



Citigroup Global Markets Europe AG  
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25/11/2024

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 German Substituted Compliance Order**

Reference is made to a notification dated 3 January 2022 (the "**2022 Substituted Compliance Notification**") by Citigroup Global Markets Europe AG ("**CGME**") 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 Federal Republic of Germany (the "**Order**")<sup>1</sup>.

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

By way of amendment to the 2022 Substituted Compliance Notification, CGME gives notice pursuant to paragraph (a)(9) 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 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. This notice amends and restates in its entirety the 2022 Substituted Compliance Notification.

For further information about this notice, please contact Ms. Sabine Huppert via email at [sabine.huppert@citi.com](mailto:sabine.huppert@citi.com).

Yours faithfully,

Citigroup Global Markets Europe AG  
**Sabine Huppert**

Citigroup Global Markets Europe AG

**Frank Martin Roth**  
Associate General Counsel

<sup>1</sup> See Exchange Act Release No. 93411 (Oct. 22, 2021).

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ANNEX

<b>COLUMN A: Relevant Paragraph of the Order</b>	<b>COLUMN B: CGME reliance on the Order</b>	<b>COLUMN C: Scope of the business for which CGME will rely on the Order</b>
<b>Paragraph (b)(1):</b> Internal risk management provisions	Yes	All SBS Business
<b>Paragraph (b)(2):</b> Trade acknowledgement and verification	Yes	All SBS Business
<b>Paragraph (b)(3):</b> Portfolio reconciliation and dispute reporting	Yes	All SBS Business
<b>Paragraph (b)(4):</b> Portfolio compression	Yes	All SBS Business
<b>Paragraph (b)(5):</b> Trading relationship documentation	Yes	All SBS Business
<b>Paragraph (c)(1):</b> Capital	Yes	All SBS Business
<b>Paragraph (c)(2):</b> Margin	Yes	All SBS Business
<b>Paragraph (d)(1):</b> Internal supervision	Yes	All SBS Business
<b>Paragraph (d)(2):</b> Chief Compliance Officers	Yes	All SBS Business
<b>Paragraph (e)(1):</b> 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)
<b>Paragraph (e)(2):</b> 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)
<b>Paragraph (e)(3):</b> 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)
<b>Paragraph (e)(4):</b>	No	N/A

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Suitability		
<b>Paragraph (e)(5):</b> 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)
<b>Paragraph (e)(6):</b> Daily mark disclosure	No	N/A
<b>Paragraph (f)(1)(i)(A):</b> Recordmaking (18a-5(a)(1))	Yes	All SBS Business
<b>Paragraph (f)(1)(i)(B):</b> Recordmaking (18a-5(a)(2))	Yes	All SBS Business
<b>Paragraph (f)(1)(i)(C):</b> Recordmaking (18a-5(a)(3))	Yes	All SBS Business
<b>Paragraph (f)(1)(i)(D):</b> Recordmaking (18a-5(a)(4))	Yes	All SBS Business
<b>Paragraph (f)(1)(i)(F):</b> Recordmaking (18a-5(a)(5))	Yes	All SBS Business
<b>Paragraph (f)(1)(i)(G):</b> Recordmaking (18a-5(a)(6) and (a)(15))	Yes	All SBS Business
<b>Paragraph (f)(1)(i)(H):</b> Recordmaking (18a-5(a)(7))	Yes	All SBS Business
<b>Paragraph (f)(1)(i)(I):</b> Recordmaking (18a-5(a)(8))	Yes	All SBS Business
<b>Paragraph (f)(1)(i)(J):</b> Recordmaking (18a-5(a)(9))	Yes	All SBS Business
<b>Paragraph (f)(1)(i)(K):</b> Recordmaking (18a-5(a)(10))	Yes	All SBS Business
<b>Paragraph (f)(1)(i)(L):</b> Recordmaking (18a-5(a)(12))	Yes	All SBS Business
<b>Paragraph (f)(1)(i)(M):</b> 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)
<b>Paragraph (f)(1)(i)(N):</b> Recordmaking (18a-5(a)(18)(i) or (ii))	Yes	All SBS Business
<b>Paragraph (f)(1)(i)(O):</b>	Yes	All SBS Business

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Recordmaking (18a-5(a)(18)(iii))		
<b>Paragraph (f)(2)(i)(A):</b> Recordkeeping (18a-6(a)(1))	Yes	All SBS Business
<b>Paragraph (f)(2)(i)(B):</b> Recordkeeping (18a-6(b)(1)(i))	Yes	All SBS Business
<b>Paragraph (f)(2)(i)(C):</b> Recordkeeping (18a-6(b)(1)(ii) and (iii))	Yes	All SBS Business
<b>Paragraph (f)(2)(i)(D):</b> Recordkeeping (18a-6(b)(1)(iv))	Yes	All SBS Business
<b>Paragraph (f)(2)(i)(E):</b> Recordkeeping (18a-6(b)(1)(v))	Yes	All SBS Business
<b>Paragraph (f)(2)(i)(F):</b> Recordkeeping (18a-6(b)(1)(vi))	Yes	All SBS Business
<b>Paragraph (f)(2)(i)(G):</b> Recordkeeping (18a-6(b)(1)(vii))	Yes	All SBS Business
<b>Paragraph (f)(2)(i)(H):</b> Recordkeeping (18a-6(b)(1)(viii))	Yes	All SBS Business
<b>Paragraph (f)(2)(i)(I):</b> Recordkeeping (18a-6(b)(1)(ix))	Yes	All SBS Business
<b>Paragraph (f)(2)(i)(J):</b> Recordkeeping (18a-6(b)(1)(x))	Yes	All SBS Business
<b>Paragraph (f)(2)(i)(K):</b> 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)
<b>Paragraph (f)(2)(i)(L):</b> Recordkeeping (18a-6(c))	Yes	All SBS Business
<b>Paragraph (f)(2)(i)(M):</b> Recordkeeping (18a-6(d)(1))	Yes	All SBS Business
<b>Paragraph (f)(2)(i)(N):</b> Recordkeeping (18a-6(d)(2))	Yes	All SBS Business
<b>Paragraph (f)(2)(i)(O):</b> Recordkeeping (18a-6(d)(3))	Yes	All SBS Business
<b>Paragraph (f)(2)(i)(P):</b> Recordkeeping (18a-6(d)(4) and (d)(5))	Yes	All SBS Business
<b>Paragraph (f)(2)(i)(Q):</b>	Yes	All SBS Business

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Recordkeeping (18a-6(e))		
<b>Paragraph (f)(2)(i)(R):</b> Recordkeeping (18a-6(f))	Yes	All SBS Business
<b>Paragraph (f)(3)(i):</b> File Reports (18a-7(a)(1) or (a)(2) and 18a-7(j))	Yes	All SBS Business
<b>Paragraph (f)(3)(ii):</b> File Reports (18a-7(a)(3) and 18a-7(j))	Yes	All SBS Business
<b>Paragraph (f)(3)(iii):</b> File Reports (18a-7(b))	Yes	All SBS Business
<b>Paragraph (f)(3)(iv):</b> File Reports (18a-7(c),(d),(e),(f),(g), and (h))	Yes	All SBS Business
<b>Paragraph (f)(4)(i)(A):</b> Provide Notification (18a-8(a)(1)(i), (a)(1)(ii), (b)(1), (b)(2), and (b)(4))	Yes	All SBS Business
<b>Paragraph (f)(4)(i)(B):</b> Provide Notification (18a-8(c))	Yes	All SBS Business
<b>Paragraph (f)(4)(i)(C):</b> Provide Notification (18a-8(d))	Yes	All SBS Business
<b>Paragraph (f)(4)(i)(D):</b> Provide Notification (18a-8(e))	Yes	All SBS Business
<b>Paragraph (f)(5):</b> Securities Counts	Yes	All SBS Business
<b>Paragraph (f)(6):</b> Daily Trading Records	Yes	All SBS Business