



**Citigroup Inc. (NYSE: C)
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Citi to Establish FX Pricing and Trading Engine with Support of MAS

Singapore – Citi today announced that it will establish an electronic foreign exchange (FX) pricing and trading engine in Singapore, with support from the Monetary Authority of Singapore (MAS), to boost liquidity in the region.

Expected to go live in the final quarter of 2019, the electronic platform will boost the development of Singapore as an Asian liquidity hub for the region.

Together with an expected expansion of Citi's FX eTrading hub and infrastructure in Singapore, the developments will enable Citi's clients to benefit from deeper liquidity and greater efficiency in executing FX transactions throughout the region.

"Citi has a long-standing and successful FX hub in Singapore and this partnership with the MAS only re-affirms our long-term commitment to the country and the region. As one of the first liquidity providers to build an electronic FX trading engine in Singapore, we look forward to growing the FX trading ecosystem, particularly as the growth of electronic trading accelerates for both spot and NDF currencies," said Itay Tuchman, Global Head of FX Trading.

"The expansion of our FX trading engine will also lead to a vast improvement in latency for our clients in Singapore and across much of Asia Pacific, who prior to this would connect via Tokyo or one of our trading engines outside of the region. With Asia Pacific expected to attract a larger share of global investment flows, this initiative will improve price transparency and facilitate more efficient price discovery in the region's time zone," said Stuart Staley, Asia Pacific Head of Markets and Securities Services at Citi.

"Citi's plans to expand its global FX pricing and trading engine to Singapore to better service its clients in the region are very much in line with MAS' strategic industry initiative to enhance FX e-trading market infrastructure to support regional growth. Most of the market participants have located their Asian FX trading and dealing teams in Singapore, and a Singapore-based FX e-trading ecosystem will better support price discovery and efficient trade execution during Asian trading hours," said Alan Yeo, Head of Financial Markets Development, MAS.

The entire engine, built in-house by Citi, includes a proprietary pricing and hedging algorithm, through which clients can deal. It will initially offer 23 spot currencies (G10 and 13 deliverable EM currencies), as well as two precious metals (Gold and Silver). Citi currently operates this trading infrastructure in London, New York and Tokyo. Singapore will become the fourth location from which prices are distributed to clients.

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About Citi

Citi, the leading global bank, has approximately 200 million customer accounts and does business in more than 160 countries and jurisdictions. Citi provides consumers, corporations, governments and institutions with a broad range of financial products and services, including consumer banking and credit, corporate and investment banking, securities brokerage, transaction services, and wealth management.

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