

Citigroup Centre
33 Canada Square
Canary Wharf
London E14 5LB

Telephone: +44 (20) 7508 9080
Facsimile: +44 (20) 7986 1139



25 November 2024

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

Dear Sirs:

Amendment to Notice of Intent to Rely on UK Substituted Compliance Order

Reference is made to a notification dated 29 December 2023 (the “**2023 Substituted Compliance Notification**”) by Citigroup Global Markets Limited (“**CGML**”) to the Securities and Exchange Commission giving notice of intent to rely on 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 (“**Order**”).¹

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 Exchange Act for which the Commission has provided substituted compliance determinations.

By way of amendment to the 2023 Substituted Compliance Notification, CGML gives notice pursuant to paragraph (a)(16) of the Order of an amendment to its reliance on relevant paragraphs of the Order, as outlined in the Annex to this letter. The chart 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. This notice amends and restates in its entirety the 2023 Substituted Compliance Notification.

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

Yours faithfully,

A handwritten signature in black ink, appearing to read "Andrew Love".

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

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

Annex

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
Paragraph (c)(2): Margin	Yes	All SBS Business
Paragraph (d)(1): Internal supervision	Yes	All SBS Business
Paragraph (d)(2): Chief Compliance Officers	No	N/A
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	No	N/A
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)(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 (18a-7(i))	Yes	All SBS Business
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