

**Asia Pacific Cash Equities Disclosures**  
(Updated November 2020)

**Effective as of October 31, 2020**

Citigroup (together with its affiliates, the “Firm”, “we” or “us”) is a global financial services firm that operates as a broker, dealer and market maker in equities markets. Citi is dedicated to adhering to applicable laws and regulations in our dealings with our clients in those markets. This document is intended to clarify aspects of the trading relationship between Citi and our clients (each, the “Client” or “you”) in equities markets.

Citi offers Pan Asian execution services in equities securities in Pan Asia, and through its affiliates in Latin America (LATAM), North America (NAM) and Europe, the Middle East and Africa (EMEA).

The information being described relates to Citi trading equities securities as of October 31, 2020, and is subject to change without notice and prior to the circulation of any update. It is always recommended that you contact your Citi sales representative or [eesales@citi.com](mailto:eesales@citi.com) for additional information.

The disclosures set forth in this document apply to the institutional equities business of Citi and to its clients that fall within the regulatory definition of “Institution”; these disclosures may not be complete and we recommend seeking clarifications you may require from your Citi representative. These disclosures are intended for institutional clients and are not intended for individual or other retail investors. These disclosures are subject to (and, to the extent of any conflict, shall be governed by): (i) any written agreement with you; and (ii) any applicable law or regulation (including, but not limited to, any applicable requirements regarding best execution or conflicts of interest). Laws and regulations in various jurisdictions may provide rights or obligations other than those discussed in this document. To the extent of any conflict between these disclosures and any other disclosures (including published policies) we have previously provided to you, the terms of these disclosures shall govern.

You should review this document in connection with other applicable Citi agreements, terms of business and disclosures in order to fully understand your relationship with us in the context of a particular transaction. The Firm may execute an order received from you as principal or agent (executed by Citi on an exchange or otherwise as agent for its Clients), or partly as principal and partly as agent. In the case of transactions executed on an agency basis, the Firm will be acting solely as agent for the purpose of execution and not otherwise as an agent, fiduciary, financial advisor or in any similar capacity on your behalf, and the disclosures set out in this document will also apply to the extent relevant, except for those set out in the section under the heading “Principal Trading”.

Any statements we make to a Client should not be construed as recommendations or advice or that Citi has acted as the Client’s advisor. In addition, when we transact with our Clients, we rely upon the apparent authority of the employees, representatives, advisers and agents who communicate with us on their behalf, and we assume no obligation to independently verify that authority.

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<b>(1) Principal Trading</b>	<p>When we execute a client order as principal, we do so on an arm's length basis, for our own account. In such capacity, Citi (including its sales and trading personnel) does not act as a broker, agent, fiduciary, advisor or in any similar capacity on behalf of its Client, and Citi does not undertake the duties that an entity acting in that capacity would ordinarily perform.</p> <p>When we are acting in a principal trading capacity, we may look for market opportunities that both satisfy the terms of a Client's order and allow us to make an appropriate return on the transaction with the Client, including while executing other transactions to satisfy our own, competing trading interests and responding to competing orders from other Clients. As such, except to the extent that we have agreed to different terms of execution with a Client, we will exercise our reasonable discretion in entering into a transaction with a Client based upon its order, including with respect to fill quantity, execution time, prioritization and whether to hedge or enter into such transaction electronically, manually, on aggregated basis with other orders or using internal or external sources of liquidity.</p> <p>We make markets in equity securities. We also act as an Authorized Participant in the creation and redemption of exchange-traded products (ETPs). As a market maker, we may have a number of positions and execute against the competing orders of multiple Clients, as well as trading to satisfy our own interests. As a result, we may trade with others prior to or alongside hedging or executing a particular Client's order.</p> <p>Subject to and where allowed by applicable law, we may hedge any transaction. This activity may take into account both the information that you provide when asking us to quote for a transaction and any information held regarding your previous trading activity. Following the receipt of a facilitation order we may, in our reasonable discretion, engage in hedging as we determine appropriate to manage risks that we assume in connection with such transaction or to inform the pricing of such transaction. We also exercise reasonable discretion in deciding how, when and where to hedge, which may take into account both internal and external sources of liquidity. Our hedging, and other market-making activities can affect: market levels; the prices we offer to a Client or at which execution occurs; the availability of liquidity at levels necessary to execute Client orders; the level at which a benchmark or reference market rate is set; and whether prices change in a manner that accelerates, triggers, or delays or prevents the triggering of, stop-loss orders, barriers, knock-outs, knock-ins or similar order conditions. While it is not intended that such hedging activity will cause any material detrimental effect to you, such activity may have an impact upon the prices you obtain when we trade with you or when you trade with other firms. This activity may be entered into at any time after you ask us to</p>
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provide a quote for a transaction. In conducting our hedging, positioning and other market-making activities, we endeavor to employ means reasonably designed to avoid undue market impact, and in all cases we endeavor to comply with applicable law.

In some cases, we do not disclose information regarding such activities to our Clients on an order- or transaction-specific basis, but we require our personnel to be truthful if they agree to provide such information. We also are under no obligation to pass on to a Client profits derived from those activities. . Further, we generally do not disclose the amount of revenue we earn or expect to earn from a transaction or the components of our “all-in” price, but again, we require our personnel to be truthful if they agree to provide such information.

When determining prices at which we will trade as principal, we may take into account factors including, but not limited to: product type; the market in which the transaction would occur; the type of order; the size and direction of the transaction; other pricing information; and internal costs. We may also take into account Client-specific and transaction-specific factors including, but not limited to: the volume, types, size, frequency or speed of trading the Client executes with Citi and in the market; the potential market impact of the Client’s trading activity with Citi and in the market; the Client’s credit quality and Citi’s credit exposure to the Client; specific terms of the transaction or governing documentation; and the extent and nature of the Client’s business relationship(s) with Citi. Local legal or regulatory requirements may also be determinative. Some of these factors might operate to a Client’s disadvantage and may delay or prevent the execution against the order or increase the slippage or difference between any specified price trigger for the order and the actual execution price.

The relevant impact of each individual factor on the price of a transaction will differ depending upon the specific circumstances of that transaction. As a result, we may quote different prices to different Clients or at different times for the same or substantially similar type of transaction.

Where we provide quotes when acting as principal, we may, subject to applicable law: decide the transaction size or sizes of such quotes; update or withdraw such quotes at any time; execute orders at a better price than set out in such quotes; execute orders at a different price than such quotes in respect of transactions where execution in several securities is part of one transaction or in respect of orders that are subject to conditions other than market price. In addition, where we receive an order of a size bigger than our quotation size, we may decide to execute that part of the order which exceeds our quotation size at the quoted price, or at a different price; where we provide such quotes in different sizes and receive an order between those sizes, we may decide to execute the order at one of the quoted prices, or at a different price. Further, we may limit both the number of transactions that we undertake to enter into with a client pursuant to any quote and the total number of transactions that we undertake to enter into with different clients pursuant to any quote. Lastly, we may make any other modifications to our quotes as we determine in our sole discretion are necessary or desirable.

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	<p>When you enter into Equities transactions with us, it will be on the basis that you have read and understood these terms of dealing. If you have questions after reading this document, please contact a senior Citi representative. This document is also available at <a href="https://www.citibank.com/icg/about/disclosures/">https://www.citibank.com/icg/about/disclosures/</a> and may be updated from time.</p>
<b>(2) IOIs</b>	<p>Communication with Clients about trading axes and client flow is a constant activity in which our Global Sales and Trading team engage. We communicate about such trading activity using a wide variety of medium, including phone, Bloomberg (either via chat or the terminal), Symphony chat, email and at times, face to face. For the above communication methods (and any other non FIX, non systematized, communication means) Citi, consistent with industry practice, does not use AFME qualifiers when communicating IOIs using these means. We do adhere to the AFME Framework and use AFME qualifiers as described below, for all system generated and fix communicated IOIs. That being said, all of our client communications concerning trading axes and client flow follow the common regulatory guidance that our communication is <i>truthful, accurate and not misleading</i>.</p> <p>Citi's indications of interest ("IOIs") may be communicated through Citi's proprietary order management system or a third-party vendor system. These IOIs may be either "natural" or "non-natural", and may either represent client or house/principal interest. IOIs may be targeted/customized to the recipient or disseminated publicly.</p> <p>In designating IOIs as "natural" or "non-natural", and "client" or "house", Citi generally follows the AFME/IA Framework for Indication of Interest (<a href="https://www.afme.eu/globalassets/downloads/divisions/equities/afme-eqt-framework-for-indications-of-interest.pdf">https://www.afme.eu/globalassets/downloads/divisions/equities/afme-eqt-framework-for-indications-of-interest.pdf</a>). This disclosure clarifies Citi's use of those IOI designations where the Framework is ambiguous:</p> <ul style="list-style-type: none"><li>• Citi may use either a C:1 – Client Natural (Block) IOI or C:2 – Client Natural (Working) IOI to represent a customer order, whether or not working in the market, so long as the order has been received by Citi. Citi's IOIs are intended to reflect our existing orders; however, if a situation changes while we have an IOI outstanding, it is possible that any IOI may no longer reflect an existing order at any moment in time.</li><li>• When Citi transmits an H:1 – House Position Unwind IOI, Citi does not intend to immediately replace that position; and when Citi transmits an H:2 – House Position Wanted IOI, Citi is engaging in proactive hedging activity and does not intend to immediately unwind the resulting position. However, under certain circumstances (including, but not limited to, changing market conditions or changes to its risk appetite), Citi may in either case (H:1 or H:2) not fill published size or trade out of or replace the traded position acquired in response to these IOIs without giving prior notice to the client. Positions may include cash equities and/or derivatives.</li></ul>

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	<ul style="list-style-type: none"><li>• Citi may use the P:1 – Potential IOI when Citi has a reasonable expectation that it has a client interest. Please note that, consistent with the Framework, at the time of display, P:1 IOIs do not necessarily represent a customer order that Citi has received, and no assurance can be given that the potential interest will result in a trade until Citi has had a conversation with both the buyer and the seller.</li></ul> <p>If you have questions regarding our IOI practices, please contact your Citi representative.</p>
<b>(3) Citi Internal Liquidity</b>	<p><u>What are the internal sources of liquidity Citi has access to?</u></p> <p>Currently in Asia, Citi provides three distinct sources of internal liquidity:</p> <ol style="list-style-type: none"><li>(1) CitiMatch</li><li>(2) Principal Internalizer</li><li>(3) Liquidity Hub</li></ol> <p><b>CitiMatch</b> dark pool in Hong Kong and Japan combines agency and Citi’s own principal liquidity. Access to CitiMatch is via the DMA and algorithmic platform, and clients have the option to opt-out.</p> <p><b>Principal Internalizer (PI)</b> is a matching venue for principal liquidity, executed by Citi algorithms for matching contra principal orders at the child level to optimize execution costs. For availability on a market basis please contact Citi sales representative or <a href="mailto:eesales@citi.com">eesales@citi.com</a>.</p> <p>For principal single stock swap hedges where the equity swap reflects the price of the underlying hedge Citi may internalize where no less advantageous to Citi’s clients. On these principal transactions Citi owes Best Execution and clients are opted in automatically given the natural matching and inherent benefits of price improvement and reduced market impact. Please reference Citi’s Best Execution Disclosures for further details</p> <p><b>Citi’s Liquidity Hub (LH)</b> is a non-display principal liquidity sourced from Citi’s Central Risk Desk accessed via Citi algorithms. See “Central Risk” section below for further information.</p>

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<b>(4) Central Risk</b>	<p>Citi's Central Risk Desk ("Central Risk" or "CR") uses an automated trading platform that provides liquidity and manages a principal risk portfolio. CR's objective is to optimize Citi's risk portfolio utilizing a variety of hedging products. Orders filled by CR will be denoted as principal capacity executions on trade confirmations (Tag 29 LastCapacity '4'). Eligible principal orders by channel include:</p> <ol style="list-style-type: none"><li>1) Principal flows/orders hedging client single stock "EE swaps"</li><li>2) Principal flows/orders hedging client single stock "high touch (incl. program) swaps"</li><li>3) Flows (hedges) from Citi Principal desks</li></ol> <p>Citi APAC currently offers two distinct interactions with its principal liquidity in CR via LH.</p> <ul style="list-style-type: none"><li>• Anonymous Child Level Interaction with CR – per our execution venue analysis practices, LH will only see order flow in accordance with our policies and procedures relating to routing and execution of customer orders ("Citi's Order Execution Policies"). CR will receive explicit execution details of child orders crossed with LH on T day; and child order quantity and price data for child orders sent to LH to check for crossing opportunities on T+1. No client identification will be available to LH or CR. ("Pillar 3")</li><li>• Parent Algo Order Interaction with CR – Remaining order information is passed to LH for potential full order size completion. CR desk will only receive explicit child level execution details, including child order quantity and price. No details on unexecuted parent order information is shared with CR desk and traders. ("Pillar 2")</li></ul> <p>LH is an internal source of Citi principal liquidity for hedges of both Electronic Execution ("EE") swap orders and High-touch (incl. program) swap orders for single stocks and index/baskets submitted via Citi algorithms by Citi Equities Division trading personnel (such personnel are employees of Citi's registered and affiliated broker-dealers in each region). When LH interacts with liquidity, it does so with an information barrier in place that protects client confidential information from passing outside of EE barriers. LH analyzes the firm's central risk management desk's portfolio and, alongside this and other factors, determines its risk appetite. This appetite is made available to Citi's algorithms.</p>
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	<p>The following describes the client onboarding process for LH interactions:</p> <ul style="list-style-type: none"> <li>• For clients executing on swap, we may strike the original hedge for any swap by executing a principal transaction, such as against LH, rather than executing at a third party market center, venue or an exchange. If you prefer that we do not do so, you may request to your Sales Desk Coverage representative that we do not, though we retain ultimate discretion.</li> </ul> <p>Citi trading personnel will analyze the historical orders and executed LH trades as mentioned in the two bullets above. This information will be used to configure the CR system to optimize client interaction and satisfy best execution obligations.</p> <p>Markets Quantitative Analytics (“MQA”) analysts support the Citi Global Equities business in general and have access to principal and client orders and execution information across the Equities Division. In the context of the CR business, these analysts may be requested to analyze Citi algorithm execution behavior, in order to increase the interaction rate by providing aggregated results from such analyses to the CR desk.</p> <p>See “<b>Confidentiality / Privacy and Data Management</b>”, “<b>Conflicts of Interest</b>” and “<b>Quantitative Analysts</b>” sections for additional information.</p>
<p><b>(5) Citi External Liquidity</b></p>	<p><u>What are the external sources of liquidity you connect to?</u></p> <p>Citi sources liquidity across Asia’s main regulated markets (Primary Exchanges and secondary venues where available). Please see <u>Appendix C</u> for a list of those venues currently available via our cash equities electronic execution platform in APAC. We access liquidity across display and non-display venues to source as much liquidity as possible to optimize client execution. Where Citi does not have direct market connectivity to the Primary Exchanges, we leverage local brokers to access those markets.</p> <p><u>Can clients opt out of any external venues (incl. non-displayed liquidity sources)?</u></p> <p>Yes, clients have to ability to opt out of any non-primary venues if they wish to do so. If not specified otherwise, routing will be implemented at Citi’s discretion based on local best execution requirements.</p>

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	<p><u>Does Citi aggregate orders to fulfil minimum quantity?</u></p> <p>No, Citi does not aggregate separate client orders to fulfil minimum fill requirements. Citi may, however, access venues that aggregate orders to fulfil Minimum Execution Size. Clients can choose to opt-out from executing on those venues that aggregate orders</p>
<b>(6) Order Handling / Routing</b>	<p>What is the main objective when handling or routing a client's Order?</p> <p>When handling and routing Client orders, Citi takes reasonable steps to obtain the best result for clients, taking into account price, cost, speed, likelihood of execution, size, nature or any other consideration relevant to the execution of an order, when executing client orders. These factors are known as the "execution factors" and will provide the basis for us to explain how we will provide best execution. The relevance and the relative importance of execution factors will depend on the characteristics of your order, any specific order instructions, asset classes, the instrument and the execution venue or the market.</p> <p>For Hong Kong when executing orders on your behalf, Citi considers generally (among other things):</p> <ul style="list-style-type: none"><li>• Execution price (without any costs charged to you or our own fees and commissions);</li><li>• Speed;</li><li>• Likelihood of execution; and</li><li>• Size and nature or any other consideration deemed relevant by Citi to the execution of an order.</li></ul> <p>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:</p> <ul style="list-style-type: none"><li>• Size of the order;</li><li>• Liquidity available for the instrument or instruments that are the subject of the order;</li><li>• Period over which we may execute the order; and</li></ul>

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- Venues available at the time of the order.

In giving us such an order, there are many possible ways that the order could be worked, so 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 the result is, by the nature of the type of order, uncertain.

In some circumstances, and where it is no less advantageous to you, we may internally cross orders instead of seeking execution on another venue. In such circumstances, best execution obligation is still owed and we would be providing you with best execution.

### **Cash Equities**

We will consider execution price (without any costs charged to you or our own fees and commissions), speed, likelihood of execution, size, nature or any other consideration as deemed relevant by Citi to the execution of an order when executing orders on your behalf. 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, there are many possible ways that the order could be worked, 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 the result is, by the nature of the type of order, uncertain.

### **Direct Market Access and Direct Strategy Access**

When you use our Direct Market Access or Direct Strategy Access 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, and will not accept responsibility for those parameters selected by you as factors for providing you with best execution. However, to the extent applicable, we will provide best execution based on any remaining factors.

### **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.

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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. Please refer to Citi Markets Best Execution Procedure Hong Kong for details on Four-Fold Test.

[https://www.citibank.com/mss/products/equities/cash\\_equities/docs/HK\\_Best\\_Execution.pdf](https://www.citibank.com/mss/products/equities/cash_equities/docs/HK_Best_Execution.pdf)

### **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. As such, best execution will not be owed.

### **Equity Swaps**

Where you are trading equity swaps (or similar access products) with us and the initial and/or final price of the equity swaps reflects the price of the underlying hedge, we will provide you with best execution. The best execution applies to the execution by us of the swap, but it is monitored by reference to the execution of the underlying hedge. Where best execution applies and where we determine that it is no less advantageous to you, we may execute the underlying hedge by internally crossing the orders in whole or in part from our own principal book instead of seeking execution on another venue. The swap transaction fee in our trade confirmations/contract notes is a fee charged by Citi which may not reflect actual market charges (including any taxes, charges or other levies) usually incurred, as we may optimize our hedge in various ways. In respect of give-in trades, best execution is not owed.

### **Choosing an Execution Venue**

When we execute an order for a financial instrument, we may do so on the exchange where we have direct membership. Where we do not hold a direct membership of an exchange, but other another Citi entity does, we will generally look to execute on the relevant venue via a Citi entity. Where we and the other Citi entity 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 approved 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, speed and likelihood of execution.

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### **GTD and GTC Orders:**

Citi provides the following order handling procedure and protocols as it relates to the duration of cash equities orders in APAC. In the interests of increasing transparency, the following disclosure is to inform Citi clients and those clients of Citi affiliates whose orders are entered with Citi (collectively, "Citi Clients") of Citi's order handling procedures and protocols related to good-til-date ("GTD") and good-til-cancelled ("GTC") orders in cash equities products.

### **Duration of orders**

Citi considers client orders to be Day Orders, unless otherwise specified. A Day Order is an order that is only valid on and for the day it is entered. Day Orders and unfilled portions of partially executed Day Orders will expire at the end of the regular trading day on the day that the order was received.

The Firm also accepts GTD and GTC orders. GTC/GTD orders are only eligible for execution during the regular market hours. A GTC/GTD order will remain open on the Firm's books until executed, cancelled by the client that placed the order or cancelled by the Firm, or in case of GTD until the order expires at its designated time-in-force date but no later than one calendar year, whichever comes first.

### **Reserved rights as it relates to GTD/GTC orders**

The Firm reserves the right, at its sole discretion but subject to applicable laws and rules, to modify, suspend, or cancel any of its order handling protocols as it relates to GTD/ GTC orders entered by Citi Clients. While the Firm makes reasonable efforts to ensure the GTD/ GTC offering operates as expected, there may be a risk associated with the system failure, interruption or delay in messaging (i.e., cancellations) that could expose a client to substantial damage, expense or loss. In the case of a system failure or other delay or outage, Citi will use commercially reasonable efforts to provide you with current information and communicate any order updates, modifications, cancellations, etc. in timely manner. Below is the list of the Firm's expectations from its clients, when GTD/ GTC orders are entered by Citi Clients:

- Citi reserves the right to cancel GTC/GTD orders for any reason, including systems issues/unavailability, corporate actions on a best efforts basis (dividends, splits, and symbol changes), security restrictions, and risk checks at any point in the lifetime of the GTC/GTD order.

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	<ul style="list-style-type: none"><li>• It is the responsibility of each Citi Client to check and monitor the status of their GTC/GTD orders whether these orders are live, cancelled or modified as intended, and have not been cancelled by Citi for any reason at all times, including during market hours.</li></ul> <p>To the extent permitted by applicable law, the Firm reserves the right and will have no responsibility or liability for any potential damage, expense or loss incurred due to the failure to adhere to the above expectations.</p>
<b>(7) Best Execution</b>	<p><u>How does Citi provide Best Execution?</u></p> <p>Citi has a Best Execution governance framework in place overseeing its execution business to provide that we:</p> <ul style="list-style-type: none"><li>(i) Consistently seek to deliver best execution and operate in the best interests of our clients;</li><li>(ii) Comply with all relevant regulatory requirements; and</li><li>(iii) Continuously look at ways to further improve our execution capabilities.</li></ul> <p>Citi bases its evaluation on multiple quantitative performance metrics looking at various factors such as quality of execution and toxicity.</p> <p>Our governance framework is made of various sub-committees focusing on key components of our execution. Each working group has distinct responsibilities and is made up of various representatives from key business and control functions including Risk, Compliance, Trading and Technology.</p> <p>We have the following regional committees in place as part of the governance framework:</p> <ul style="list-style-type: none"><li>• Best Execution Committee chaired by regional Equities management. Meetings are held on a quarterly basis and the committee is responsible for monitoring execution quality and effectiveness of execution arrangements.</li><li>• EEG (Electronic Execution Governance) Committee chaired by regional Equities management. Meetings are held on a quarterly basis and the committee is responsible to oversee the risks and controls related to Equity Principal Trading executions on LTA applications.</li><li>• Client Facilitation/IOI Council chaired by regional Equities management. Meetings are held on a monthly basis and the Council is responsible for overseeing risks and controls related to Client Facilitation services offered to external clients, including Indication of Interests, and maintaining adequate controls and procedures in client disclosures, consent, and transparency in compliance with relevant regulations.</li></ul>

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<b>(8) Market Commentary</b>	When we provide market commentary, we are not acting as your adviser and we do so with the expectation that you are a sophisticated investor capable of making your own investment decisions without reliance on suggestions or information we may provide.
<b>(9) Trading Limits</b>	<p>To the extent we communicate or otherwise impose notional or share limits and/or any other limits or control settings, any such limits/controls are for the benefit of Citi and have the goal of fulfilling Citi’s regulatory obligations.</p> <p>You may not rely on any such limits for your risk management purposes.</p>
<b>(10) Confidentiality / Privacy and Data Management</b>	<p>We are bound by contractual and regulatory obligations relating to confidential information and have adopted policies and procedures to assist us in meeting these obligations. What follows is a non-exhaustive list of examples of how we may use Trade Data. Where consistent with contractual and regulatory obligations:</p> <p>Citi may use certain order and execution data, including cancellations/modifications (together, “Trade Data”) for bona-fide business purposes. These business purposes include, without limitation, performing venue and transaction cost analysis and distributing IOIs. Citi reserves the right to advertise aggregated high-touch and low-touch volumes by symbol at periodic intervals on Bloomberg.</p> <p>Clients may opt out if desired by contacting your Citi representative for details. More generally, we may use Trade Data in connection with other trading or business purpose of Citi (including its order routing practices) that are permissible under the relevant contractual and regulatory obligations.</p> <p>Citi analyzes public trading-related data and Citi-owned order data to improve its trading decisions (e.g., by understanding of market dynamics, to determine its trading strategy or to evaluate its capital commitment trades).</p> <p>Individual customer Trade Data entered into Citi high-touch execution channels, and into Central Risk, are included in such analyses on a post-trade basis.</p> <p>Individual customer Trade Data entered into low-touch execution channels are not included in such analyses without the express permission of the client, but may be analyzed by Citi personnel who support the low-touch execution channel (including, but not limited to, Operations,</p>

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IT/application support team, Compliance, electronic execution analysts and quantitative analysts) in order to optimize the low-touch offering, review sales coverage and review client relationship management. Customer orders will also be included in aggregate analyses of Trade Data (e.g., at the level of sector, product type or client type).

Additionally, we analyze information regarding executed transactions on an individual and aggregate basis for a variety of purposes, including credit and market risk management, sales coverage, and Client relationship management. We analyze, comment on, and disclose anonymized and/or aggregated information regarding executed transactions, together with other relevant market information, internally and to third parties, as market color. We also use such anonymized and/or aggregated information in products, services or data that we offer as part of our business. We reserve the right to run simulations and share potential profit and loss, crossing rates and cost savings with our Central Risk teams to gauge appetite to provide an offering to clients that may not been offered the product. In such cases, no order flow identifying information will be shared and the goal of this is to improve the execution outcome.

After trade date (generally on T+1), other desks will see only revenue numbers generated from a given desk's activity. For low-touch orders routed directly to the EE desk, other desks cannot see what security was traded, and therefore cannot see side, quantity, etc. The EE desk globally has its own systems and infrastructure – separate from that of the High-Touch Cash desk, Program Trading desk and Research Sales team – which are designed to maintain the confidentiality of your order flow.

With respect to FIX orders (sent either via high-touch or low-touch channels), Citi's Connectivity team can view orders.

Additionally, Citi complies with a Global Markets and Securities Services Policy on Sharing Client or Citi Confidential Information, which sets out requirements that apply in connection with the sharing of Client and Citi Confidential Information. The policy provides that, with limited exception, Confidential Information may not be shared externally, and, within Citi, may be shared only on a "need to know" basis. Citi Confidential Information may only be shared outside Citi in certain circumstances, subject to limitations and in compliance with Citi policies.

Lastly, as part of our obligations as a regulated entity, we share Client and transaction information as required by our global regulators.

Also see Citi's global Privacy Notice here: <https://www.citigroup.com/citi/privacy.html>. For more information, please contact your Citi representative.

## Asia Pacific Cash Equities Disclosures

(Updated November 2020)

<b>(11) Conflicts of Interest</b>	<p>The fact that we act as a broker and a dealer in securities for multiple Clients with differing interests gives rise to inherent conflicts of interest between us and our Clients and among our Clients with respect to whether, when, to what extent and at what prices we execute transactions with our Clients.</p> <p>In some markets, where permitted, we may maintain inventory or pre-position in anticipation of a future Client's order. We may derive additional benefits from that activity, including, among others, reduced transaction costs when we use internal liquidity and ownership or other economic interest (such as the right to receive payments or other fees or revenue sharing) in an external venue or platform where we trade to fill a Client's order. This activity may present conflicts of interest, but it is our practice to conduct this activity in a manner designed to avoid disadvantaging our Clients. All compensation or other economic interests resulting from such arrangements will accrue to Citi's account and not the Client's account.</p> <p>Citi may transact business with you or on your behalf or (where separately agreed in writing) provide advice to you, in circumstances where it has, directly or indirectly, a material interest or a relationship of any description with a third party that may involve a conflict of interest or potential conflict of interest with you. In this context, material interests or relationships may include, without limitation, Citi interests through market ownership and personnel interests through shareholdings or board memberships. Subject to applicable law, no such conflict of interest or potential conflict of interest shall prevent Citi from carrying out any transaction and Citi shall not be liable to account to you for any benefit made or received by it in such circumstances.</p> <p>Unless separately agreed in writing, we do not act as your adviser or fiduciary or assume other equitable duties. We have policies and procedures to identify, consider and manage potential conflicts of interest and protect the integrity of our relationships with our clients. Citi personnel are required to comply with such policies and procedures and may not do anything directly or indirectly that is prohibited thereunder.</p>
<b>(12) Quantitative Analysts</b>	<p>Citi APAC maintains a record of all orders received (including orders received but not executed), and all orders executed, as required by regulation. These records are generally available to Technology, Compliance and control function personnel in order to surveil trading and monitor operational status. Additionally, certain front-office personnel employ quantitative techniques to analyze these records for various business purposes (e.g., to manage credit and market risk, to enable client relationship management, to evaluate capital commitment trades, to improve both CR and EE offerings, to produce market commentary, to monitor trading, etc.). These personnel may be organized into teams that have reporting structures separate from the Equities Division (e.g., MQA) and whose supervision and compensation are directed</p>

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	<p>independently from the Equities Division, or they may be embedded within a particular business within the Equities Division (e.g., Execution Advisory Services or “EAS” within the EE business, which prepares transaction cost analysis) and have their supervision and compensation directed by the management of their particular business.</p>
<b>(13) Payment for Order Flow</b>	<p>CGML does not route to counterparties or trading venues that pay us in any form, in return for order flow. Execution is done in accordance with Citi’s Execution policy:</p> <p><a href="https://www.citibank.com/icg/global_markets/docs/Citi-Markets-and-Banking-Execution-Policy.pdf">https://www.citibank.com/icg/global_markets/docs/Citi-Markets-and-Banking-Execution-Policy.pdf</a></p> <p>Select venues provide rebates on order executions that occur as a result of liquidity provision. We do route orders to some venues that offer rebates for passive liquidity.</p>