



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

An Introduction to trading CitiFirst Currency MINIs

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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 ASX and Cboe listed Warrants including:

Instalments

- Self Funding Instalments
- MINIs
- Turbos
- Trading Warrants

With the investor in mind, CitiFirst Currency MINIs provide leveraged exposure to either rising or falling foreign exchange rates.

For only a fraction of the cost of trading foreign exchange rates directly, CitiFirst Currency MINIs are an efficient way of accessing international currencies via an ASX and Cboe listed trading tool.

“I want to access currency markets”

CitiFirst Currency MINIs provide investors with leveraged exposure to the following international foreign exchange rates:

- United States Dollar – AUD/USD (ASX, Cboe Code FXU)
- Euro Dollar – AUD/EUR (ASX, Cboe Code FXE)
- British Pound – AUD/GBP (ASX, Cboe Code FXP)
- Japanese Yen – AUD/JPY (ASX, Cboe Code FXY)
- New Zealand Dollar – AUD/NZD (ASX, Cboe Code FXZ)

I want the potential to profit from rising or falling foreign exchange rates

There are two types of CitiFirst Currency MINIs:

CitiFirst Currency MINI Longs provide investors with exposure to a rising Australian Dollar versus another currency; and

CitiFirst Currency MINI Shorts provide investors with exposure to a falling Australian Dollar versus another currency.

Investors may therefore profit when the Australian Dollar rises or falls versus another currency.



I want transparent pricing

The price of a CitiFirst Currency MINI is determined by the following inputs:

- Current Foreign Exchange Rate Level
- The Currency multiplier* and
- The Strike level**

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

VALUE IS CALCULATED AS FOLLOWS:

Value of Currency MINI Long = (Foreign Exchange Rate Level – Strike Level)/Foreign Exchange Rate Level * Multiplier

Value of Currency MINI Short = (Strike Level – Foreign Exchange Rate Level)/Foreign Exchange Rate Level * Multiplier

*The multiplier for all CitiFirst Currency MINIs is 100. This means that 1 MINI provides exposure to \$100 AUD.

** Where the strike is the portion of the Underlying that Citi funds on behalf of investors

Example of Pricing for AUD/USD Currency MINI Long:

	Number	Foreign Exchange Rate Level	Strike Level	Multiplier	CitiFirst MINI Purchase Price	Stop Loss Trigger Level	Profit / Loss	Return
Investor Buys 2,000 FX MINI Longs	2,000	0.7000	0.6450	100	\$7.85	0.6650	-	-
Foreign Exchange rises to 0.7050								
Sell (same day)	2,000	0.7050	0.6450	100	\$8.51	0.6650	\$1,320	8.40%
Foreign Exchange falls to 0.6950								
Sell (same day)	2,000	0.6950	0.6450	100	\$7.19	0.6650	-\$1,320	-8.40%

Example Pricing for AUD/USD Currency MINI Short:

	Number	Foreign Exchange Rate Level	Strike Level	Multiplier	CitiFirst MINI Purchase Price	Stop Loss Trigger Level	Profit / Loss	Return
Investor Buys 2,000 FX MINI Shorts	2,000	0.7000	0.7900	100	\$12.86	0.7500	-	-
Foreign Exchange falls to 0.6950								
Sell (same day)	2,000	0.6950	0.7900	100	\$13.67	0.7500	\$1,620	6.30%
Foreign Exchange rises to 0.7050								
Sell (same day)	2,000	0.7050	0.7900	100	\$12.06	0.7500	-\$1,600	-6.22%

”I want to limit my exposure”

CitiFirst Currency MINIs have an embedded stop loss feature that ensures that investors are unable to lose more than their initial investment amount.

For Currency MINI Longs the Stop Loss Trigger Level is set at a certain distance above the Strike Price, whereas for Currency MINI Shorts the Stop Loss Trigger Level is set below the Strike Price.

The Stop Loss Trigger Level is outlined in the summary table of the Product Disclosure Statement (PDS) prior to listing. Thereafter, the Stop Loss Trigger Level will be updated on the first trading day of every month to reflect the movement in the Strike Price.

What happens if a Stop Loss Trigger Level is reached

If a Stop Loss Trigger Level is reached Citi will halt trading in the MINI, determine the remaining value and provide a bid price (equal to the remaining value) in the MINI on the ASX and Cboe so holders can close out of their position.

This market will be available from 2:00pm on the following trading day until the end of the next trading day. Should investors not sell their position on the ASX or Cboe, they will receive the remaining value back via cheque or directly in to their nominated bank account within 10 business days.



”I want to keep my costs to a minimum”

Investors who trade CitiFirst Currency MINIs do not incur any funding costs if they buy and sell the MINI on the same trading day. Where a 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 following morning, as such the Strike Price will change each day.

I want to keep paperwork to a minimum

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

I want to trade on a supervised exchange

CitiFirst Currency MINIs are listed and trade on the ASX and Cboe. You can place orders through an approved broker, financial advisor or directly via an online broker. Unlike unlisted Contracts for Difference (CFDs), CitiFirst 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”).

As part of one of the world's largest financial services companies with a presence in nearly 100 countries, Citi Australia has been providing financial services to Australian corporations, institutions and governments for nearly a century. Recognised for its innovative range of global products and services, Citi today counts more than one thousand local corporate and institutional clients as valued customers.

Citi Australia provides a comprehensive range of services including banking, capital markets and advisory, markets and securities services, treasury and trade solutions, and the commercial bank. It is one of the few financial groups in Australia with a full range of services and the ability to tap capital and expertise around the world for its institutional, corporate, and government clients.

With more than 800 employees based in Sydney and Melbourne, Citi is committed to supporting the Australian community in which we live and work. Our support, including Citi Foundation grants, employee volunteering and fundraising, is focused on providing pathways to progress for disadvantaged youth.

What does this mean?

When you buy and sell Citi MINIs you have the comfort of knowing you are dealing with one of the largest financial services companies in the World. In addition, because Citi MINIs are listed on the ASX and Cboe, CGMA, as Issuer is required to comply with ASX and Cboe Listing Rules. This means you are trading within a regulated and transparent environment.



Benefits of CitiFirst Currency MINIs

CitiFirst Currency MINIs have the following key features:

- Access to Foreign Exchange Rates via an ASX and Cboe listed warrant
- Potential to profit when the AUD rises or falls versus another currency
- Exposure to an underlying Currency for a fraction of the cost of trading that Currency directly
- CitiFirst Currency MINIs can be used to hedge foreign exchange rate exposure in an existing portfolios over the long and short term
- Funding costs are only charged overnight, as a result there are no funding costs for clients who wish to day trade
- Embedded Stop Loss Trigger that means an investor is unable to lose more than their original investment. This comes at no additional cost to the investor and provides an important risk minimisation tool
- Investors won't receive margin calls or be asked to lodge collateral.
- CitiFirst Currency MINIs are traded on the ASX and Cboe, therefore investors can buy and sell MINIs in the same way as they buy and sell shares
- Unlike CFDs, CitiFirst Currency MINIs are traded on a supervised exchanged
- Knowledge that you are trading with a leading institution in Cit
- The potential for greater returns than the equivalent investment in the Underlying Currency
- Ability to lock in profits gained from an existing position, without having to sell that holding.

What are some of the risks of CitiFirst Currency MINIs?

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

- CitiFirst Currency MINIs are leveraged trading products; hence they may decrease in value at a greater rate than an investment in the underlying Currency
- If a stop loss is reached, the MINI will automatically terminate and investors may receive significantly less than their original investment or they may expire worthless
- Possible market illiquidity in the CitiFirst MINI or the underlying Foreign Exchange Rate
- Performance of the obligations by Citi and the Guarantor Investors should read the relevant Product Disclosure Statement 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 MINIs as part of their particular investment strategy.
- Investors in CitiFirst Currency MINIs should have an understanding of the currency invested in and a willingness to take on currency exposure.

Recognising a Citi MINI

CitiFirst Currency MINIs are classified as a Warrant by the ASX and Cboe and therefore, in line with other Warrants listed on the market, have a six letter code. MINIs are instantly recognised by the fourth letter in the code being a K and Citi issued MINIs will always have O or C as the fifth letter.

Take for example:

FXUKOA

A = indicates the MINI Series, where A-O = MINILong and P-Z = MINIShort

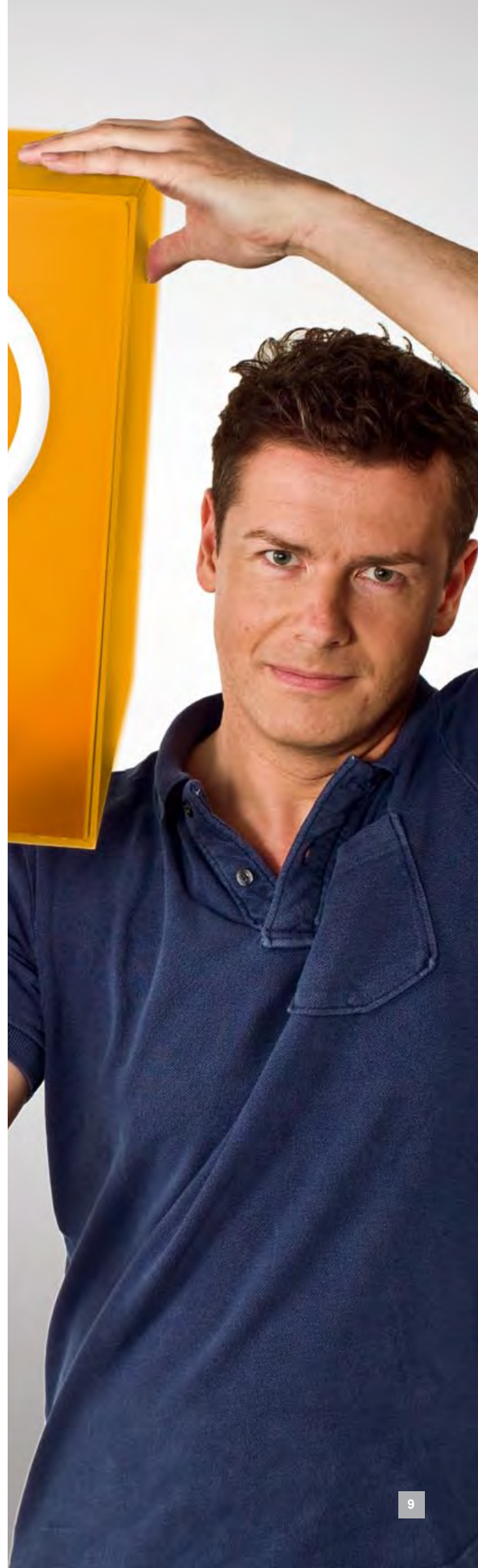
O = indicates the Issuer of the Warrant. All Citi issued Warrants have O or C as the fifth letter

K = indicates what type of Warrant it is. All MINIs have K or Q as the fourth letter

FXU = indicates the underlying Currency, in this case this MINI is over the AUD/USD Foreign Exchange Rate

How to trade

CitiFirst MINIs are listed on the ASX and Cboe, and like Shares, can be traded via an approved broker, financial advisor or directly via an online broker. MINIs are characterised as a Warrant, and most brokers will require some additional documentation before you are able to trade. This may differ depending on the broker, but will generally include completing the ASX- and Cboe-required 'Warrant Client Agreement Form'. For further information, speak to your broker or contact the Citi Warrants Sales Desk on 1300 30 70 70.



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CitiFirst is a full-service model for Citi's offering of structured investments. These can be designed to suit all levels of risk appetite across the full range of asset classes, utilising various issuance solutions and product wrappers, to satisfy any investment objective.

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