets, price volatility may mean that timeliness of execution is a priority. In other markets that have low liquidity, the fact of execution may itself constitute best execution. In other cases, our choice of venue may be limited because of the nature of your order or your requirements. For example, when investment products are more illiquid, there may be little (or no) choice of venue.

1.11.7 HOW OFTEN DO WE REVIEW OUR VENUES?

1.11.7.1 We will review at least annually the venues we use to execute your orders. This will include monitoring data that is published in accordance with Regulatory Technical Standards 27 and 28 of MiFID II.

1.11.8 WHERE WE HAVE A CHOICE OF VENUES IN RESPECT OF A PARTICULAR ORDER, HOW DO WE CHOOSE?

1.11.8.1 In some cases, taking into account factors such as cost and benefits of accessing multiple venues and the accessibility of the venues, we may have access to more than one venue for executing an order in a particular financial instrument. In such cases, we will endeavor to choose the best venue for the order taking into account the factors applicable to choosing execution venues.

1.11.8.2 Please see the Product Specific Policies for information on the different execution venues where the firm executes its client orders.

1.12 POLICY REVIEW

1.12.1 This Policy will be reviewed annually and when a material change occurs, to consider the effectiveness of this Policy in order to identify and correct any deficiencies and to identify whether the execution venues included in this Policy provide for the best possible result for the client or whether we need to make changes to our execution arrangements. Any material changes to the Citi Markets and Banking Execution Policy will be communicated to the Citi Entities' clients with whom the Citi Entities have an ongoing client relationship on the relevant Citi websites at https://www.citibank.com/icg/global_markets/uk_terms.jsp and http://www.citi.com/icg/global_markets/EEA_terms.jsp.

1.13 MONITORING

- 1.13.1 Where we owe a duty of best execution, Citi will monitor the quality and effectiveness of its execution arrangements and assess whether the execution venues, taking into account all the relevant factors, are providing best execution on a consistent basis. This will include monitoring data that is published in accordance with Regulatory Technical Standards 27 and 28 of MiFID II. The way in which Citi conducts its monitoring will vary dependent on asset class.
- 1.13.2 This will include where we owe a duty of best execution, and pass an order to a broker or dealer, having a process to regularly review and monitor our choice of brokers and dealers to ensure that, taking into account all the relevant factors, the broker or dealer is providing best execution on a consistent basis.

1.14 OWNERSHIP OF THIS POLICY / CONTACT DETAILS

- 1.14.1 This Policy is owned by Citi Legal and Compliance.

Should you have any queries in relation to this Policy please contact your business contact, or Citi Legal or Compliance.

You can also write to us at the relevant address below:

Citigroup Global Markets Limited

Citibank Europe plc, UK Branch

Citibank N.A., London Branch

Citigroup Centre

Canada Square

Canary Wharf

London

E14 5LB

Citigroup Global Markets Europe AG

Reuterweg 16

30323 Frankfurt am

Main

Citibank Europe plc

1 North Wall Quay

Dublin 1

Ireland



Citibank N.A., Milan Branch

Via dei Mercanti, 12

20121, Milan

Italy

Equities

1 Relationship to Citi General Policy

This Product Specific Policy is part of the Citi Execution Policy (the “**General Policy**”) to which it is appended, and you should read it together with the General Policy. If there is any inconsistency between the General Policy and this Product Specific Policy with respect to the businesses covered, the more specific policy set forth in this Product Specific Policy applies. We use the same defined terms in this Product Specific Policy as defined in the General Policy.

This Product Specific Policy applies to transactions executed by the EMEA Equities division of Citi for the following groups of products and services that we provide: Cash Equities, Equity Derivatives, Equity Capital Markets, Multi-Asset Group and Prime Finance.

2 Cash Equities

2.1 *General*

Citi operates across all EEA and UK equities markets either through direct exchange membership and / or by the use of local brokers as set forth in the General Policy.

2.2 *Types of Execution*

The General Policy sets forth the circumstances under which best execution applies.

Where we are acting on your behalf and you have not specified an exchange or given us other specific instructions, we will look at the venues to which we have access. We will consider all execution factors as set forth in the General Policy when determining the venue.

We may execute your order over a period of time, or request an affiliate or a third party broker to execute over a period of time (of up to several days where permitted by local regulation) in order to achieve the best result. Where you give us parameters (such as VWAP), we will endeavor to execute a transaction or a series of transactions such that the overall execution of the order is achieved within the parameters, taking into account the size of the order, the liquidity available for the instrument or instruments that are the subject of the order, the period over which we may execute the order and the venues available at the time of the order. In giving us such an order, you acknowledge that there are many possible ways that the order could be worked, that we will have the discretion to work the order as we believe is in your best interest except to the extent that you give us specific instructions and that the result is, by the nature of the type of order, uncertain.

2.3 *Direct Market Access and Direct Server Access*

When you use our Direct Market Access (“**DMA**”) or Direct Server Access (“**DSA**”) products, you will have the ability to select certain parameters and strategies for the order yourself. We

will follow your instructions to the extent possible for us to do so, and will not accept responsibility for those parameters selected by you as factors for providing you with best execution. However, we will provide best execution based on any remaining factors.

DMA and DSA connect only to certain exchanges, MTFs and brokers. In some circumstances, and where it is no less advantageous to you, we may internally cross DMA orders instead of seeking execution on another venue. In such circumstances, we would be providing you with best execution.

2.4 Program Trading

When we are carrying out non-risk business, we will be providing best execution and will endeavor to provide the best overall result in relation to the aggregate portfolio rather than in relation to individual transactions within the portfolio.

When we have given a risk price, trading a basket of securities, we are acting as your counterparty for our own account and under the Four-Fold Test you will not be placing legitimate reliance on us and, as such, best execution will not be owed.

2.5 Equity Convertibles

The Equity Convertibles market is characterized by limited liquidity. A small proportion of equity convertibles are exchange-traded. Where this is the case and you ask for execution on your behalf on exchange, we will provide that service. However, in most cases we will be acting as your counterparty for our own account and under the Four-Fold Test you will not be placing legitimate reliance on us and, as such, best execution will not be owed.

2.6 Choosing an Execution Venue

When we execute an order for a financial instrument, we may do so on one of the following exchanges.

Where we do not hold a direct membership of an exchange, but another Citi Entit(y) / (ies) does, we will generally look to execute on the relevant venue via a Citi Entity.

Where we and the other Citi Entities do not hold a direct membership of an exchange, we will look to execute on an appropriate venue via either other Citi affiliates or via external third party brokers. Where this is the case we have indicated this on the table below. Where we place significant reliance for achieving best execution on an intermediary that is not a Citi Entity we have named them below.

In cases where we have a choice of venue, we will endeavor to choose the best venue for the transaction taking into account factors such as price, depth of liquidity, market volatility, speed and cost of execution and creditworthiness of counterparties.

We will update this Product Specific Policy whenever a material change occurs that affects our ability to continue to obtain the best possible results for you on a consistent basis using the venues stated. Any material changes to the Citi Markets and Banking Execution Policy will be

communicated to the Citi Entities' clients with whom the Citi Entities have an ongoing client relationship on the relevant Citi websites at:

https://www.citibank.com/icg/global_markets/uk_terms.jsp and

http://www.citi.com/icg/global_markets/EEA_terms.jsp.

Region	Execution Venue
Europe, Middle East and Africa	Athens Exchange S.A.
	BATS Chi-X Europe
	Bolsa de Madrid
	Borsa Italiana
	Deutsche Borsa (Xetra)
	London Stock Exchange
	NYSE Euronext – Amsterdam
	NYSE Euronext – Brussels
	NYSE Euronext – Lisbon
	NYSE Euronext – Paris
	Nasdaq OMX Nordic Exchange Copenhagen
	Nasdaq OMX Nordic Exchange Helsinki
	Nasdaq OMX Nordic Exchange Stockholm
	Nasdaq Dubai UAE
	Oslo Bors ASA
	Six Swiss Exchange
	Wiener Boerse
	Turquoise
	Citigroup Financial Products Israel Limited (for access to the Tel Aviv Stock Exchange)
	Citi Saudi Arabia (for access to the Tadawal Exchange)
	Citi Menkul Degerler A.S. (for access to the Borsa Istanbul)
	Citi Handlowy (for access to the Warsaw Stock Exchange)
	Citibank Europe Plc
	Citibank N.A., London Branch
	Citigroup Global Markets Europe AG
	Citigroup Global Markets Limited
	Citigroup Global Markets (Pty) Ltd (for access to the Johannesburg Stock Exchange)
	AO Citibank (for access to the Moscow Stock Exchange)
	AIM (UK Growth Market)
	Budapest Stock Exchange ⁶
	Irish Stock Exchange ⁶
	MAB – Alternative Market ⁶
	Prague Stock Exchange ⁶
SIGMAX (non-displayed order book) ⁶	
ITG Posit (non-displayed order book) ⁶	

⁶ Accessed via a third party broker

	Citigroup Global Markets Inc. for access to the following venues:
North America and Latin America	BATS BYX Exchange
	Boston Stock Exchange
	Chicago Board Options Exchange / CBOE Options Exchange
	Chicago Stock Exchange
	BATS EDGA Exchange
	Investors Exchange, LLC
	International Securities Exchange
	NASDAQ Stock Market
	New York Stock Exchange
	NYSE American
	NYSE Arca, Inc.
	NYSE National
	Philadelphia Stock Exchange
	Bolsa Mexicana de Valores
	B3 S.A. – Brasil, Bolsa, Balcão
	Citigroup Global Markets Asia Limited (for access to the Hong Kong Exchanges)
Asia Pacific	Citigroup Global Markets Singapore Securities Private Limited (for access to the Singapore Exchange)
	Citigroup Global Markets Singapore Securities Private Limited (for access to ICE Singapore)
	Citigroup Global Markets Taiwan Securities Company Limited (for access to the Taiwan Stock Exchange and Taipei Exchange)
	Citigroup Global Markets India Private Limited (for access to the National Stock Exchange, Bombay Stock Exchange and Metropolitan Stock Exchange of India)
	Citigroup Global Markets Malaysia Sdn Bhd (for access to the Bursa Malaysia Securities Exchange)
	Citicorp Securities (Thailand) Limited (for access to the Thailand Stock Exchange)
	Citigroup Global Markets Korea Securities Ltd (for access to the Korea Exchange)
	PT Citigroup Sekuritas Indonesia (for access to the Indonesia Stock Exchange)
	Citigroup Global Markets Australia Pty Ltd (for access to Australian Securities Exchange and Chi-X Australia)
	Citigroup Global Markets Japan Limited (for access to the Tokyo Stock Exchange, Osaka Stock Exchange and Nagoya Stock Exchange)

3 Equity Derivatives

- 3.1 In some circumstances, Corporate Equity Derivatives might be required to provide best execution, including in circumstances where Corporate Equity Derivatives executes a delta hedge that forms part of the pricing of your trade. In this situation that you may be relying on Corporate Equity Derivatives to protect your interests in respect of this aspect of the trade, and where this is the case, this delta hedge will be handled in the same way as cash equities as detailed above.
- 3.2 In circumstances where Corporate Equity Derivatives enters into transactions with you following a referral from another area within Citi we will be transacting with you on the basis that you have full ability to and are likely to approach other dealers for a quote meaning you therefore have full access to pricing transparency.

4 Equity Capital Markets (“ECM”)

- 4.1 Best execution will not be applicable in ECM because either (i) we will not be executing an order on your behalf, or (ii) legitimate reliance will not be established under the Four-Fold Test.
- 4.2 If you are a buy side investor in securities you will not be a client of ECM in this context. You will be a corporate finance contact and we will not be responsible to you for providing protections afforded to clients of Citi or be advising you on the relevant transaction in this scenario. Please note that you might be a client of Citi in the context of other business areas – please contact Citi if you are unsure of your position.

5 Multi-Asset Group (“MAG”)

- 5.1 Best execution does not generally apply when you are dealing with MAG. Accordingly, unless otherwise informed following a determination by us that the nature of our activities with you give rise to a best execution determination in accordance with the factors set out in the Four-Fold Test, you should understand that the relevant Citi Entity is entering into transactions on its own behalf and not on your behalf. You are understood to be making your own assessment on whether to enter into a particular transaction (through appropriate access to the market and pricing information) and as such you should not be relying on Citi to provide best execution in these scenarios.

6 Prime Finance

- 6.1 Where Prime Finance acts in a riskless principal capacity, transactions are on the basis that you will not be placing reliance on Prime Finance because you have full ability to (and it is market convention to) shop around, have access to pricing information and understand that Prime Finance is not acting on your behalf. Please contact Citi if this is not the case.

Fixed Income, Currencies and Commodities (“FICC”)

1 Relationship to Citi General Policy

- 1.1 This Product Specific Policy is part of the Citi Execution Policy (the “**General Policy**”) to which it is appended, and you should read it together with the General Policy. If there is any inconsistency between the General Policy and this Product Specific Policy with respect to the businesses covered, the more specific policy set forth in this Product Specific Policy applies. We use the same defined terms in this Product Specific Policy as defined in the General Policy.
- 1.2 This Product Specific Policy applies to transactions executed by FICC for the following groups of products and services that we provide: Credit, Rates, Commodities, Foreign Exchange and Local Markets (“**FXLM**”), Global Securitized Markets, Repo Finance and Debt Capital Markets.

2 General FICC Position

- 2.1 In FICC we generally provide a firm risk price, in response to a request for quote (“**RFQ**”). In those circumstances we will generally act as principal. We will generally take the view that there is no legitimate reliance placed on us, because the Four-Fold Test is not met. Accordingly, best execution would not be owed. The following sections of this Product Specific Policy provide more detail by asset or service type.

3 Credit, Rates, Commodities, FXLM and Global Securitized Markets

- 3.1 The Fixed Income business includes Credit, Rates, Commodities, FXLM and Global Securitized Markets. The “financial instruments” covered by MiFID II are detailed in Schedule 2.
- 3.2 Best execution does not generally apply when you are dealing with these business areas. Accordingly, unless otherwise informed following a determination by us that the nature of our activities with you give rise to a best execution determination in accordance with the factors set out in the Four-Fold Test, you should understand that the relevant Citi Entity is entering into transactions on its own behalf and not on your behalf. You are understood to be making your own assessment on whether to enter into a particular transaction and as such you should not be relying on Citi to provide best execution in these scenarios.
- 3.3 Best execution does also not generally apply when you are dealing in Securitized Derivatives (warrants and certificates). You should understand that the relevant Citi Entity is entering into transactions on its own behalf and not on your behalf. You are understood to be making your own assessment on whether to enter into a particular transaction and as such you should not be relying on Citi to provide best execution in these scenarios.
- 3.4 In circumstances where a FICC business area enters into transactions with you following a referral or order from another area within Citi we will be transacting with you on the basis that you have full ability to and are likely to approach other dealers for a quote meaning you therefore have full access to pricing transparency.

4 Repo Finance

- 4.1 Repo Finance never acts in an agency-like capacity on your behalf and nor does it accept orders from you. Best execution does not apply when you are dealing with Repo Finance.

5 Debt Capital Markets (“DCM”)

- 5.1 Best execution will not be applicable in DCM because either (i) we will not be executing an order on your behalf, or (ii) legitimate reliance will not be established under the Four-Fold Test.
- 5.2 If you are an investor acquiring debt or selling debt back to the issuer or a relevant Citi Entity, you will not be a client of DCM in this context. You will be a corporate finance contact and we will not be responsible to you for providing protections afforded to clients of Citi or be advising you on the relevant transaction in this scenario. Please note that you might be a client of Citi in the context of other business areas – please contact Citi if you are unsure of your position.

6 Portfolio Execution

- 6.1 When we are carrying out non-risk business, we will be providing best execution and will endeavor to provide the best overall result in relation to the aggregate portfolio rather than in relation to individual transactions within the portfolio.
- 6.2 When we have given a risk price, trading a basket of securities, we are acting as your counterparty for our own account and under the Four-Fold Test you will not be placing legitimate reliance on us and, as such, best execution will not be owed.

7 Choosing an Execution Venue

- 7.1 When we execute an order for a financial instrument, the execution venues we will use are Citi Entities and their affiliates.
- 7.2 In cases where we have a choice of venue, we will endeavor to choose the best venue for the transaction taking into account factors such as price, depth of liquidity, market volatility, speed and cost of execution and creditworthiness of counterparties.

Futures and Other Exchange Traded Derivatives (“Futures”)

1 Relationship to Citi General Policy

- 1.1 This Product Specific Policy is part of the Citi Execution Policy (the “**General Policy**”) to which it is appended, and you should read it together with the General Policy. If there is any inconsistency between the General Policy and this Product Specific Policy with respect to the businesses covered, the more specific policy set forth in this Product Specific Policy applies. We use the same defined terms in this Product Specific Policy as defined in the General Policy.
- 1.2 This Product Specific Policy applies to transactions executed by the Futures division of Citi.

2. General Futures Position

- 2.1. Futures generally operates an agency / riskless principal business and carries out a number of activities that it treats as being subject to the requirement to provide best execution, including when we:
 - (i) receive and execute orders at “screen price”;
 - (ii) execute orders for clients using algorithmic trading techniques;
 - (iii) take limit orders from you, particularly in relation to block trades; and
 - (iv) execute orders on venues.

2.2. *Discussion of Execution Factors*

As an indication of our consideration of the execution factors, typically a weighting of 50% will be applied to the likelihood of best price, execution and settlement, a weighting of 25% for market depth, open interest and speed of execution and a weighting of 15% for client costs. This would not rule out any venue on the basis of cost of execution as standard rates are applied per client. We do not differentiate by execution venue though these may be subject to differing clearing fees as set by CCPs. A further weighting of 10% will be applied for any other factors that may be deemed relevant with that particular execution.

2.3. *Single Venue Transactions*

When there is only one possible venue where an order can be executed, best execution is achieved by execution on that venue, subject to price obtained, unless price has been set as a limit price.

3. Common Exception

- 3.1. On occasions where Futures provide a firm risk price, on the basis of a response to a request for quote (“**RFQ**”) we will generally act as principal. As such, we will generally take the view that there is no legitimate reliance placed on us in those scenarios, because the Four-Fold Test is not met. Accordingly, best execution will not generally be owed.

4. Choosing an Execution Venue

4.1. When we execute an order for a financial instrument, we may do so on one of the execution venues listed below.

Where we do not hold a direct membership of an execution venue, but another Citi Entit(y) / (ies) does, we will generally look to execute on the relevant venue via a Citi Entity.

Where we and the other Citi Entities do not hold a direct membership of a venue, we will look to execute on an appropriate venue via either other Citi affiliates or via external third party brokers.

In cases where we have a choice of venue, we will endeavor to choose the best venue for the transaction taking into account factors such as price, depth of liquidity, market volatility, speed and cost of execution and creditworthiness of counterparties.

Region	Execution Venue
Europe, Middle East and Africa	Bolsas y Mercados Espanoles: MEFF
	Borsa Italiana: IDEM
	Dubai Mercantile Exchange
	Eurex Deutschland
	Euronext Paris, Amsterdam, Brussels, Portugal
	ICE Endex
	European Energy Exchange (EEX)
	ICE Futures Europe
	London Metal Exchange
	London Stock Exchange Derivatives Market
	Warsaw Stock Exchange Derivatives Market
	NASDAQ OMX
	Johannesburg Stock Exchange Derivatives Market
	Tel Aviv Stock Exchange
	Borsa Istanbul Derivatives Market
	Citibank Europe Plc
	Citibank N.A., London Branch
	Citigroup Global Markets Europe AG
Citigroup Global Markets Limited	
North America and Latin America	Bolsa de Mercadorias & Futuros
	CME: Chicago Board of Trade
	Chicago Board Options Exchange
	CME: Chicago Mercantile Exchange
	ICE Futures Canada
	ICE Futures US
	Nasdaq: Intercontinental Securities Exchange
	Mexican Derivatives Exchange
	Minneapolis Grain Exchange
	Montreal Exchange
	Nasdaq Energy Futures
	Nasdaq Options Exchange
	CME: New York Mercantile Exchange

	CME: COMEX
	OneChicago
Asia and Pacific Region	Australian Securities Exchange
	Hong Kong Exchange
	Korean Futures Exchange
	Bursa Malaysia
	Nagoya Stock Exchange
	National Stock Exchange of India
	Japan Exchange Group: Osaka Exchange
	Singapore Exchange Derivatives
	Taiwan Futures Exchange
	Thailand Futures Exchange
	Japan Exchange Group: Tokyo Commodity Exchange
	Japan Exchange Group: Tokyo Financial Exchange
	Japan Exchange Group: Tokyo Stock Exchange

We will update this Product Specific Policy whenever a material change occurs that affects our ability to continue to obtain the best possible results for you on a consistent basis using the venues stated. Any material changes to the Citi Markets and Banking Execution Policy will be communicated to the Citi Entities' clients with whom the Citi Entities have an ongoing client relationship on the relevant Citi websites at

https://www.citibank.com/icg/global_markets/uk_terms.jsp and

http://www.citi.com/icg/global_markets/EEA_terms.jsp.

Transition Management

1 Relationship to Citi General Policy

- 1.1 This Product Specific Policy is part of the Citi Execution Policy (the “**General Policy**”) to which it is appended, and you should read it together with the General Policy. If there is any inconsistency between the General Policy and this Product Specific Policy with respect to the businesses covered, the more specific policy set forth in this Product Specific Policy applies. We use the same defined terms in this Product Specific Policy as defined in the General Policy.
- 1.2 This Product Specific Policy applies to transactions managed by the Transition Management team, within the Markets and Securities Services division.

2 General Transition Management Position

- 2.1 In most circumstances, Transition Management will be required to provide best execution, including:
 - (i) when carrying out large portfolio trades by arranging how these trades are executed, including timing and strategy;
 - (ii) when appointed to assist with a particular project which includes trade execution and you are no longer shopping around for quotes; and
 - (iii) when you could benefit from costs savings that can be achieved in comparison to the costs that are estimated for you.

3 Common Exceptions

- 3.1 Best execution will not apply in circumstances where each of the following apply:
 - (i) Transition Management’s role is to pass quotes it has sought from other trading desks within the same Citi entity, for the transactions that need to take place to effect the larger portfolio trade;
 - (ii) it is made clear to you that you should not rely on Transition Management or the trading desks to protect your interests in relation to these transactions; and
 - (iii) you can put Transition Management’s quotes in competition by shopping around with other dealers.

4 Choosing an Execution Venue

- 4.1 Transition Management will at all times rely on Citi’s and / or its affiliates’ trading desks to execute orders in a financial instrument. The trading desks will endeavor to choose the best venue for the transaction taking into account factors such as price, depth of liquidity, market volatility, speed and cost of execution and creditworthiness of counterparties.



4.2 For a list of execution venues of the Citi Entities please refer to the other Product Specific Policies in Appendix A.

SCHEDULE 1: FINANCIAL INSTRUMENTS

The following asset classes are covered by MiFID II, Annex 1 Section C:

1. Transferable securities;
2. Money-market instruments;
3. Units in collective investment undertakings;
4. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to securities, currencies, interest rates or yields, emission allowances or other derivatives instruments, financial indices or financial measures which may be settled physically or in cash;
5. Options, futures, swaps, forwards and any other derivative contracts relating to commodities that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event;
6. Options, futures, swaps, and any other derivative contract relating to commodities that can be physically settled provided that they are traded on a regulated market, a MTF, or an OTF, except for wholesale energy products traded on an OTF that must be physically settled;
7. Options, futures, swaps, forwards and any other derivative contracts relating to commodities, that can be physically settled not otherwise mentioned in point 6 of this Section and not being for commercial purposes, which have the characteristics of other derivative financial instruments;
8. Derivative instruments for the transfer of credit risk;
9. Financial contracts for differences;
10. Options, futures, swaps, forward rate agreements and any other derivative contracts relating to climatic variables, freight rates, or inflation rates or other official economic statistics that must be settled in cash or may be settled in cash at the option of one of the parties other than by reason of default or other termination event, as well as any other derivative contracts relating to assets, rights, obligations, indices and measures not otherwise mentioned in this Section, which have the characteristics of other derivative financial instruments, having regard to whether, inter alia, they are traded on a regulated market, OTF, or an MTF; and
11. Emission allowances consisting of any units recognized for compliance with the requirements of Directive 2003/87/EC (Emissions Trading Scheme).