



GSL MINIS | MINIS | INSTALMENTS | SELF FUNDING INSTALMENTS | TURBOS | TRADING WARRANTS

An Introduction to trading CitiFirst GSL MINIs

For more information and to subscribe to our market newsletter

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CitiFirst

OPPORTUNITY

CitiFirst is the brand name for Citi's suite of investment and trading products.

CitiFirst Opportunity investments in Australia cover a broad selection of both ASX and Chi-X listed

Warrants including:

- Bonus Certificates
- GSL MINIs
- Instalment
- Instalment MINIs
- MINIs
- Self Funding Instalments
- Turbos
- Trading Warrants

CitiFirst Guaranteed Stop Loss ("GSL") MINIs are a trading product listed on the ASX & Chi-X, providing leveraged exposure to either rising or falling markets, **with the added feature of a guaranteed stop loss level.**

For only a fraction of the cost of trading the underlying shares directly, investors receive one for one returns as if they were holding the underlying shares directly.

There are no margin calls, no credit checks, no lodgement of capital and importantly investors are unable to lose more than their original investment.

“I want to make my money work for me”

CitiFirst GSL MINIs are leveraged trading tools that make investors' money work harder. For only a fraction of the cost of trading the underlying shares, investors can benefit from movements in the underlying share as if they were holding them directly. The addition of a guaranteed stop loss feature ensures investors can achieve leveraged returns without margin calls.

“I want the potential to profit in rising or falling markets”

There are two types of CitiFirst GSL MINIs:

CitiFirst GSL MINI Longs provide investors with exposure to a rising market; and

CitiFirst GSL MINI Shorts provide investors with exposure to a falling market.

Investors may therefore profit in either bull or bear markets and can use GSL MINIs to efficiently hedge their existing positions.



"I want transparent pricing"

The price of a CitiFirst GSL MINI is determined by the:

- Underlying Share Price
- Strike Price* and
- Gap Premium**

As such, CitiFirst GSL MINIs are not directly exposed to factors such as option volatility which may affect the valuations of traditional derivatives.

THE PRICE OF A GSL MINI IS CALCULATED AS FOLLOWS

**Price of GSL MINI Long =
(Share Price - Strike Price) + Gap Premium**

**Price of GSL MINI Short =
(Strike Price - Share Price) + Gap Premium**

* Where the Strike is the portion of the Underlying Share Price that Citi funds on behalf of investors

** Where the Gap Premium reflects the gap risk assumed by Citi in offering the Guaranteed Stop Loss Level

Example of a Telstra GSL MINI Long Price:

Share Price	Strike Price	Gap Premium	GSL MINI Long Price
\$3.00	\$2.80	\$0.06	\$0.26

Example of a Telstra GSL MINI Short Price:

Share Price	Strike Price	Gap Premium	GSL MINI Short Price
\$3.00	\$3.20	\$0.06	\$0.26

Trading Illustration - Telstra GSL MINI Long

Investor Buys 10,000 GSL MINI Longs:

Number of GSL MINI Longs	Share Price	Strike Price	Gap Premium*	GSL MINI Long Price	Guaranteed Stop Loss Price	Profit / Loss	Return
10,000	\$3.00	\$2.80	\$0.06	\$0.26	\$2.80	-	-
TLS Rises to \$3.10							
Sell (same day)	\$3.10	\$2.80	\$0.06	\$0.36	\$2.80	\$0.10	38.46%
Sell (7 days later)	\$3.10	\$2.8051	\$0.06	\$0.355	\$2.8051	\$0.095	36.5%
TLS Falls to \$2.90							
Sell (same day)	\$2.90	\$2.80	\$0.06	\$0.16	\$2.80	-\$0.10	-38.46%
Sell (7 days later)	\$2.90	\$2.8051	\$0.06	\$0.155	\$2.8015	-\$0.105	-40.38%

*NB: the Gap Premium reflects the gap risk assumed by Citi, and is a component of the GSL MINI price which may change intra-day and from day to day.

"I want to limit my exposure"

CitiFirst GSL MINIs have a guaranteed stop loss feature that ensures that regardless of the movements of the underlying share price, investors are unable to lose more than their initial investment amount.

For all GSL MINIs the Guaranteed Stop Loss Level is equal to the Strike Price. The Guaranteed Stop Loss Level is outlined in the summary table of the Product Disclosure Statement prior to listing. Thereafter the Guaranteed Stop Loss Level will be updated each trading day to reflect any change in the Strike Price of the GSL MINI.

"What happens if a Guaranteed Stop Loss Level is reached?"

If a Guaranteed Stop Loss Level is reached, Citi will halt trading in the GSL MINI and the GSL MINI will automatically terminate and investors will lose all of their original investment.

Holder will not be entitled to receive any cash payment in respect of the terminated CitiFirst GSL MINI as the stop loss is always equal to the strike.

"I want to keep my costs to a minimum"

Investors who trade CitiFirst GSL MINIs do not incur any funding costs if they buy and sell the MINI on the same trading day. Where a GSL MINI is held to the next trading day, investors are charged a Funding Cost which covers the cost of holding the position overnight.

This Funding Cost is added or subtracted from the Strike Price before trading opens the next day, as such the Strike Price will change each day and the Guaranteed Stop Loss Level will change each day.

"I want to keep paperwork to a minimum"

CitiFirst GSL MINIs are open-ended, meaning there is no need for maturity notices or excess brokerage as they have no expiry date.

"I don't want to be exposed to dividend risk"

Holders of CitiFirst GSL MINIs do not receive dividends paid by the Underlying Shares and are not exposed to dividend risk.

The price at which a GSL MINI trades on the ASX or Chi-X is unaffected by Dividends and does not fluctuate on ex-dividend dates. Prior to the Underlying trading on any ex-dividend date, the Strike Price as well as the Guaranteed Stop Loss Level in the GSL MINI will decrease by the Dividend amount (for both GSL MINI Longs and GSL MINI Shorts).

"I want to trade on a supervised exchange"

CitiFirst GSL MINIs are listed and traded on the Australian Stock Exchange (ASX) and Chi-X Australia (Chi-X). Investors can place orders through an approved broker, financial advisor or directly via an online broker.

Unlike unlisted Contracts for Difference (CFDs), all CitiFirst MINIs and GSL MINIs are traded on a supervised exchange

"I want to know who I'm dealing with"

Citi MINIs are issued by Citigroup Global Markets Australia Pty Limited (CGMA). CGMA is a wholly owned subsidiary of Citigroup Inc. and a member of the Citigroup Inc. group of companies ("Group") Citigroup Inc. is a leading global financial services company, has more than 200 million customer accounts and does business in more than 140 countries, providing customers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage and wealth management. The Group has been in the Asia Pacific region for more than one hundred years and today provides more services in more markets for more clients than any other financial institution. The Group counts as valued clients 10 million customers across eighteen countries and territories throughout Asia Pacific. The Group established a presence in Australia in 1971 and in New Zealand in 1982. In 1984, the Group's securities and investment banking business commenced operations and in 1985, Citibank Pty Limited (now Citigroup Pty Limited) became the first foreign bank to be granted an Australian banking license. Today, the Group provides financial services to more than 1 million consumers and over 900 corporate clients in Australia and New Zealand.

What does this mean?

When trading CitiFirst MINIs or GSL MINIs, investors have the comfort of knowing they are dealing with one of the largest financial services companies in the World. In addition, because Citi GSL MINIs are exchange listed, CGMA, as Issuer is required to comply with the Listing Rules of that Exchange. As such, investors are comfortable trading within a regulated and transparent environment.



Recognising a CitiFirst GSL MINI

CitiFirst GSL MINIs are classified as a Warrant by the ASX and Chi-X and therefore, in line with other Warrants listed on the market, have a six letter code. GSL MINIs are instantly recognised by the 4th letter in the code being a L and Citi issued products always have O as the fifth letter if issued on the ASX and C as the fifth letter if issued on Chi-X.

For example:

BHPLOA

A = indicates the GSL MINI Series, where A-O = MINI Long and P-Z = MINI Short

O = Indicates the Issuer of the Warrant. All Citi issued ASX Warrants have 'O' as the fifth letter whereas Chi-X warrants have 'C'

L = indicates what type of Warrant it is. All GSL MINIs have L as the fourth letter

BHP = indicates the underlying share, in this case this GSL MINI is over shares in BHP Billiton Limited

How To Trade CitiFirst GSL MINIs

CitiFirst GSL MINIs are listed on the ASX and Chi-X, and like shares can be traded via an approved broker, financial advisor or directly via an online broker. GSL MINIs are characterised as a Warrant, and most brokers will require some additional documentation before investors are able to trade them.

This will typically include completing the required 'Warrant Client Agreement Form,' but may differ depending on the broker. For further information, speak to your broker or contact the CitiFirst Warrants Sales Desk on 1300 30 70 70.

Benefits of CitiFirst GSL MINIs

CitiFirst GSL MINIs have the following key features:

- Potential to profit in either rising or falling markets
- Exposure to an underlying share for a fraction of the cost of holding that share directly
- Funding costs are only charged overnight, as a result there are no funding costs for clients who wish to trade intraday
- Embedded Guaranteed Stop Loss Feature that means an investor is unable to lose more than their original investment.
- Investors will never receive margin calls or be asked to lodge collateral
- CitiFirst GSL MINIs are traded on the ASX and Chi-X, therefore investors can buy and sell MINIs in the same way as they buy and sell shares
- Unlike CFDs, CitiFirst GSL MINIs are traded on a supervised exchange
- Knowledge that you are trading with a leading institution in Citi
- CitiFirst GSL MINIs can be used to hedge existing portfolios and single stocks over the long and short term
- The potential for greater returns than the equivalent investment in the Underlying Shares
- Ability to lock in profits gained from an existingshareholding, without having to sell that holding

Some of the risks of CitiFirst GSL MINIs

As with any investment that offers the potential for profit, there is a corresponding potential for loss. The relevant CitiFirst GSL MINI Product Disclosure Statement (PDS) details all risks associated with investing in CitiFirst GSL MINIs. These include, but are not limited to the following:

- CitiFirst GSL MINIs are leveraged trading products; hence they may decrease in value at a greater rate than an investment in the underlying
- If a Guaranteed Stop Loss level is reached, the MINI will automatically terminate and investors will lose all of their original investment.
- Possible market illiquidity in the CitiFirst MINI or the underlying Foreign Exchange Rate may impact returns
- Performance of the obligations by Citi

Investors should read the relevant PDS which details all risks associated with CitiFirst MINIs. Investors should also consult their approved stockbroker or financial advisor to ascertain the suitability of investing in CitiFirst GSL MINIs as part of their particular investment strategy.

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Investors should ensure they read the Product Disclosure Statement (PDS) associated with each warrant in its entirety prior to making an investment decision. All of the PDS' are available on the CitiFirst Warrants website at www.citifirst.com.au.

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