

WAIVER NOTICE

To	Citigroup Global Markets Limited
Address	C/O Citibank N.A. Dubai P O Box 749 Dubai – UAE
DFSA Firm Reference No.	F000153
Notice No.	W 63 / 06

THE DFSA HEREBY GIVES NOTICE THAT:

The Rules specified in the table herein do not apply to the above mentioned Person.

This notice is issued by the DFSA under Article 25 of the Regulatory Law 2004.

Effective Date: This notice comes into effect on 04 May 2006 and remains in effect until further notice.

RULES WAIVED

The Rules waived are set out in the table below.

Module Version	Rule
PIB/VER2/08-05	PIB Chapter 1, Section 1.2 & 1.4 (Financial Resources & The Trading Book)
PIB/VER2/08-05	PIB Chapter 2, all Sections (Capital)

CONDITIONS

The waivers in respect of the Rules specified above remain in effect on condition that Citigroup Global Markets Limited submits to the DFSA, on a quarterly basis, a copy of its latest Capital Adequacy Summary report to FSA, within ten business days of the due date for submission to FSA.

INTEPRETATION

The provisions in this notice are to be construed in accordance with section 6.2 of GEN as if these provisions are provisions of the Rulebook.

Defined terms are identified in this notice by the capitalization of the initial letter of a word or of each word in a phrase and are defined in the Glossary (GLO). Unless the context otherwise requires, where capitalisation of the initial letter is not used, an expression has its natural meaning.

This notice was issued by:

Name : David Knott

Position: Chief Executive

Date: 04 May 2006