

**FINANCIAL INDUSTRY REGULATORY AUTHORITY
LETTER OF ACCEPTANCE, WAIVER AND CONSENT
NO. 20080149558-01**

TO: Department of Enforcement
Financial Industry Regulatory Authority ("FINRA")

RE: Citigroup Global Markets, Inc., Respondent
Broker-Dealer No. 7059

Pursuant to FINRA Rule 9216 of FINRA's Code of Procedure, Citigroup Global Markets, Inc. ("CGMI" or "the firm") submits this Letter of Acceptance, Waiver and Consent ("AWC") for the purpose of proposing a settlement of the alleged rule violations described below. This AWC is submitted on the condition that, if accepted, FINRA will not bring any future actions against CGMI alleging violations based on the same factual findings described herein.

I.

ACCEPTANCE AND CONSENT

- A. The firm hereby accepts and consents, without admitting or denying the findings, and solely for the purposes of this proceeding and any other proceeding brought by or on behalf of FINRA, or to which FINRA is a party, prior to a hearing and without an adjudication of any issue of law or fact, to the entry of the following findings by FINRA:

BACKGROUND

CGMI has been a registered FINRA member since October 16, 1936. It is a full service, self-clearing broker-dealer, headquartered in New York, and registered in the 50 states, the District of Columbia, Puerto Rico, Taiwan and Guam. CGMI is indirectly a wholly-owned subsidiary of Citigroup Inc.

OVERVIEW

Between January 1, 2005 and November 30, 2008 (the "review period"), CGMI operated a Direct Borrow Program ("DBP" or the "Program") that entailed borrowing securities from the firm's customers.¹ These securities went into a pool of equity securities which were used, among other things, to facilitate CGMI's clients' short-sell strategy. Customers who lent securities into the Program received monthly interest payments, calculated as a percentage of the market value of the securities on loan, which were secured by a third-party Letter Of Credit.

¹ All references to "customers" during the review period in this AWC refer to customers serviced by Smith Barney.

In connection with the loan transactions, CGMI did not adequately disclose certain material facts to customers concerning the Program and the loan transaction that were necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading in violation of NASD Conduct Rule 2110. The firm failed to disclose or inadequately disclosed that (1) the security was hard-to-borrow due to short selling and was frequently being borrowed to facilitate short selling; (2) the interest rates could be reduced by the firm; (3) brokers received commissions for the duration of the loan; (4) while securities were on loan, dividends were paid as a "cash-in-lieu" and therefore subject to higher tax rates; and (5) shares on loan could be sold at any time.

CGMI failed to establish and maintain a system, including written procedures, to supervise the activities of each registered representative, registered principal, and other associated person related to the Program that was reasonably designed to achieve compliance with applicable securities laws and regulations, and with FINRA and NASD Rules. The Program operated without a system or procedures specifically designed to supervise the activities of the DBP staff and the firm's registered representatives who solicited customers to participate in the Program. Branch managers and supervisors were not notified that customers of registered representatives they supervised were participating in the Program. In addition, the traditional tools that were already available to branch managers and other supervisors to monitor customer accounts were compromised when shares were lent through the Program. Most notably, because a customer's account no longer reflected the customer's position in the security when the shares were lent through the Program, exception reports such as concentration reports and account market value loss reports no longer captured the customer's account even if it became overly concentrated in the security or lost a significant amount of market value due to the lent security's loss in value. Therefore, the firm's ability to supervise values of positions, concentration levels, and on-going appropriateness of the loan transaction for the customers was compromised. As a result, the firm violated NASD Conduct Rules 3010(a) and (b).

The firm also distributed three versions of marketing materials to the public regarding the Program that were not fair and balanced, did not provide a sound basis for evaluating the facts in regard to the Direct Borrow Program, and omitted material facts that, in light of the context of the material presented, caused the communication to be misleading in violation of NASD Conduct Rule 2210(d)(1). In addition, CGMI failed to have a registered principal approve these pieces of sales literature by signature or initial and date in violation of NASD Conduct Rule 2210(b)(1)(A) and failed to maintain them in a separate file as required by NASD Conduct Rule 2210(b)(2)(A).

FACTS AND VIOLATIVE CONDUCT

I. The Direct Borrow Program

A. Program Background

CGMI's Direct Borrow Program was established by the firm in 1998 as part of its Securities Finance Department, which primarily assists the firm's institutional clients and proprietary trading desk with short selling of securities. The Program entailed borrowing fully paid securities from the firm's customers. These securities went into a pool of securities which were used, among other things, to assist CGMI's short-selling clients by locating and arranging for them to borrow hard-to-borrow securities. Customers who lent securities through the Program received monthly interest payments, calculated as a percentage of the market value of the securities, and secured by a third-party Letter Of Credit.

Between January 1, 2005 and November 30, 2008,² the Program arranged for over 4,000 loans, involving more than 770 different securities borrowed from over 2,300 customers. The average annual market value of outstanding loans from customers through the DBP during the review period was approximately \$301 million. More than 1,340 of the firm's registered representatives had customers who lent securities through the Program. These registered representatives earned in excess of \$4.3 million in commissions for soliciting the loans during the review period. The standard commission registered representatives received for soliciting customers to lend their securities was 25 basis points of the market value of the loan, although on occasion registered representatives were able to negotiate higher rates, sometimes as high as 200 basis points. When the shares were loaned from fee-based accounts, the commissions replaced the commissions that the broker would have otherwise received had the shares remained in the account. The registered representatives continued to accrue commissions as long as the shares remained on loan through the DBP.

B. DBP's Operations and Process

During the review period, the Program was staffed by three individuals and supervised by the head of the firm's Securities Finance Department. A separate unit within the firm's Securities Finance Department, known as the "Specials Desk," was primarily responsible for identifying and locating hard-to-borrow securities for customers and for the firm's own use in lending. Despite the Specials Desk being responsible for monitoring the supply of hard-to-borrow securities, it was just as common for the DBP staff to search and attempt to borrow hard-to-borrow securities on its own initiative without any input from the Specials Desk.

² In November 2008, CGMI suspended any new borrows through the Program. As of the date of this AWC, CGMI has subsequently returned all shares.

Either on their own initiative or upon receiving a request from the Specials Desk, the DBP staff searched the firm's customer database to locate customers who owned large quantities of fully paid shares of the security. The DBP staff then determined the interest rate that the firm was willing to pay the customer to borrow the security. How the interest rate was determined and the factors considered in determining the rate varied. In some instances, the Specials Desk provided the interest rate to the DBP staff to pass on to the registered representative for the customer. In the more frequent instances where the Specials Desk did not provide the interest rate to the DBP staff, the DBP staff set the rate on their own initiative. The practices among the individual DBP staff in determining the interest rates were not entirely consistent with each other or with the Specials Desk. There was no oversight tailored to monitor this process and no specific supervisory approval was required for setting or changing interest rates.

After the DBP staff identified a customer of the firm who was a fully paid holder of the security and determined the interest rate, the DBP staff contacted the customer's registered representative to inquire as to whether the customer was interested in lending the security. The DBP staff did not provide standardized information or marketing materials to registered representatives about the Program. Typically, the DBP staff told the registered representative the name of the customer, the security that the firm wished to borrow, the interest rate the firm was willing to pay, that the customer would receive a third-party letter of credit while the shares were on loan, and that the customer could recall the shares at any time. The DBP staff ordinarily did not discuss things like collateral, risks, or compensation with the registered representative. In addition, neither the firm nor the DBP staff directed the registered representative what information to provide to the customer, other than the security and the interest rate. The DBP staff also did not contact or provide any information to the registered representative's supervisor, branch manager, or anyone else at the branch regarding the requested loan of securities.

If, during the initial or subsequent call, the registered representative expressed interest on behalf of the customer, the DBP staff sent the registered representative a proposed Securities Loan Agreement ("SLA") and, on occasion, marketing materials containing information and frequently asked questions about the Program. It was left to the registered representative to contact the customer to provide information about the Program, including any marketing materials received from the DBP staff. The DBP staff gave no instructions to registered representatives on whether or not to send the marketing materials, and the firm did not otherwise provide the registered representatives with any other standard information to provide to customers. As a result, the amount and accuracy of the information customers received from their registered representatives varied widely.

If the customer was interested in lending his securities, the registered representative sent the customer the proposed SLA for execution. All customers who participated in the Program received and signed the SLA. Because the SLA was a master agreement, the customer was not required to sign another SLA if he subsequently lent any additional securities through the Program. No principal approval was required by the firm either prior to sending an SLA to a customer or borrowing securities from a customer.

Once the customer consented to the initial (or subsequent) transactions, the firm removed from the customer's account all but one of the shares being lent. The lent securities were placed in a central pool of available stock held by the firm. CGMI's Treasury Department then requested a third-party lender to issue the Letter Of Credit and, once issued, a copy of the Letter Of Credit was sent to the customer and to the customer's registered representative. The DBP desk generated a one page Confirmation of the lending transaction. The Confirmation included the customer's name and account number, the registered representative's name, the date of the loan, the name of the security, the number of shares loaned, the interest rate to be paid to the customer, and a reference to the Letter Of Credit as collateral. The Confirmation was not sent to the customer by the DBP staff, but rather was sent to the customer's registered representative. The registered representatives were expected to send the Confirmation to the customer, but the DBP staff did not direct the registered representatives to do so and there were no systems or procedures for ensuring that Confirmations were sent to the customers.

Although the interest rates could, and often did, change, the firm did not regularly send any prior notification to the customers if and when the interest rates were going to be changed. Rate changes were communicated to the broker, rather than the customer, usually by e-mail from the DBP staff. The firm's very brief procedures relating to the DBP indicated that if the need for a rate change arose, the broker would be notified and asked to give the customer the option of accepting the rate change or having the shares returned to the account. In practice, however, the DBP staff automatically changed the rate and notified the broker by an e-mail that typically indicated that the interest rate had been changed.

When the shares were loaned through the Program, the customer's Account Statement reflected the delivery of all but one of the shares out of the account. For the duration of the loan, the customer's Account Statement reflected that the customer only owned one share and included the value in the account of the one share. The Securities Finance Department generated and separately sent to the customer a second monthly statement, which showed the number of shares loaned, the market value of the shares on a daily basis, the rate of interest, and the interest calculated and payable on a daily basis.

II. Violations of FINRA and NASD Rules

A. CGMI failed to disclose material facts to customers concerning the Direct Borrow Program that were necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading

Customers who participated in the Direct Borrow Program received and were required to sign a Securities Loan Agreement that contained information, terms and conditions about the Direct Borrow Program. In some instances, the firm also provided customers with certain sales literature that contained additional information about the Direct Borrow Program. All other information received by customers came from their registered representatives, who did not receive training or consistent information about the Program from the DBP staff.

There were five material facts that CGMI either failed to disclose or inadequately disclosed to customers concerning the Direct Borrow Program in connection with the loan transactions that were necessary in order to make the statements made, in light of the circumstances under which they were made, not misleading. Each of these facts was material because a reasonable investor would have taken into account such information in determining whether or not to participate in the DBP. The five material facts that were not disclosed or inadequately disclosed were:

1. **The security was hard-to-borrow due to short selling and was frequently being borrowed to facilitate short selling**

In most cases, the securities that the DBP sought to borrow from CGMI's customers were hard-to-borrow because of significant short selling of the securities. As the Securities and Exchange Commission notes, a market participant may choose to engage in short selling for several reasons: "In general, short selling is used to profit from an expected downward price movement, to provide liquidity in response to unanticipated demand, or to hedge the risk of a long position in the same security or in a related security."³ The SLA failed to disclose, and CGMI's registered representatives typically did not disclose to customers, that the securities were hard-to-borrow due to short selling and that the firm frequently sought to borrow their securities to facilitate short selling.

2. **The interest rates could be reduced by the firm**

When customers were contacted to lend securities through the Program, they were offered and agreed to a specific interest rate. While the SLA gave the firm the right to terminate the loan at any time, it did not reference possible reductions in the interest rate, and customers generally were not informed that the rates could be reduced. Yet, interest rate changes were common and, at times, significant. In several instances, interest rates dropped 50% or more.

3. **Registered representatives received commissions for the duration of the loan**

The registered representative who served as the customer's broker of record received a commission, typically 25 basis points, based upon the number of shares lent. The registered representatives continued to accrue commissions as long as the shares remained on loan through the Program. Compensation to registered representatives was not disclosed to customers in the SLA, the marketing materials, the customer's monthly Account Statement, the Confirmation, or the Statement from the Securities Finance Department.

³ Division of Market Regulation: Responses to Frequently Asked Questions Concerning Regulation SHO, available at <http://www.sec.gov/divisions/marketreg/mrfaqregsho1204.htm>.

4. **While securities were on loan, dividends were paid as a "cash-in-lieu" and therefore subject to higher tax rates**

Customers who lent shares through the DBP continued to receive dividends, but the dividends were paid to the firm, and then the firm made a "cash-in-lieu" payment to the customer while the shares were on loan. Customers therefore could suffer a tax consequence because qualified corporate dividends are entitled to a preferential maximum tax rate of 15%,⁴ while substitute payments in lieu of dividends are taxed as normal income, with rates as high as 35%.

The SLA did not address the tax implications of receiving a cash-in-lieu payment rather than a dividend.⁵ The firm's registered representatives generally did not discuss this with customers. However, the tax implications of lending shares were disclosed in the sales literature, to the extent that it was given to customers.

5. **Shares on loan could be sold at any time**

Under the terms of the SLA, customers were permitted to recall their loaned shares at any time by giving three business days' notice to the firm to return the shares. The SLA, however, *did not disclose that customers also could sell some or all of their shares on loan with the DBP at any time prior to recalling the shares and/or waiting for the delivery of the shares back to their account.* Being able to sell without waiting for delivery meant that even if the firm were unable to get the shares back for settlement, the customer was not at risk.

By failing to disclose this material information to customers in connection with the loan transactions, CGMI violated NASD Conduct Rule 2110.

B. **CGMI failed to establish and maintain a system, including written procedures, to supervise the Direct Borrow Program**

1. **Failure to establish and maintain a supervisory system**

CGMI failed to establish and maintain a system to supervise the activities of each registered representative, registered principal, and other associated person related to the Direct Borrow Program that was reasonably designed to achieve compliance with applicable securities laws and regulations, and with FINRA and NASD Rules. The Direct Borrow Program operated without a system specifically designed to supervise the activities of the DBP staff and registered representatives, and to adequately monitor the accounts of customers participating in the Program. In addition, the firm did not provide any training regarding the Program to its registered persons.

⁴ In 2003, Congress passed the Jobs and Growth Tax Relief Reconciliation Act of 2003 (JFTTRA) to help promote the economy and encourage investors to invest in U.S. based companies. This Act capped the federal tax on qualified corporate dividends at a maximum rate of 15%.

⁵ The firm attempted to minimize any tax ramifications to clients by returning shares prior to record date. In the cases in which the firm was not able to successfully return the client's loaned shares prior to record date, the firm would gross-up the client so that they were made whole for any tax ramifications of the cash-in-lieu payments.

The DBP staff often performed their job functions without any official approvals from supervisors. Individual DBP staff generally determined whether the security was hard-to-borrow and how much the firm needed to borrow, set and changed interest rates, communicated with registered representatives, established Letter Of Credit levels, and handled recalls without supervision or principal approvals required. There was no systematic coordination of their efforts with the Specials Desk to ensure that interest rates were being set or changed fairly or appropriately for customers, or that shares were being returned in accordance with the terms of the SLA. There was also no system to monitor the rates at which the customers' securities were being re-lent and, accordingly, the spread between the rates paid to the customers and the rates earned by the firm through re-lending the securities.

CGMI had no system or procedures that notified branch managers that customers in their branches were participating in the Program. Many of the firm's branch managers and other supervisors were not even aware that the Program existed or that they supervised registered representatives who had customers participating in the Program. CGMI failed to supervise its registered representatives who participated in the Program and their communications with customers about the Program.

The traditional tools that were already available to branch managers and other supervisors to monitor customer accounts were significantly compromised when shares were lent through the Program. Most notably, because a customer's account no longer reflected the customer's position in the security when the shares were lent through the Program, exception reports such as concentration reports and account market value loss reports no longer captured the customer's account even if it became overly concentrated in the security or lost a significant amount of market value due to the lent security's loss in value. Therefore, the firm's ability to supervise values of positions, concentration levels, and the suitability of any subsequent securities recommendations for the customers was compromised.

2. Failure to establish, maintain and enforce written procedures

CGMI failed to establish, maintain, and enforce written procedures that were reasonably designed to supervise its Direct Borrow Program. The firm's only written procedures regarding the Direct Borrow Program consisted of a page of procedures in the Equity Securities Lending Operating Policies & Procedures (the "WSPs") that contained very little information about the process or supervision of the Direct Borrow Program. These WSPs were not accessible to the firm's brokers and branch managers.

The firm had no written procedures for any of the following: (a) how the DBP staff should complete their job functions, including but not limited to identifying hard-to-borrow securities, identifying customers, setting interest rates, communicating with brokers, and maintaining records, establishing and re-establishing Letter Of Credit amounts, making interest rate changes, and recalling shares; (b) how the head of the Securities Finance Department and the head of the DBP desk should supervise the DBP desk in particular (as distinct from general supervision of the entire Securities Finance Department); (c) how registered representatives

should perform their functions in the DBP process, including but not limited to what information, such as risks, should be provided to customers, what documents should be provided to customers, when and how they could sell shares for their customers and how to effectuate a recall; (d) how branch managers or any other supervisors should supervise their registered representatives relating the Direct Borrow Program; and (e) how to supervise or monitor the accounts of customers participating in the Program.

By virtue of the above, CGMI failed to establish and maintain a system, including written procedures, to supervise the activities of the DBP staff and the firm's registered representatives relating to the Direct Borrow Program that was reasonably designed to achieve compliance with applicable securities laws and regulations and FINRA and NASD Rules, in violation of NASD Conduct Rule 3010(a) and (b).

C. CGMI violated NASD's Advertising Rules with respect to its sales literature

During the review period, CGMI created and distributed to the public three versions of marketing materials relating to the Direct Borrow Program. Each of the three versions failed to comply with the content standards of FINRA's advertising rules. NASD Conduct Rule 2210(d)(1)(A) provides:

All member communications with the public shall be based on principles of fair dealing and good faith, must be fair and balanced, and must provide a sound basis for evaluating the facts in regard to any particular security or type of security, industry, or service. No member may omit any material fact or qualification if the omission, in the light of the context of the material presented, would cause the communication to be misleading.

The marketing materials contained the following representations: (a) "The Direct Borrow Program offers long holders the opportunity to profit by lending their shares and generating incremental returns with very little risk"; (b) "...none of our DBP clients have ever suffered any losses as a result of lending their shares"; and (c) "We try to avoid interest rate changes as much as possible however changing market conditions can lead to a rate change." The representations regarding "very little risk" and that no clients "suffered any losses as a result of lending their shares" failed to comply with NASD Conduct Rule 2210(d)(1)(A) because the marketing materials failed to disclose that the securities were hard-to-borrow due to short selling, in addition to the risks pertaining to market price, calculation of interest, and interest rate fluctuations. During the review period, some CGMI customers suffered significant losses in equity as a result of the significant drop in value of some of these hard-to-borrow securities while the securities were on loan through the Direct Borrow Program.

In addition, the representation that the firm tried to avoid interest rate changes "as much as possible" was exaggerated and unwarranted in violation of NASD Conduct Rule 2210(d)(1)(B) since there is no evidence that CGMI tried to avoid the rate reductions, and the firm frequently and significantly reduced interest rates during the review period, resulting in significant reductions in income to the customers.

As a result, CGMI distributed communications to the public regarding the Direct Borrow Program that violated NASD Conduct Rules 2210(d)(1)(A) and (B).

None of the three versions of the marketing materials was approved by a registered principal in writing by signature or initials and date prior to those materials being distributed to customers, in violation of NASD Conduct Rule 2210(b)(1)(A). In addition, the firm failed to maintain these pieces of sales literature in a separate file for a period beginning on the date of first use and ending three years from the date of last use, as required by NASD Conduct Rule 2210(b)(2)(A).

B. The firm also consents to the imposition of the following sanctions:

1. a censure;
2. a fine in the amount of \$650,000; and
3. an undertaking that, prior to reinstituting the Direct Borrow Program or similar program for borrowing securities from its customers, the firm shall establish and maintain a system, including written procedures, to supervise the activities of each registered representative, registered principal, and other associated person relating to the Direct Borrow Program or similar program that is reasonably designed to achieve compliance with applicable securities laws and regulations, and with FINRA and NASD Rules. Furthermore, prior to reinstituting the Direct Borrow Program or similar program for borrowing securities from its customers, an Officer of CGMI shall certify that the firm's system and written procedures relating to the program are in compliance with NASD Rule 3010(a) and (b).

The firm agrees to pay the monetary sanction(s) upon notice that this AWC has been accepted and that such payment(s) are due and payable. The firm has submitted an Election of Payment form showing the method by which the firm proposes to pay the fine imposed.

The firm specifically and voluntarily waives any right to claim that the firm is unable to pay, now or at any time hereafter, the monetary sanction(s) imposed in this matter.

The sanctions imposed herein shall be effective on a date set by FINRA staff.

II.

WAIVER OF PROCEDURAL RIGHTS

The firm specifically and voluntarily waives the following rights granted under FINRA's Code of Procedure:

- A. To have a Complaint issued specifying the allegations against the firm;
- B. To be notified of the Complaint and have the opportunity to answer the allegations in writing;
- C. To defend against the allegations in a disciplinary hearing before a hearing panel, to have a written record of the hearing made and to have a written decision issued; and
- D. To appeal any such decision to the National Adjudicatory Council ("NAC") and then to the U. S. Securities and Exchange Commission and a U. S. Court of Appeals.

Further, the firm specifically and voluntarily waives any right to claim bias or prejudice of the General Counsel, the NAC, or any member of the NAC, in connection with such person's or body's participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including acceptance or rejection of this AWC.

The firm further specifically and voluntarily waive any right to claim that a person violated the ex parte prohibitions of FINRA Rule 9143 or the separation of functions prohibitions of FINRA Rule 9144, in connection with such person's or body's participation in discussions regarding the terms and conditions of this AWC, or other consideration of this AWC, including its acceptance or rejection.

III.

OTHER MATTERS

The firm understands that:

- A. Submission of this AWC is voluntary and will not resolve this matter unless and until it has been reviewed and accepted by the NAC, a Review Subcommittee of the NAC, or the Office of Disciplinary Affairs ("ODA"), pursuant to FINRA Rule 9216;
- B. If this AWC is not accepted, its submission will not be used as evidence to prove any of the allegations against the firm; and

C. If accepted:

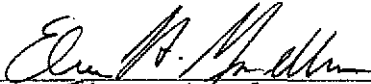
1. this AWC will become part of the firm's permanent disciplinary record and may be considered in any future actions brought by FINRA or any other regulator against the firm;
2. this AWC will be made available through FINRA's public disclosure program in response to public inquiries about the firm's disciplinary record;
3. FINRA may make a public announcement concerning this agreement and the subject matter thereof in accordance with FINRA Rule 8313; and
4. the firm may not take any action or make or permit to be made any public statement, including in regulatory filings or otherwise, denying, directly or indirectly, any finding in this AWC or create the impression that the AWC is without factual basis. The firm may not take any position in any proceeding brought by or on behalf of FINRA, or to which FINRA is a party, that is inconsistent with any part of this AWC. Nothing in this provision affects the firm's right to take legal or factual positions in litigation or other legal proceedings in which FINRA is not a party.

D. The firm may attach a Corrective Action Statement to this AWC that is a statement of demonstrable corrective steps taken to prevent future misconduct. The firm understands that it may not deny the charges or make any statement that is inconsistent with the AWC in this Statement. This Statement does not constitute factual or legal findings by FINRA, nor does it reflect the views of FINRA or its staff.

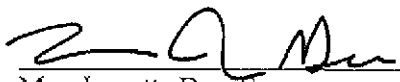
The firm certifies that it has read and understands all of the provisions of this AWC and has been given a full opportunity to ask questions about it; that it has agreed to its provisions voluntarily; and that no offer, threat, inducement, or promise of any kind, other than the terms set forth herein and the prospect of avoiding the issuance of a Complaint, has been made to induce the firm to submit it.

2-8-2010
Date

Citigroup Global Markets, Inc.

By: 
Name: Elaine H. Mandelbaum
Title: Managing Director

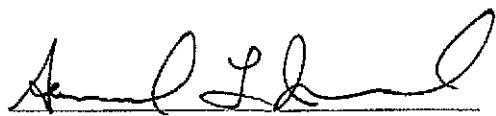
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Accepted by FINRA:

4-6-2010
Date

Signed on behalf of the
Director of ODA, by delegated authority


Samuel L. Israel
Associate Vice President and Chief Counsel
FINRA Department of Enforcement
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