Part III

Item 7: Order Types and Attributes

a. Identify and explain each order type offered by the NMS Stock ATS. In your explanation, include the following:

i. priority, including the order type's priority upon order entry and any subsequent change to priority (if applicable); whether and when the order type can receive a new time stamp; the order type's priority vis-à-vis other orders on the book due to changes in the NBBO or other reference price; and any instance in which the order type could lose execution priority to a later arriving order at the same price;

ii. conditions, including any price conditions (e.g., how price conditions affect the rank and price at which it can be executed; conditions on the display or non-display of an order; or conditions on executability and routability);

iii. order types designed not to remove liquidity (e.g., post-only orders), including what occurs when such order is marketable against trading interest on the NMS Stock ATS when received;

iv. order types that adjust their price as changes to the order book occur (e.g., price sliding orders or pegged orders) or have a discretionary range, including an order's rank and price upon order entry and whether such prices or rank may change based on the NBBO or other market conditions when using such order type; when the order type is executable and at what price the execution would occur; whether the price at which the order type can be executed ever changes; and if the order type can operate in different ways, the default operation of the order type;

v. whether an order type is eligible for routing to other Trading Centers;

vi. the time-in-force instructions that can be used or not used with each order type;

vii. the circumstances under which order types may be combined with another order type, modified, replaced, canceled, rejected, or removed from the NMS Stock ATS; and

viii. the availability of order types across all forms of connectivity to the NMS Stock ATS and differences, if any, in the availability of an order type across those forms of connectivity.

i. Citi-ONE has four (4) main classes of orders (each an "Order Class"): Firm Regular Session ("FRS") Orders; Conditional Orders ("COs"), which include associated Firm-up Orders; Market on Close ("MOC") Orders; and Trajectory Cross Conditional Orders ("TCCOs"), which include associated Firm-up Orders. MOC Orders may only be submitted by Indirect Subscribers, CGMI Business Units, and CGMI Affiliates--not Direct Subscribers.

FRS Orders are auto-executable orders. FRS Orders are prioritized for matching by Price | Broker | Time. See Part III, Item 11.

COs are messages indicating trading interest and are not subject to auto-execution. COs are prioritized by Price | Broker | Time. Additional detail about handling of COs is included in Part III, Item 9 and Item 11. COs do not interact with MOC Orders or TCCOs.

Within the Firm Regular Session, FRS Orders may be configured to interact with COs ("Eligible FRS Orders"). Regardless of the aforementioned priority factors, eligible FRS Orders will seek to interact with other FRS Orders before COs, and COs will seek to interact with other COs before interacting with Eligible FRS Orders. COs will not interact with FRS Orders that have not been configured to interact with COs. FRS Orders and COs do not interact with MOC Orders or TCCOs.

Upon a Firm-up Request being triggered as a result of a potential match between an Eligible FRS Order and a CO, each order will be "reserved" for no longer than the period of time (two seconds (2s)) that the Participant representing the CO has to respond to a Firm-up Request (the "Firm-up Period"). If the CO responds with a Firm-up Order within the Firm-up Period, the orders will be matched for the lesser quantity of the Eligible FRS Order quantity or the Firm-up Order. However, if at the time the Firm-up Order arrives, there is one or more higher-ranked FRS Order(s) on the same side of the market as the Eligible FRS Order that initiated the Firm-up Request with the initial CO, the Firm-up Order will first interact with the higher-ranked FRS Order(s) and any remaining quantity may interact with the initial Eligible FRS Order. Such higher-ranked FRS Order(s) may not have interacted with the CO initially because (i) it was not an Eligible FRS Order or (ii) it arrived or was reprioritized after the Firm-up Period started. As further described in Part III, Item 9, the unmatched quantity of a Firm-up Order will be cancelled and the unmatched quantity of an Eligible FRS Order will remain on the order book.

MOC Orders are orders designated to participate in the MOCS on Citi-ONE. Citi-ONE only accepts MOC Orders from Indirect Subscribers, CGMI Business Units, and CGMI Affiliates. MOC Orders are prioritized by Size | Time. MOC Orders do not interact with FRS Orders, COs, or TCCOs. MOC Orders will only match with other MOC Orders at one second after the MOC Cut-off Time as defined in Part III, Item 4, and any unmatched MOC Orders will be cancelled back. MOC Orders matched on Citi-ONE subsequently will be priced as determined by the primary listing exchange for the NMS Stock. Additional detail about handling of MOC Orders is included in Part III, Item 11 and Item 17.

TCCOs are messages indicating trading interest to participate in the Trajectory Cross Session on Citi-ONE and are not subject to auto-execution. The Trajectory Cross Session facilitates crossing of TCCOs at a volume-weighted average price (VWAP), as determined by reference to "qualified" executions reported on the Securities Information Processors (SIPs), over a specific duration. "Qualified" executions are ~~defined~~round lot and mixed lot executions except those described in Part III, Item 23. TCCOs are prioritized by Broker | Match Marketability (a combination of price and quantity, as described further in Part III, Item 11) | Time. TCCOs do not interact with FRS Orders, COs, or MOC Orders. In the event of a potential match of a TCCO

with a contra-side TCCO, Firm-up Requests will be sent to both contra-parties in the potential match (e.g., CGMI on behalf of the relevant Indirect Subscriber, CGMI Business Unit, or CGMI Affiliate), requesting that they send Firm-up Orders. Additional detail about handling of TCCOs, including their associated Firm-up Orders, is included in Part III, Item 9 and Item 11.

In the event that there are two resting orders from CGMI on the same side of the market (i.e., both buy orders or both sell orders) that have certain equivalent parameters (Order Class, Price, and Broker for FRS Orders and COs; Broker and Match Marketability for TCCOs) -- one a principal order on behalf of a CGMI Business Unit and the other a CGMI agency order (representing an Indirect Subscriber or Affiliate order) -- Citi-ONE will prioritize the execution of the agency order. Specifically, for FRS Orders and COs, if the Price and Broker of the resting principal and agency orders are the same (and the Order Class is the same), the agency order will be prioritized regardless of the time of order entry. (By contrast, if Order Class, Price, or Broker is different, the agency order will not necessarily be prioritized. If, for example, the resting CGMI principal order is an FRS Order and the resting CGMI agency order is a conditional order, an inbound CGMI principal FRS Order will match against the resting CGMI principal order before the CGMI agency order.) For TCCOs, if the Broker and Match Marketability of the resting principal and agency orders are the same, the agency order will be prioritized regardless of the time of order entry. For MOC Orders, the agency order will be prioritized regardless of the size of the order or the time of order entry. If there is no potential for a CGMI principal order to match against another CGMI principal order, this paragraph does not apply.

The symbol, participant, capacity, side, order class, and peg condition attributes of an existing order in Citi-ONE cannot be updated. For TCCOs, the "block" vs. "slice" instruction (defined in Part III, Item 9) also cannot be modified. Only one time in force ("TIF") (DAY) and one price condition (limit) are permissible for TCCOs so those fields also cannot be changed either through modification or cancel/replace. Updates to any of the following order attributes--to the extent applicable to the relevant order class--will generate a new timestamp (timestamp precision is discussed in Part III, Item 11), and therefore, could cause an order to lose matching priority - price (including the limit price assigned to an order with a peg condition), minimum executable quantity, TIF, an increase in quantity, a change in post-only instruction (either adding or removing the instruction), or for TCCOs, a change in minimum or maximum duration (as discussed further in Part III, Item 9).

ii. The price conditions that may be applied to FRS Orders and COs are: (i) limit or (ii) peg condition (primary, midpoint, or market peg) with a limit. An order with a peg condition must have a limit applied. TCCOs may only be limit orders. MOC Orders may only be submitted as market orders with a TIF of "at the close" and will be priced as determined by the primary listing exchange for the NMS Stock.

When an FRS Order, CO (including any associated Firm-up Order), or TCCO (including any associated Firm-up Order) is entered into Citi-ONE, the ATS will use the side and price

conditions of the inbound FRS Order, CO, TCCO, or CO or TCCO Firm-up Order to derive an "Assigned Limit Price." The Assigned Limit Price is defined as the highest price for a buy order (lowest for a sell order) at which an order may be matched at or within the National Best Bid and Offer ("NBBO") after applying the price conditions selected by the Participant. An Assigned Limit Price is applied in this manner including when an order is entered into the ATS with (i) a limit price above the NBO for a buy order or below the NBB for a sell order (i.e., an aggressive limit), or (ii) a peg condition including an aggressive limit. Market conditions that can affect the Assigned Limit Price of an order are Price Collars, NBBO, and / or LULD bands. Citi-ONE adjusts the Assigned Limit Price as necessary over the life of an order. These Citi-ONE adjustments to the Assigned Limit Price of an order will not change time priority. For NMS Stocks priced under $1.00, if the Assigned Limit Price of an order would be the midpoint of the NBBO and the midpoint price extends to five decimal places, Citi-ONE will round the Assigned Limit Price to four decimal places as follows: the price of a buy order will be rounded down, and the price of a sell order will be rounded up.

Citi-ONE supports the segmentation processes described in Part III, Item 13.

As described more fully in Part III, Item 15, aggregated information about Participant FRS Orders is provided to CGMI's algos and SOR for use solely in connection with making decisions about where to route orders generated based on the underlying logic of the algos and/or SOR, including whether to route orders to Citi-ONE and the price conditions and quantity of orders routed to Citi-ONE.

iii. FRS Orders with a time-in-force designation of DAY (see below) may be submitted with a "post only" instruction. FRS Orders designated as "post only" are eligible to interact with subsequent contra-side FRS Orders (including Firm-up Orders), or (if configured to be an Eligible FRS Order) COs. As Citi-ONE processes two orders for a potential match, the liquidity-providing order is the order that was received by Citi-ONE first-in-time and the liquidity-taking order is the order that was received by Citi-ONE second-in-time. In the event an FRS Order marked "post only" is marketable against another FRS Order that is "post only," the two opposing "post-only" orders will not match with each other. Both FRS Orders will be accepted, reside in Citi-ONE and will only match against a subsequently entered contra-side order that is not marked "post only."

The "post only" designation does not apply to COs, MOC Orders, or TCCOs. If COs, MOC Orders, or TCCOs are marked "post only," they will be rejected.

iv. Regarding order types that adjust their price as changes to the order book occur, Citi-ONE supports three types of peg conditions with respect to FRS Orders and COs (i.e., primary peg, midpoint peg, and market peg), all of which are also required to have limit prices. MOC Orders may only be submitted as market orders; TCCO orders may only be submitted as limit orders with no peg conditions.

FRS Orders and COs that include a primary peg condition will be priced to the near side of the NBBO (i.e., NBB for buy orders, NBO for sell orders) and are subject to price changes upon a change to the NBBO. FRS Orders and COs that include a primary peg condition will represent a bid price up to, or offer price down to, a Participant's limit price or an Assigned Limit Price if the Participant's original limit is aggressively priced through the NBBO.

FRS Orders and COs that include a midpoint peg condition will be priced to the midpoint of the NBBO and are subject to price changes upon a change to the NBBO. FRS Orders and COs that include a midpoint peg condition will represent a bid price up to, or offer price down to, a Participant's limit price or an Assigned Limit Price if the Participant's original limit is aggressively priced through the NBBO.

FRS Orders and COs that include a market peg condition will be priced to the far side of the NBBO (i.e., NBO for buy orders, NBB for sell orders) and are subject to price changes upon a change to the NBBO. FRS Orders and COs that include a market peg condition will represent a bid price up to, or offer price down to, a Participant's limit price or an Assigned Limit Price if the Participant's original limit is aggressively priced through the NBBO.

The price at which two FRS Orders and/or COs match will depend on the attributes of both the buy order and the sell order involved in the match (i.e., a sell order with a market peg condition may match on the bid, at the midpoint, or at the offer). FRS Orders and COs that include peg conditions in addition to the Participant's limit price will match at the price closest to the midpoint of the NBBO that is compatible with both orders (e.g., taking into consideration whether one or both orders includes a limit governing the matching price). If the Assigned Limit Price of one or both of the matching orders resides at the midpoint, or if both straddle the midpoint, the matching price will be at the midpoint. When the buy and sell order Assigned Limit Prices straddle a five-decimal midpoint price, the matching price will be rounded based on the side of the earlier (resting) order to the nearest four-digit price.

TCCOs will be matched if they have overlapping limit prices but will be executed at a VWAP price as described further in Part III, Item 9.

Citi-ONE adjustments to the Assigned Limit Price of an FRS Order or CO will not change time priority. This includes FRS Orders or COs with peg conditions that are updated in accordance with an NBBO update. If a Participant amends the limit price of an FRS Order, CO, or TCCO, Citi-ONE will update the Assigned Limit Price as appropriate. This type of update by a Participant would affect the time stamp (and therefore potentially the priority) of the FRS Order, CO, or TCCO. In addition, although a change in the NBBO would not affect the relative priority of FRS Orders or COs that include a peg condition, an NBBO change could affect whether FRS Orders or COs that include peg conditions may become eligible for matching and the price at which those orders are matched.

v. Citi-ONE does not route orders to other Trading Centers. See Part III, Item 16.

vi. TIF INSTRUCTIONS AVAILABLE FOR FRS ORDERS

Citi-ONE supports DAY and Immediate-or-Cancel ("IOC") time-in-force designations for FRS Orders.

An FRS Order with a TIF of DAY will remain in Citi-ONE until it is cancelled, fully executed, or at market close. FRS Orders with a TIF of DAY may be modified, replaced, or cancelled by a Participant; modifications may affect priority (see above).

An FRS Order with a TIF of IOC will only attempt to match immediately with resting contra-side FRS Orders. If the IOC order cannot be partially or completely matched immediately, Citi-ONE will cancel the balance of the unmatched quantity of the IOC order. IOC orders may not be modified, replaced, or cancelled by a Participant.

TIF INSTRUCTION AVAILABLE FOR COs

Citi-ONE supports only the DAY TIF designation on COs, including Firm-up Orders. Firm-up Orders must be submitted during the Firm-up Period, which is 2 seconds, beginning when the Firm-up Request is sent by Citi-ONE.

TIF INSTRUCTION AVAILABLE FOR MOC ORDERS

Citi-ONE supports only the On Close TIF instruction on MOC Orders.

TIF INSTRUCTION AVAILABLE FOR TCCOs

As described further in Part III, Item 9, TCCOs and their associated Firm-up Orders must be submitted with a TIF of DAY.

vii. Any combinations of FRS Order conditions or attributes described above, with the exception of "post only" together with the "IOC" attribute, are valid (including peg conditions with a TIF of IOC). Participants can change a TIF designation on an FRS Order from DAY to IOC (which would create a new time stamp on the order). However, Participants may not change a TIF from IOC to DAY. In the event that a Participant changes a TIF designation on a FRS Order from DAY to IOC, Citi-ONE will (a) re-evaluate and update the Assigned Limit Price of the order as may be necessary, (b) scan the book for available contra-side interest, treating the order as a liquidity-taking order, and (c) match or cancel the order.

An FRS Order must include each of the following key order attributes or it will not be accepted: order type, order capacity, participant, side, symbol, quantity, and price (limit price) (certain other FIX fields are or may be required as provided in detailed specifications provided to Subscribers). Any FIX tag not supported by Citi-ONE, as per the Citi-ONE FIX specification, will be ignored. An FRS Order will be rejected or cancelled for various reasons including incomplete order instructions or if the order message contains an invalid instruction or parameter

(e.g., missing side, capacity). All orders, including FRS Orders, will be cancelled on disconnect ("COD").

COs, including Firm-up Orders, will be rejected or cancelled for various reasons, including but not limited to incomplete order instructions or if the order message contains an invalid instruction or parameter (e.g., missing side, capacity). All orders, including COs and their Firm-up Orders, will be COD.

An MOC Order will be rejected or cancelled if: it is submitted after the MOC Cut-off Time; it contains incomplete order instructions; it contains an invalid instruction or parameter (e.g., missing side, capacity); it is marked short or short exempt; it is for a symbol that is halted or paused; it includes a TIF other than On Close; or it contains a conditional tag. All orders, including MOC Orders, will be COD. If the disconnect occurs at or after the designated match time for MOC Orders (one second after the MOC Cut-off Time), COD will not apply, even if the Participant has not yet received notice of the execution.

The reasons why TCCOs may be rejected or cancelled are set forth primarily in Part III, Item 9, and include but are not limited to incomplete order instructions or if the order message contains an invalid instruction or parameter (e.g., missing side, capacity). All orders, including TCCOs and their Firm-up Orders, will be COD.

The Citi-ONE FIX specification, which applies to all Participants' orders and is provided at onboarding, details all cancel and reject reasons for orders.

In addition, Citi-ONE accepts new orders, modifications, and cancellations when the market for an NMS Stock is locked or crossed. During the RTS, Citi-ONE will prevent matching in NMS Stocks with an NBBO that is locked or crossed.

viii. The order types and attributes noted above are all available on FIX version 4.2 which is the only protocol supported by Citi-ONE.

b. Are the terms and conditions for each order type and attribute the same for all Subscribers and the Broker-Dealer Operator?

Yes☒ No☐

Part III

Item 23: Market Data

a. Identify the sources of market data used by the NMS Stock ATS (e.g., proprietary feed from a national securities exchange, feed from the securities information processor ("SIP")), and how the ATS uses market data from these sources to provide the services that it offers, including how the ATS uses market data to determine the NBBO and protected quotes, and display, price, prioritize, execute, and remove orders and trading interest on the ATS.

Citi-ONE matches RTS orders using an NBBO constructed by Ocean. Ocean constructs the NBBO using a combination of full network redundant direct market data feeds and market data disseminated by the Securities Information Processors ("SIPs") (the "Constructed NBBO"). Specifically, Citi-ONE uses direct market data feeds for U.S. exchanges with the exception of the Long-Term Stock Exchange, 24X National Exchange, and the Texas Stock Exchange. Separately, Citi-ONE uses full network redundant SIP feeds as a secondary source for the Constructed NBBO. The Constructed NBBO is used to price, prioritize, and match RTS orders. The ATS will arbitrate between the two market data feeds, direct and SIP, to the extent available, based on the detection of any market data latency. If there is an issue with the Constructed NBBO, transactions in Citi-ONE during the RTS will be priced solely using the NBBO disseminated by the SIPs. Accordingly, all RTS matches in Citi-ONE are programmed to match at or within the Constructed NBBO or the SIP NBBO.

Citi-ONE determines VWAP prices for the Trajectory Cross Session by reference to ~~qualified executions on~~ the SIPs. ~~Qualified executions for purposes of~~ VWAP calculations exclude odd lot trades and trades with prices unrelated to the current market (e.g., trades priced in an opening auction~~, average price trades~~) or trades with special settlement instructions (e.g., cash trade).

Citi-ONE is designed to operate in compliance with all applicable rules and regulations (e.g., Regulation ATS, Regulation NMS, etc.). Citi-ONE uses the SIPs to identify market trading status pertaining to the following regulatory events: Regulation SHO Short Sale Restriction Activated, Regulation SHO Short Sale Restriction Removed, Trading Halted, Quote Only, Resumed Trading, Trading Paused, LULD Circuit Breaker, Volatility Indicator, Market Open and Close events for each symbol.

b. Are the sources of market data and how the NMS Stock ATS uses market data for the services that it offers the same for all Subscribers and the Broker-Dealer Operator?

Yes☒ No☐