

Introduction

EMIR¹ entered into force on 16 August 2012 and requires that each existing clearing house established in the European Union (“CCP”) applies for reauthorisation pursuant to the terms of this legislation.

As a clearing member who is subject to EMIR, Citigroup Global Markets Limited (hereinafter referred to as “we”, “us”, “our” or “CGML”) is required to:

- (1) publically disclose the prices and fees associated with the clearing services we provide (EMIR Article 38(1));
- (2) offer our clients a choice between omnibus client segregation (“Omnibus Account”) and individual client segregation (“Individual Account”) account types (EMIR Article 39(5)); and
- (3) publically disclose levels of protection we offer to clients, in respect of account types, the corresponding degrees of segregation and the associated costs (EMIR Article 39(7)).

These Pricing Guidelines set out, for the purposes of EMIR Article 38(1) and 39(7), our indicative pricing and costs for providing clearing services on such CCPs in relation to exchange traded (“ETD”) and Over-The-Counter (“OTC”) cleared derivative products. CGML’s charges may vary from CCP to CCP depending on account structures, levels of risk associated with such account structures, and the products and services offered.

For further information regarding the levels of protection associated with the different levels of segregation please see our EMIR Disclosure Document which can be found at:

http://icg.citi.com/icg/global_markets/products_solutions/citi_futures.jsp

Pricing Considerations

CGML’s charges for each CCP service are set out in the relevant Annex (each a “CCP Annex”). The charges are based on currently available information from CCPs and are indicative of the maximum charge that could be applied to the stand alone provision of clearing services for the products listed in the table in the relevant CCP Annex.

The charges set out in a CCP Annex are, in relation to ETD or OTC cleared derivative products, not inclusive of any additional EMIR segregation fee which is set forth separately. In addition, such charges are not inclusive of any fees or charges applied by any applicable exchange and/or clearing house and/or other third parties (including, without limitation, banking charges, commissions, fees, mark-ups and mark-downs and other charges such as transactions-related taxes or duties) (“Third Party Fees”) for the provision of clearing services, and will vary depending on whether a client has opted for omnibus client segregation or individual client segregation arrangements. Such Third Party Fees will be passed through to the client.

These prices do not include any applicable discounts or rebates. Discounts or rebates can be highly contextual for each client and typically factor in a number of variables including, without limitation, (1) a client’s relationship with Citigroup as a whole; (2) revenue opportunity; (3) credit rating; and (4) the client’s particular trading strategy, portfolio composition and level of activity. Conversely, a high degree of complexity in providing clearing services with respect to a particular CCP, product or client, or an increase in our capital or other costs, may limit such discounts or rebates².

Other services which we may offer may attract additional charges, for example, without limitation the provision of services relating to: single currency margining; collateral transformation services; or complex reporting or allocation solutions.

¹Regulation (EU) No 648/2012 on derivatives, central counterparties and trade repositories (known as the European Markets Infrastructure Regulation)

² CGML may offer a discount, rebate, or cap on otherwise applicable pricing for each client based on various factors as described above..

Individually Segregated Accounts

For any particular CCP service, clients may choose between an Omnibus Account or Individual Account offered by CGML. As reflected above, different account structures at different CCPs may result in varying costs due to increased complexity (particularly from an operational and funding perspective).

Opting for Individual Accounts for all or some of a client's business may involve additional charges or other additive costs which will be supplemental to any charges that would otherwise apply for Omnibus Accounts. In particular, the selection of an Individual Account may expose clients to additional or heightened Third Party Fees, including without limitation, banking and payment transfer fees. Such charges will be passed onto clients.

The overall costs and operational implications of the different Individual Accounts are still being developed in the industry and so may be subject to change in the near future. We will disclose any such changes in accordance with our obligations under EMIR.

CASSA DI COMPENSAZIONE E GARANZIA SPA (CC&G) PRICING ANNEX

CGML charges for provision of clearing services on CC&G are set out below. **These charges do not include any Third Party Fees (as defined above).**

A. Exchange Traded Derivatives Fee Guideline

CGML will charge a maximum of US\$6 per lot for Clearing and US\$10 per lot for Execution on CC&G contracts⁶.

B. OTC Derivatives Fee Guideline

We do not currently offer clearing services on CC&G in relation to OTC cleared derivative products. We will publish any further disclosure of our fees for our clearing services for OTC cleared derivative products on CC&G prior to the offering of those services.

C. Individual Accounts Fee Guideline

CGML will charge a maximum of US\$5,000 per Individual Account per month.

⁶Maximum interest rate provisions: USD - Opening FedFunds - 75 bps (Credits) / Opening FedFunds + 75 bps (Debits). Non-USD - Overnight Libor or comparable - 75 bps (Credits) / Overnight Libor or comparable + 75 bps (Debits). Credit interest is paid on positive Total Equity balances. Debit interest will be applied to any negative Total Equity balances or uncovered initial margin in all currencies.

EUREX CLEARING AG PRICING ANNEX

CGML charges for provision of clearing services on Eurex Clearing AG are set out below. **These charges do not include any Third Party Fees (as defined above).**

A. Exchange Traded Derivatives Fee Guideline

CGML will charge a maximum of US\$6 per lot for Clearing and US\$10 per lot for Execution on Eurex contracts⁴.

B. OTC Derivatives Fee Guideline

CGML will charge a maximum clearing ticket fee of US\$750 per trade⁵.

The maximum portfolio capital utilisation/maintenance fee will be 50 bps on Initial Margin.

Alternatively, consistent with minimum revenue thresholds, CGML may charge a MINIMUM monthly fee for certain low volume clients of US\$10,000 or more.

C. Individual Accounts Fee Guideline

CGML will charge a maximum of US\$5,000 per Individual Account per month.

⁴Maximum interest rate provisions: USD - Opening FedFunds - 75 bps (Credits) / Opening FedFunds + 75 bps (Debits). Non-USD - Overnight Libor or comparable - 75 bps (Credits) / Overnight Libor or comparable + 75 bps (Debits). Credit interest is paid on positive Total Equity balances. Debit interest will be applied to any negative Total Equity balances or uncovered initial margin in all currencies.

⁵Maximum interest on collateral: Eurex return on relevant currency – 75bps (credits), cost of funding at overnight interest rate +75 bps (debits). Credit Spreads are applied on cash balances held at the CCP, and in relation to initial margin only. Debit spreads are applied to the overnight funding facility required to fund client margin on trade date, for settlement on trade date +1.

LCH.CLEARNET SA PRICING ANNEX

CGML charges for provision of clearing services on LCH.Clearnet S.A. are set out below. **These charges do not include any Third Party Fees (as defined above).**

A. Exchange Traded Derivatives Fee Guideline

CGML will charge a maximum of US\$6 per lot for Clearing and US\$10 per lot for Execution on LCH.Clearnet S.A. contracts¹⁴.

B. OTC Derivatives Fee Guideline

We do not currently offer clearing services on LCH.Clearnet SA in relation to OTC cleared derivative products. We will publish any further disclosure of our fees for our clearing services for OTC cleared derivative products on LCH.Clearnet SA prior to the offering of those services.

C. Individual Accounts Fee Guideline

CGML will charge a maximum of US\$5,000 per Individual Account per month.

¹⁴Maximum interest rate provisions: USD - Opening FedFunds - 75 bps (Credits) / Opening FedFunds + 75 bps (Debits). Non-USD - Overnight Libor or comparable - 75 bps (Credits) / Overnight Libor or comparable + 75 bps (Debits). Credit interest is paid on positive Total Equity balances. Debit interest will be applied to any negative Total Equity balances or uncovered initial margin in all currencies.

¹⁵Maximum interest on collateral: LCH SwapClear return on relevant currency – 75bps (credits), cost of funding at overnight interest rate +75 bps (debits). Credit Spreads are applied on cash balances held at the CCP, and in relation to initial margin only. Debit spreads are applied to the overnight funding facility required to fund client margin on trade date, for settlement on trade date +1.

NASDAQ OMX PRICING ANNEX

CGML charges for provision of clearing services on Nasdaq OMX are set out below. **These charges do not include any Third Party Fees (as defined above).**

A. Exchange Traded Derivatives Fee Guideline

CGML will charge a maximum of US\$6 per lot for Clearing and US\$10 per lot for Execution on NASDAQ OMX contracts³.

B. OTC Derivatives Fee Guideline

We do not currently offer clearing services on NASDAQ OMX in relation to OTC cleared derivative products. We will publish any further disclosure of our fees for our clearing services for OTC cleared derivative products on NASDAQ OMX prior to the offering of those services.

C. Individual Accounts Fee Guideline

CGML will charge a maximum of US\$5,000 per Individual Account per month.

³Maximum interest rate provisions: USD - Opening FedFunds - 75 bps (Credits) / Opening FedFunds + 75 bps (Debits). Non-USD - Overnight Libor or comparable - 75 bps (Credits) / Overnight Libor or comparable + 75 bps (Debits). Credit interest is paid on positive Total Equity balances. Debit interest will be applied to any negative Total Equity balances or uncovered initial margin in all currencies.