November 29, 2010

Ms. Elizabeth Murphy
Secretary, Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

Re: Short Term Borrowings Disclosure (File Reference No. S7-22-10)

Dear Ms. Murphy:

Citigroup Inc. ("Citigroup") is pleased to have the opportunity to comment on the Proposed Rule on Short Term Borrowings Disclosures issued by the Securities and Exchange Commission (SEC or the "Commission").

Citigroup is generally supportive of the amendments to the short-term borrowings disclosures. We believe that the additional disclosures in management's discussion and analysis (MD&A) will provide additional transparency and consistency about registrants' short-term borrowings arrangements to help investors better understand liquidity and funding risks to which the registrant is exposed. However, following are our concerns with the proposed disclosures:

- We oppose the proposed requirement to provide retrospective implementation. We have not tracked much of the information required by the proposal in the past. For example, we do not have the data to recreate prior period information needed for daily average balances as this was not a disclosure that we provided in the past. Therefore, we would encourage the SEC to require the proposed disclosures on a prospective basis only.

- We believe registrants should be required to provide prospectively the largest amount of short-term borrowings outstanding at close of business, not intra-day. We believe that any intra-day reporting requirement would not be operational as we do not currently track any intra-day information. Additionally, we do not believe that this information would be useful to investors, since the balance at any given point within a day is a reflection of the order in which transactions are processed, rather than an intended position/exposure to be taken.

- We believe that the requirement to provide average amounts outstanding on a daily average basis should only be prospective. We do not currently have the systems to track and calculate daily balance information for many of our accounts. For example, our product processors do not post daily to a general ledger account.

If we were required to provide this information, more time to would be needed to implement systems to meet the requirement so we would urge the SEC to extend the effective date of the disclosure requirements. Although banks currently provide average balance sheets in their Forms 10-K and 10-Q in accordance with Industry Guide 3, those averages are not always computed using daily balances for all accounts. Disclosure is provided when other averaging methods are used.

- We believe that financial institutions currently applying Industry Guide 3 should be permitted to retain the current short-term borrowings categories: (1) Federal Funds Purchased and Repurchase Agreements (2) Commercial Paper (3) Other.

- The foreign currency disaggregation requirement will be very difficult to implement due to the many general ledgers and chart of accounts standards that are employed across the globe in a multinational company like Citigroup. Our accounting systems and many of our general ledgers are not multi-currency, which would force collection of transactional data across many processor platforms to obtain the requested information by currency. Alternatively, we would propose that qualitative information be provided that highlights the range of currencies in which significant amounts of borrowings are conducted and to include a description about how certain currencies with very low rates and/or very high rates in comparison to the U.S. dollar affected the averages.

- We agree with the proposed disclosure for current interim period information and believe that it is not appropriate to require comparative period data. We also believe it would be appropriate for companies to qualitatively describe trends or seasonality in borrowing levels, if such trends or seasonality exist. Liquidity management is generally based on economic and environmental factors and there is no seasonal aspect for banks and other financial institutions in their borrowing levels.

- We do not believe brokerage payables should be in the scope of short-term borrowing disclosures, because they are not used as a means of raising funds. We understand and agree that brokerage borrowings are included in the scope of the proposed disclosures. Brokerage payables, however, are different from brokerage borrowings. Brokerage payables include amounts payable for securities failed to receive, deposits received for securities loaned and amounts payable to clearing organizations on open transactions, while brokerage borrowings are actual funding obligations that take the form of loans on the books of the counterparty.

Citigroup appreciates the opportunity to comment on the proposed short term borrowings disclosures. If you have any questions, please contact me at 212-559-7721.

Regards,

Robert Traficanti

Robert Traficanti
Deputy Controller and Global Head of Accounting Policy