

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 9657 / September 26, 2014

In the Matter of

CITIGROUP GLOBAL
MARKETS, INC.

ORDER UNDER RULE 506(d) OF THE
SECURITIES ACT OF 1933 GRANTING A
WAIVER OF THE RULE 506(d)(1)(ii)
DISQUALIFICATION PROVISION

Citigroup Global Markets, Inc. (“CGMI”) has submitted a letter, dated August 22, 2014, requesting a waiver of the Rule 506(d)(1)(ii) disqualification from relying on the exemption under Regulation D from the registration requirements under the Securities Act of 1933 (the “Securities Act”). The exemption under Rule 506 of Regulation D would be unavailable to CGMI as a result of the entry on August 5, 2014, of a judgment against CGMI (the “Judgment”). The Judgment enjoins CGMI against violations of Sections 17(a)(2) and (3) of the Securities Act.

The exemption under Rule 506 of Regulation D would be unavailable to CGMI as a result of the Judgment against CGMI. Rule 506(d)(2) of Regulation D provides, however, that the disqualification “shall not apply ... upon a showing of good cause and without prejudice to any other action by the Commission, if the Commission determines that it is not necessary under the circumstances that an exemption be denied.”

Based upon the representations set forth in CGMI’s request, the Commission has determined that pursuant to Rule 506(d) under the Securities Act a showing of good cause has been made that it is not necessary under the circumstances that the exemption be denied.

Accordingly, **IT IS ORDERED**, pursuant to Rule 506(d) under the Securities Act, that a waiver from the application of the disqualification provision of Rule 506(d)(1)(ii) under the Securities Act resulting from the Judgment is hereby granted to CGMI.

By the Commission.

Kevin M. O'Neill
Deputy Secretary