



3 January 2022

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:

Notice of Intent to Rely on German Substituted Compliance Order

Pursuant to paragraph (a)(9) of the Amended and Restated 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 Federal Republic of Germany (the “**Order**”),¹ Citigroup Global Markets Europe AG (“**CGME**”) hereby provides notice to the Securities and Exchange Commission (“**Commission**”) of its intent to rely on the Order.

CGME is a “Covered Entity” as that term is defined in paragraph (g)(1) of the Order. CGME 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 CGME 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 CGME intends to apply substituted compliance.

COLUMN A: Relevant Paragraph of the Order	COLUMN B: CGME reliance on the Order	COLUMN C: Scope of the business for which CGME 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):	Yes	All SBS Business

¹ See Exchange Act Release No. 93411 (Oct. 22, 2021).

Trading relationship documentation		
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	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 CGME 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 CGME 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 CGME 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 CGME 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 CGME 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)(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 CGME 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 CGME 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)(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

If at any time CGME intends to modify its reliance on substituted compliance, CGME will promptly provide an updated notice in writing to the SEC.

For further information about this notice, please contact Ms. Sabine Huppert via email at sabine.huppert@citi.com.

Yours faithfully,



Citigroup Global Markets Europe AG

Andrew Love



Citigroup Global Markets Europe AG

Frank Martin Roth

