

**CITI INTERNATIONAL FINANCIAL SERVICES, LLC**  
(A Wholly Owned Subsidiary of Citigroup  
Participation Luxembourg Limited)

Statement of Income

Year ended December 31, 2017

Revenue:	
Commissions	\$ 50,937,595
Interest income (Note 5)	720,822
Other income (Note 2,5)	35,390,896
Unrealized investment gain, net	<u>101,369</u>
Total revenue	<u>87,150,682</u>
Expenses:	
Management and processing fees (Note 5)	52,103,801
Employee compensation and benefits (Note 2)	13,430,857
Occupancy ( Note 5)	1,533,871
Communications	2,368,231
Execution and clearing fees	395,411
Regulatory fees	490,612
Other operating expenses (Note 5)	<u>9,086,716</u>
Total expenses	<u>79,409,499</u>
Income before income tax expense	7,741,183
Income tax expense (Note 7)	<u>1,327,662</u>
Net income	<u>\$ 6,413,521</u>

See accompanying notes to financial statements.