

STOCK EXCHANGE			
Regulatory Information Circular			
<b>Circular number:</b>	2008-118	<b>Contact:</b>	Russ Davidson
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**Subject: Citigroup Funding Inc. PACERS**

**Information on the Notes**

Citigroup Funding Inc. (the “Issuer”) has issued Premium Mandatory Callable Equity-linked Securities (“PACERS”) linked to the common stock of eBay Inc. (“eBay”). The PACERS were priced at \$10 each and mature on June 2, 2009.

As more fully set forth in the Prospectus Supplement, the PACERS will pay no interest and do not offer any principal-protection. The PACERS will rank equally with all other unsecured and unsubordinated debt of the Issuer. The PACERS are mandatorily callable by the Issuer in whole on each Mandatory Call Date if the closing level of the common stock of eBay on such date is equal to or greater than the Initial Stock Level. The Mandatory Call Dates commence on any of the three trading days beginning May 27, 2008, November 28, 2008, and May 26, 2009. The Initial Stock Level is \$31.00

If the PACERS are called by the Issuer, investors will receive the sum of:

- i. \$10, and
- ii. The applicable Mandatory Call Premium for each PACERS.

At maturity, if not previously called by the Issuer, investors will receive:

- iii. If the price of eBay common stock did not trade at a level equal to or below \$22.48 (72.5% of the Initial Stock Level) at any time from the pricing date up to and including the valuation date, \$10.00 for each PACERS; or
- iv. If the price of eBay common stock did close at a level equal to or below \$22.48 (72.5% of the Initial Stock Level) on any trading day from the pricing date up to and including the valuation date, then investors will receive a number of shares of eBay common stock equal to the Exchange Ratio for each \$10 unit.

The Exchange Ratio for each \$10.00 unit is 0.32258 shares of eBay common stock.

Since all potential payments to the investors of the PACERS are the sole responsibility of the Issuer, it is the creditworthiness of Citigroup Funding Inc., not eBay that stands behind the securities.

Investors should note that eBay 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 into consideration.

It is expected that the market value of the PACERS will depend substantially on the value of eBay common stock and may be affected by a number of other interrelated factors including, among other things: the general level of interest rates, the volatility of eBay common stock, the time remaining to maturity, the dividend yield of eBay common stock, and the credit ratings of the Issuer.

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

The market value of PACERS will depend substantially on the value of the common stock of eBay Inc. Other factors that will likely affect the trading value of PACERS are changes in interest rates, volatility of the underlying stock, time remaining to maturity, the credit rating of the Issuer and dividend yields on the underlying stock.

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**

<b>Ticker</b>	<b>Fund Name</b>	<b>CUSIP Number</b>
	Citigroup Funding Inc. Equity Linked	17311G367
PPK	Securities Linked to the Common Stock of eBay Inc.	