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29 October 2021

Securities and Exchange Commission
Division of Trading and Markets
Mail Stop 7010, 100 F Street NE
Washington, DC 20549
United States of America

By Email: SBS-OTCDDnotices@sec.gov

Dear Sirs:

Notice of Intent to Rely on UK Substituted Compliance Order

Pursuant to paragraph (a)(16) of the Order Granting Conditional Substituted Compliance in Connection with Certain Requirements Applicable to Non-U.S. Security-Based Swap Dealers and Major Security-Based Swap Participants Subject to Regulation in the United Kingdom (the “**Order**”),¹ Citigroup Global Markets Limited (“**CGML**”) hereby provides notice to the Securities and Exchange Commission (the “**Commission**”) of its intent to rely on the Order.

CGML is a “Covered Entity” as that term is defined in paragraph (g)(1) of the Order. CGML intends to rely on substituted compliance with respect to certain requirements of the Securities Exchange Act of 1934 (the “**Exchange Act**”) for which the Commission has provided substituted compliance determinations. The chart below lists each relevant paragraph of the Order in Column A, whether CGML intends to rely on the substituted compliance determination in that paragraph in Column B, and, where relevant, the class of security-based swap (“**SBS**”) transactions (for transaction-level requirements) or SBS business (for entity-level requirements), for which CGML intends to apply substituted compliance.

COLUMN A: Relevant Paragraph of the Order	COLUMN B: CGML reliance on the Order	COLUMN C: Scope of the business for which CGML will rely on the Order
Paragraph (b)(1): Internal risk management provisions	Yes	All SBS Business
Paragraph (b)(2): Trade acknowledgement and verification	Yes	All SBS Business
Paragraph (b)(3): Portfolio reconciliation and dispute reporting	Yes	All SBS Business
Paragraph (b)(4): Portfolio compression	Yes	All SBS Business
Paragraph (b)(5): Trading relationship documentation	Yes	All SBS Business
Paragraph (c)(1): Capital	Yes	All SBS Business

¹ See 86 Fed. Reg. 43,318 (Aug. 6, 2021).

Paragraph (c)(2): Margin	Yes	All SBS Business
Paragraph (d)(1): Internal supervision	Yes	All SBS Business
Paragraph (d)(2): Chief Compliance Officers	Yes	All SBS Business
Paragraph (e)(1): Disclosure of material risks and characteristics	Yes	SBS transactions entered into, or offered to be entered into, by or on behalf of CGML as part of its "U.S. business" as defined in 17 C.F.R. § 240.3a71-3(a)(8)
Paragraph (e)(2): Disclosure of material incentives or conflicts of interest	Yes	SBS transactions entered into, or offered to be entered into, by or on behalf of CGML as part of its "U.S. business" as defined in 17 C.F.R. § 240.3a71-3(a)(8)
Paragraph (e)(3): Know your counterparty	Yes	SBS transactions entered into, or offered to be entered into, by or on behalf of CGML as part of its "U.S. business" as defined in 17 C.F.R. § 240.3a71-3(a)(8)
Paragraph (e)(4): Suitability	No	N/A
Paragraph (e)(5): Fair and balanced communications	Yes	SBS transactions entered into, or offered to be entered into, by or on behalf of CGML as part of its "U.S. business" as defined in 17 C.F.R. § 240.3a71-3(a)(8)
Paragraph (e)(6): Daily mark disclosure	Yes	SBS transactions entered into, or offered to be entered into, by or on behalf of CGML as part of its "U.S. business" as defined in 17 C.F.R. § 240.3a71-3(a)(8)
Paragraph (f)(1)(i)(A): Recordmaking (18a-5(a)(1))	Yes	All SBS Business
Paragraph (f)(1)(i)(B): Recordmaking (18a-5(a)(2))	Yes	All SBS Business
Paragraph (f)(1)(i)(C): Recordmaking (18a-5(a)(3))	Yes	All SBS Business

Paragraph (f)(1)(i)(D): Recordmaking (18a-5(a)(4))	Yes	All SBS Business
Paragraph (f)(1)(i)(E): Recordmaking (18a-5(a)(4))	Yes	All SBS Business
Paragraph (f)(1)(i)(F): Recordmaking (18a-5(a)(5))	Yes	All SBS Business
Paragraph (f)(1)(i)(G): Recordmaking (18a-5(a)(6) and (a)(15))	Yes	All SBS Business
Paragraph (f)(1)(i)(H): Recordmaking (18a-5(a)(7))	Yes	All SBS Business
Paragraph (f)(1)(i)(I): Recordmaking (18a-5(a)(8))	Yes	All SBS Business
Paragraph (f)(1)(i)(J): Recordmaking (18a-5(a)(9))	Yes	All SBS Business
Paragraph (f)(1)(i)(K): Recordmaking (18a-5(a)(10))	Yes	All SBS Business
Paragraph (f)(1)(i)(L): Recordmaking (18a-5(a)(12))	Yes	All SBS Business
Paragraph (f)(1)(i)(M): Recordmaking (18a-5(a)(17))	Yes	SBS transactions entered into, or offered to be entered into, by or on behalf of CGML as part of its "U.S. business" as defined in 17 C.F.R. § 240.3a71-3(a)(8)
Paragraph (f)(1)(i)(N): Recordmaking (18a-5(a)(18)(i) or (ii))	Yes	All SBS Business
Paragraph (f)(1)(i)(O): Recordmaking (18a-5(a)(18)(iii))	Yes	All SBS Business
Paragraph (f)(2)(i)(A): Recordkeeping (18a-6(a)(1))	Yes	All SBS Business
Paragraph (f)(2)(i)(B): Recordkeeping (18a-6(b)(1)(i))	Yes	All SBS Business
Paragraph (f)(2)(i)(C): Recordkeeping (18a-6(b)(1)(ii) and (iii))	Yes	All SBS Business
Paragraph (f)(2)(i)(D): Recordkeeping (18a-6(b)(1)(iv))	Yes	All SBS Business
Paragraph (f)(2)(i)(E): Recordkeeping (18a-6(b)(1)(v))	Yes	All SBS Business
Paragraph (f)(2)(i)(F): Recordkeeping (18a-6(b)(1)(vi))	Yes	All SBS Business

Paragraph (f)(2)(i)(G): Recordkeeping (18a-6(b)(1)(vii))	Yes	All SBS Business
Paragraph (f)(2)(i)(H): Recordkeeping (18a-6(b)(1)(viii))	Yes	All SBS Business
Paragraph (f)(2)(i)(I): Recordkeeping (18a-6(b)(1)(ix))	Yes	All SBS Business
Paragraph (f)(2)(i)(J): Recordkeeping (18a-6(b)(1)(x))	Yes	All SBS Business
Paragraph (f)(2)(i)(K): Recordkeeping (18a-6(b)(1)(xii))	Yes	SBS transactions entered into, or offered to be entered into, by or on behalf of CGML as part of its "U.S. business" as defined in 17 C.F.R. § 240.3a71-3(a)(8)
Paragraph (f)(2)(i)(L): Recordkeeping (18a-6(c))	Yes	All SBS Business
Paragraph (f)(2)(i)(M): Recordkeeping (18a-6(d)(1))	Yes	All SBS Business
Paragraph (f)(2)(i)(N): Recordkeeping (18a-6(d)(2))	Yes	All SBS Business
Paragraph (f)(2)(i)(O): Recordkeeping (18a-6(d)(3))	Yes	All SBS Business
Paragraph (f)(2)(i)(P): Recordkeeping (18a-6(d)(4) and (d)(5))	Yes	All SBS Business
Paragraph (f)(2)(i)(Q): Recordkeeping (18a-6(e))	Yes	All SBS Business
Paragraph (f)(2)(i)(R): Recordkeeping (18a-6(f))	Yes	All SBS Business
Paragraph (f)(3)(i): File Reports (18a-7(a)(1) or (a)(2) and 18a-7(j))	Yes	All SBS Business
Paragraph (f)(3)(ii): File Reports (18a-7(a)(3) and 18a-7(j))	Yes	All SBS Business
Paragraph (f)(3)(iii): File Reports (18a-7(b))	Yes	All SBS Business
Paragraph (f)(3)(iv): File Reports (18a-7(c),(d),(e),(f),(g), and (h))	Yes	All SBS Business
Paragraph (f)(3)(v): File Reports	Yes	All SBS Business

(18a-7(i))		
Paragraph (f)(4)(i)(A): Provide Notification (18a-8(a)(1)(i), (a)(1)(ii), (b)(1), (b)(2), and (b)(4))	Yes	All SBS Business
Paragraph (f)(4)(i)(B): Provide Notification (18a-8)(c))	Yes	All SBS Business
Paragraph (f)(4)(i)(C): Provide Notification (18a-8)(d))	Yes	All SBS Business
Paragraph (f)(4)(i)(D): Provide Notification (18a-8)(e))	Yes	All SBS Business
Paragraph (f)(5): Securities Counts	Yes	All SBS Business
Paragraph (f)(6): Daily Trading Records	Yes	All SBS Business

For further information about this notice, please contact Mr. David Flowerday at david.flowerday@citi.com or +44 20 7508 6939.

Yours faithfully,



Andrew Love
Legal Counsel
for **Citigroup Global Markets Limited**

1. Balance Sheet Statement [Statement of Financial Position]**1.1 Assets**

		References	Breakdown in table	Carrying amount
				Annex V.Part 1.27
				010
010	Cash, cash balances at central banks and other demand deposits	IAS 1.54 (i)		8,048,872,294.00
020	Cash on hand	Annex V.Part 2.1		0.00
030	Cash balances at central banks	Annex V.Part 2.2		0.00
040	Other demand deposits	Annex V.Part 2.3	5	8,048,872,294.00
050	Financial assets held for trading	IFRS 9.Appendix A		258,263,150,052.00
060	Derivatives	IFRS 9.Appendix A	10	172,592,346,839.00
070	Equity instruments	IAS 32.11	4	24,870,789,828.00
080	Debt securities	Annex V.Part 1.31	4	60,800,013,385.00
090	Loans and advances	Annex V.Part 1.32	4	0.00
096	Non-trading financial assets mandatorily at fair value through profit or loss	IFRS 7.8(a)(ii); IFRS 9.4.1.4	4	109,141,022.00
097	Equity instruments	IAS 32.11	4	109,141,022.00
098	Debt securities	Annex V.Part 1.31	4	0.00
099	Loans and advances	Annex V.Part 1.32	4	0.00
100	Financial assets designated at fair value through profit or loss	IFRS 7.8(a)(i); IFRS 9.4.1.5	4	58,677,662,511.00
120	Debt securities	Annex V.Part 1.31	4	0.00
130	Loans and advances	Annex V.Part 1.32	4	58,677,662,511.00
141	Financial assets at fair value through other comprehensive income	IFRS 7.8(h); IFRS 9.4.1.2A	4	0.00
142	Equity instruments	IAS 32.11	4	0.00
143	Debt securities	Annex V.Part 1.31	4	0.00
144	Loans and advances	Annex V.Part 1.32	4	0.00
181	Financial assets at amortised cost	IFRS 7.8(f); IFRS 9.4.1.2	4	87,333,188,607.00
182	Debt securities	Annex V.Part 1.31	4	0.00
183	Loans and advances	Annex V.Part 1.32	4	87,333,188,607.00
240	Derivatives – Hedge accounting	IFRS 9.6.2.1; Annex V.Part 1.22	11	0.00
250	Fair value changes of the hedged items in portfolio hedge of interest rate risk	IAS 39.89A(a); IFRS 9.6.5.8		0.00
260	Investments in subsidiaries, joint ventures and associates	IAS 1.54(e); Annex V.Part 1.21, Part 2.4	40	3,883,533,326.00
270	Tangible assets			2,518,782.00
280	Property, Plant and Equipment	IAS 16.6; IAS 1.54(a); IFRS 16.47(a)	21, 42	2,518,782.00
290	Investment property	IAS 40.5; IAS 1.54(b); IFRS 16.48	21, 42	0.00
300	Intangible assets	IAS 1.54(c); CRR art 4(1)(115)		229,912,870.00
310	Goodwill	IFRS 3.50/(u); CRR art 4(1)(112)		0.00
320	Other intangible assets	IAS 38.8,118; IFRS 16.47 (a)	21, 42	229,912,870.00
330	Tax assets	IAS 1.54(n-o)		371,125,714.00
340	Current tax assets	IAS 1.54(n); IAS 12.5		82,173,171.00
350	Deferred tax assets	IAS 1.54(o); IAS 12.5; CRR art 4(1)(106)		288,952,543.00
360	Other assets	Annex V.Part 2.5		59,095,427,800.00
370	Non-current assets and disposal groups classified as held for sale	IAS 1.54(j); IFRS 5.38, Annex V.Part 2.7		0.00
380	TOTAL ASSETS	IAS 1.9(a), IG 6		476,014,532,978.00