



STOCK EXCHANGE			
Regulatory Information Circular			
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Subject: Citigroup Funding Inc. ELKS

Information on the Notes

ISE today began trading Citigroup Funding Inc., 10.50% Equity Linked Securities (ELKS) based upon the common stock of Oracle Corporation. The new securities were issued at \$10 each with a maturity date of January 8, 2009.

ELKS are equity-linked investments that offer current income as well as limited protection against the decline in the price of the common stock of Oracle Corporation and are not principal protected. The ELKS will pay a semi-annual coupon of 10.5% per annum.

At maturity, investors will receive for each ELKSSM; (i) 0.47059 shares of Oracle Corporation common stock, if Oracle Corporation stock trades at a price equal to or below \$15.94 from the Pricing Date to and including the Valuation Date on January 5, 2009 or (ii) \$10.00 per ELKSSM.

Since all payments, (whether of coupon or principal) which may be due to holders of ELKS are the sole responsibility of the Issuer, it is the credit of Citigroup Funding Inc. and not Oracle Corporation, which stands behind "EJS".

Investors of ELKSSM will not be entitled to any rights with respect to the underlying common stock shares (including, with limitations, voting rights, the rights to receive any dividends or other distributions in respect thereof and the right to tender or exchange the underlying common stock shares in any partial tender or exchange offer by Oracle Corporation common stock shares to investors of the ELKSSM at maturity.

Member and member organizations should advise purchasers that Oracle Corporation is not involved in the subject offering and has no obligation with respect to these securities whatsoever, including any obligations with respect to the principal amount to be paid at maturity, or to take the needs of the Issuer or holders of ELKSSM into consideration.

Any dividends or distributions to the underlying common stock shareholders will not be paid to holders of ELKSSM. The ELKSSM are a series of unsecured debt issued by Citigroup Funding Inc. ELKSSM will be issued in bookentry form.

The Trustee for the securities is The Bank of New York.

The ELKSSM combine features of equity and debt. The terms of the ELKSSM differ from those of ordinary debt securities in that the Issuer will not pay you a fixed amount at maturity.

Several factors, many of which are beyond our control, will influence the value of the ELKSSM. One can expect that generally the market price of the underlying common stock shares on any day will affect the value of the ELKSSM more than any other single factor. Other factors that may influence the value of the ELKSSM include: supply and demand for the ELKSSM, volatility of the underlying stock, interest rates, economic, financial, political and regulatory or judicial events. In addition, the time remaining to maturity and the credit worthiness of Citigroup Funding Inc. may influence the pricing of the ELKSSM.

Contact your Tax Advisor for information concerning taxation.

Trading in the shares on ISE is on a UTP basis and is subject to ISE equity trading rules. The shares will trade from 9:00 a.m. until 4:00 p.m. Eastern Time. Equity Electronic Access Members ("Equity EAMs") trading the shares during the Pre-Market Session are exposed to the risk of the lack of the calculation or dissemination of underlying index value or intraday indicative value ("IIV"). For certain derivative securities products, an updated underlying index value or IIV may not be calculated or publicly disseminated in the Pre-Market hours. Since the underlying index value and IIV are not calculated or widely disseminated during Pre-Market hours, an investor who is unable to calculate implied values for certain derivative securities products during Pre-Market hours may be at a disadvantage to market professionals.

Equity EAMs 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 Regulatory Information Circular is not a statutory Prospectus. Equity EAMs should consult the Trust's Registration Statement, SAI, Prospectus and the Fund's website for relevant information.

Appendix A
Exchange-Traded Fund Symbol CUSIP Number

Ticker	Fund Name	CUSIP Number
EJS	Citigroup Funding Inc., 10.50% Equity Linked Securities (ELKS) based upon the common stock of Oracle Corporation	17311G276