

| STOCK EXCHANGE | | | |
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| Regulatory Information Circular | | | |
| Circular number: | 2009-37 | Contact: | Russ Davidson |
| Date: | February 13, 2009 | Telephone: | (646) 805-1857 |

Subject: Citigroup Funding ELKS Halliburton Company

Background Information on the Security

As more fully set forth in the Prospectus Supplement (333-132370), the Citigroup Funding Inc., the 10.75% Equity Linked Securities (“ELKS”) based upon the common stock of Halliburton Company were issued at \$10.00 and mature on September 26, 2009.

The ELKS are equity-linked securities that offer current income as well as limited protection against the decline in the price of the common stock of Halliburton Company and are not principal protected. The ELKS will pay a semi-annual coupon of 10.75% per annum. At maturity, investors will receive for each ELKS ; (i) 0.28417 shares of Halliburton Company common stock, if Halliburton Company stock trades at a price equal to or below \$35.19 (75.00% of the Initial Stock Price) at any time during the term of the ELKS, or \$10.00 per ELKS .

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 Halliburton Company.

Investors of ELKS 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 Halliburton Company common stock shares to investors of the ELKS at maturity.

Equity Electronic Access Members (“Equity EAMs”) should advise purchasers that Halliburton Company 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 ELKS into consideration. Any dividends or distributions to the underlying common stock will not be paid to holders of ELKS. The ELKS are a series of unsecured debt issued by Citigroup Funding Inc. ELKS will be issued in book-entry form.

The ELKS combine features of equity and debt. The terms of the ELKS 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 ELKS. One can expect that generally the market price of the underlying common stock shares on any day will affect the value of the ELKS more than any other single factor. Other factors that may influence the value of the ELKS include: supply and demand for the ELKS, 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 ELKS.

For additional information regarding the securities, please consult the pricing supplement.

Exchange Rules Applicable to Trading in the Shares

The Shares are considered equity securities, thus rendering trading in the Shares subject to the Exchange's existing rules governing the trading of equity securities.

Trading Hours

Trading in the shares on ISE is on a UTP basis and is subject to ISE equity trading rules. The shares will trade from 8:00 a.m. until 8:00 p.m. Eastern Time. Equity EAMs trading the shares during the Extended Market Sessions 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 Extended Market hours. Since the underlying index value and IIV are not calculated or widely disseminated during Extended Market hours, an investor who is unable to calculate implied values for certain derivative securities products during Extended Market hours may be at a disadvantage to market professionals.

Trading Halts

ISE will halt trading in the Shares of a Trust in accordance with ISE Rule 2101(a)(2)(iii). The grounds for a halt under this Rule include a halt by the primary market because it stops trading the Shares and/or a halt because dissemination of the IIV or applicable currency spot price has ceased, or a halt for other regulatory reasons. In addition, ISE will stop trading the Shares of a Trust if the primary market de-lists the Shares.

Delivery of a Prospectus

Pursuant to federal securities laws, investors purchasing Shares must receive a prospectus prior to or concurrently with the confirmation of a transaction. Investors purchasing Shares directly from the Fund (by delivery of the Deposit Amount) must also receive a prospectus.

Prospectuses may be obtained through the Distributor or on the Fund's website. The Prospectus does not contain all of the information set forth in the registration statement

(including the exhibits to the registration statement), parts of which have been omitted in accordance with the rules and regulations of the SEC. For further information about the Fund, please refer to the Trust's registration statement.

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

| Ticker | Fund Name |
|--------|--|
| ECK | 10.75% Equity Linked Securities (ELKS [®]) based upon the common stock of Halliburton Company ECK |