



**Product Notice 2020-0279**

Date: September 18, 2020

Re: Citigroup Global Markets Holdings Inc.

MEMX LLC (“MEMX or the “Exchange”) was approved by the Securities and Exchange Commission as a registered national securities exchange on May 4, 2020. MEMX intends to commence trading and other operations in September of 2020. This Product Notice is being issued to advise you that the following securities have been approved for trading pursuant to unlisted trading privileges (“UTP”) on MEMX as UTP Derivative Securities pursuant to MEMX Rule 14.1.

<b><u>Security (the “Notes” or the “ETNs”)</u></b>	<b><u>Symbol</u></b>
C-Tracks ETNs on the Miller/Howard MLP Fundamental Index, Series B, Due July 13, 2026	MLPE

Issuer/Trust: Citigroup Global Markets Holdings Inc.

Issuer/Trust Website: <http://www.c-tracksetns.com/ETN-Miller-Howard-MLP-Series-B>

Primary Listing Exchange: NYSE Arca

The purpose of this Product Notice is to outline various rules and policies that will be applicable to trading in these new products pursuant to the Exchange’s unlisted trading privileges, as well as to provide certain characteristics and features of the Notes.

**Background Information on the Notes**

As more fully explained in the Pricing Supplement dated August 8, 2016, Prospectus Supplement dated March 7, 2016, and the Prospectus dated March 7, 2016 for the C-Tracks ETNs on the Miller/Howard MLP Fundamental Index, Series B, Due July 13, 2026 (the “ETNs”) (File No. 333-192302-06), the return of the ETNs is linked to the performance of the Miller/Howard MLP Fundamental Index (the “Index”). The ETNs do not guarantee any return of principal at maturity. The investor may receive periodic interest payments under the circumstances described in the pricing supplement and a cash payment at maturity or upon early redemption based on the performance of the Index. The ETNs are senior unsecured obligations of Citigroup Global Markets Holdings Inc., (the “Issuer”), a wholly owned subsidiary of Citigroup Inc., which mature on July 13, 2026.

The Index is designed to measure the performance of 25 master limited partnerships (“MLPs”) selected quarterly by a methodology based upon quantitative fundamental factors of publicly traded MLPs, including distribution growth, estimated capital expenditures and distribution coverage. The methodology aims to achieve this through a quarterly, rules-based selection of MLPs to be included in the Index for the following quarter based on certain observable fundamental factors.

Holders may submit their ETNs for redemption on any redemption date during the term of the ETNs. If the holder submits their ETNs for redemption, the holder will receive a cash payment per ETN equal to the closing indicative value of the ETN on the valuation date following the business day on which the

Issuer receive notice of redemption, minus the redemption charge. Beginning January 1, 2017, the Issuer may call the ETNs for redemption, in whole and not in part on any redemption date during the term of the ETNs. If the Issuer redeems the ETNs, the holder will receive on the applicable redemption date a cash payment equal to the closing indicative value of the ETNs on the issuer redemption valuation period end date. The closing indicative value on the Issuer redemption valuation period end date will be adjusted down by any final coupon amount otherwise due on the applicable redemption date.

The value of the Index is reported on Bloomberg under ticker symbol “MLPLP <Index>”.

The ETNs are subject to early redemption or acceleration in whole or in part at any time. Accordingly, an investor should not expect to be able to hold the ETNs to maturity. Additionally, the ETNs do not guarantee any return of principal at, or prior to, maturity or call, or upon early redemption. Instead, at maturity, investors will receive a cash payment, the amount of which will vary depending on the performance of the Index and will be reduced by the accrued fees and may be zero.

The ETNs may be redeemed early, at the holder’s option, subject to a minimum redemption amount of 25,000 securities. Upon such early redemption, the investor will receive a cash payment that is based on the performance of the Index, less the accrued fees and the redemption fee.

The ETNs’ initial indicative value current value on the initial valuation date will equal \$25.00.

The Intraday Indicative Value for the ETNs will be disseminated by market data vendors under the symbol MLPE.IV.

Additional information regarding the ETNs, including information about redemption procedures, fees, and dividends can be found in the Prospectus Supplement.

#### Investment Risks

As described in the ETNs’ Prospectus Supplement, investing in the ETNs involves a number of risks not associated with an investment in conventional debt securities. An investment in the ETNs involves significant risks and is not appropriate for every investor. Investing in the ETNs is not equivalent to investing directly in the Index. Accordingly, the ETNs should be purchased only by knowledgeable investors who understand the terms of the investment in the ETNs and are familiar with the behavior of the Index and financial markets generally.

Interested persons are referred to the Prospectus for a full description of risks associated with an investment in the ETNs. These risks include, but are not limited to, market risk, credit risk, risk that an active trading market may not develop for the ETNs, liquidity risk, minimum redemption amount risk and uncertain tax treatment risk. The ETNs are riskier than ordinary unsecured debt securities.

For a more complete description of the securities and the payment at maturity, valuation, fees and risk factors, consult the ETNs’ Prospectus Supplement.

## Exchange Rules Applicable to Trading in the Notes

Trading in the Shares on MEMX is subject to MEMX trading rules.

## Trading Hours

The value of the Index underlying the Shares will be disseminated to data vendors every 15 seconds during the Regular Trading Session.

The Shares will trade on MEMX between 7:00 a.m. and 8:00 p.m. Please note that trading in the Shares during the Exchange's Pre-Market and Post-Market Sessions ("Extended Market Sessions") may result in additional trading risks which include: (1) that the current underlying indicative value may not be updated during the Extended Market Sessions, (2) lower liquidity in the Extended Market Sessions may impact pricing, higher volatility in the Extended Market Sessions may impact pricing, (4) wider spreads may occur in the Extended Markets Sessions, and (5) because the indicative value is not calculated or widely disseminated during the Extended Market Sessions, an investor who is unable to calculate an implied value for the Shares in those sessions may be at a disadvantage to market professionals.

## Suitability

Trading in the securities on the Exchange will be subject to the provisions of MEMX Rule 3.7 and other applicable suitability rules. Members recommending transactions in the securities to customers should make a determination that the recommendation is suitable for the customer.

## Trading Halts

The Exchange will halt trading in the shares of a security in accordance with Exchange Rules. The grounds for a halt include a halt because the intraday indicative value of the security and/or the value of its underlying index are not being disseminated as required, a halt for other regulatory reasons or due to other conditions or circumstances deemed to be detrimental to the maintenance of a free and orderly market.

**This Product Notice is not a statutory prospectus. Members should consult the Prospectus for a security and the security's website for relevant information.**

Please contact MEMX Regulation at [regulation@memx.com](mailto:regulation@memx.com) with any inquiries regarding this Product Notice.