



Information Circular: Principal-Protected Notes

To: Head Traders, Technical Contacts, Compliance Officers, Head of ETF Trading, Structured Products Traders

From: BX Listing Qualifications Department

DATE: January 15, 2009

Appendix A contains links to information circulars regarding the Citigroup Principal-Protected Notes ("Notes") prepared by their listing market, The American Stock Exchange. BX members should consult these information circulars, which contain important information about the characteristics of the Notes and the principal risks of an investment in the Notes.

Trading in the Notes on BX is subject to BX equity trading rules. The Notes will trade from 8:00 a.m. until 7:00 p.m. For trading during BX's Pre-Market and Post-Market Sessions, market participants should note that additional risks may exist with respect to trading the Notes during these sessions, when the underlying index's values may not be disseminated.

Trading of Notes on BX is subject to the provisions of BX Rule 2310. Members recommending transactions in the Notes to customers should make a determination that the recommendation is suitable for the customer. In addition, members must possess sufficient information to satisfy the "know your customer" obligation that is embedded in the BX Conduct Rules.

Members also should review NASD Notice to Members 03-71 for guidance on trading these products. The Notice reminds members of their obligations to: (1) conduct adequate due diligence to understand the features of the product; (2) perform a reasonable-basis suitability analysis; (3) perform customer-specific suitability analysis in connection with any recommended transactions; (4) provide a balanced disclosure of both the risks and rewards associated with the particular product, especially when selling to retail investors; (5) implement appropriate internal controls; and (6) train registered persons regarding the features, risk and suitability of these products.

This Information Circular is not a statutory prospectus. BX members should consult the registration statement or prospectus for the Notes for additional information.

Inquiries regarding this Information Circular should be directed to:

- Will Slattery BX Listing Qualifications, at 301.978.8088
- BX Office of General Counsel at 301.978.8400
- BX Market Sales at 800.846.0477

Appendix A – Principal-Protected Notes

Index-Linked Notes Symbol CUSIP Number

Principal Protected PPI 17308C452
http://www.amex.com/amextrader/dailylist/data/relFiles/icPPI_052506.pdf

Equity Linked
Notes based on the
MSCI EAFE Index,
due December 7, 2009

Principal-Protected PLR 17308C700
http://www.amex.com/amextrader/dailylist/data/relFiles/icPLR_082605.pdf

Notes based on the
Russell 1000 Growth
Index, due
March 2, 2009

Principal-Protected Notes PPJ 17308C650
http://www.amex.com/amextrader/dailylist/data/relFiles/icPPJ_022306.pdf

based upon the
Dow Jones Industrial
Average, due
January 25, 2010

1.75% Principal-Protected PFT 17308C759
http://www.amex.com/amextrader/dailylist/data/relFiles/icPFT_112505.pdf

Notes based upon the
Nikkei 225 Index, due
May 29, 2009

Principal-Protected Notes PCO 17308C353
http://www.amex.com/amextrader/dailylist/data/relFiles/icPCO_072606.pdf

linked to the S&P 100 Index,
due April 29, 2010

1.5% Principal-Protected PDW 173075847
<http://www.amex.com/amextrader/dailylist/data/relFiles/PDW.pdf>

Equity Linked Notes
based on the Dow Jones
Global Titans 50 Index,
due October 29, 2009

1.5% Principal-Protected PDY 173075854
<http://www.amex.com/amextrader/dailylist/data/relFiles/PDY.pdf>

Equity Linked Notes
based on the S&P 500 Index,
due October 29, 2009

2% Principal-Protected PQU 173076506
<http://www.amex.com/amextrader/dailylist/data/relFiles/PQU.pdf>

Notes linked to the
BX-100 Index,
Due September 28, 2009

2% Principal-Protected Notes PPN 173076852
http://www.amex.com/amextrader/dailylist/data/reIFiles/PPN_ic.pdf
based upon the
Dow Jones Industrial
Average, due
December 29, 2009

Principal-Protected Notes AGB 786476101
http://www.amex.com/amextrader/dailylist/data/reIFiles/icAGB_112706.pdf
based upon the
Dow Jones Industrial Average and
the Nikkei 225 Index, due
May 26, 2010