

STOCK EXCHANGE			
Regulatory Information Circular			
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Subject: Citigroup Funding Inc. Stock Market Upturn Notes

Information on the Notes

Citigroup Funding Inc. (the “Issuer”) has issued Stock Market Upturn Notes (the “Notes”) linked to the S& P 500 Index (the “Index”). The Notes were issued at \$10 each and have a maturity date of December 4, 2008.

As more fully set forth in the Prospectus Supplement, at Maturity for each \$10.00 unit, investors will receive \$10.00 plus the Equity Return Amount.

The Equity Return Amount will equal:

- A. If the Final Equity Level is less than or equal to the Initial Equity Level:
 - i. \$10.00 and
 - ii. the Equity Return Percentage.

- B. If the Final Equity Level is greater than the Initial Equity Level:
 - i. \$10.00,
 - ii. the Equity Return Percentage and
 - iii. the Upside Participation Rate of 300%.

The Equity Return Amount cannot be greater than \$1.60 per each Security.

The Initial Equity Level equals: 1,507.51.

The Equity Return Percentage will be computed as follows:

$$\frac{\text{Final Equity Level} - \text{Initial Equity Level}}{\text{Initial Equity Level}}$$

The Equity Return Percentage cannot be greater than 5.33% and may be a negative number.

Since all payments (whether of coupon or principal) that may be due to the holders of the Notes are the sole responsibility of the Issuer, it is the credit of Citigroup Funding Inc. which stands behind the Notes.

Investors should be aware that the underlying securities are not involved in the subject offering and have 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 into consideration. The Notes are a series of unsecured debt issued by Citigroup Funding Inc. and will be issued in book-entry form.

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

The market value of the Notes will depend substantially on the value of the S&P 500 Index. Other factors that will likely affect the trading value of the Notes are fluctuations in interest rates, volatility of the Index, time remaining to maturity, the credit rating of the Issuer and dividend yields on the stocks comprising the Index.

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
	Citigroup Funding Inc. Stock Market	17311G813
SKL	Upturn Notes Linked to the S&P 500 Index	