

Date: 03 April 2020

**COVID-19: ESMA clarifies position on call taping under MiFID II (20 March 2020)**

Applicable law and regulation requires that mandatory records are to be kept by firms including, amongst other things, recording of telephone conversations relating to, at least, transactions concluded when dealing on own account and the provision of client order services that relate to the reception, transmission and execution of orders.

In light of COVID-19, many Citi Sales and Trading staff may be working remotely relying on personal cell/mobile or landlines for the purposes of business continuity. In light of these exceptional circumstances Citi may not, in all circumstances, be in a position to tape voice communications with our clients, in line with our regulatory obligations. As a result, and in accordance with ESMA's recent Statement, Citi has adopted alternative steps for the recording of such conversations, including ensuring a written record of the call is taken by the applicable staff. Such records will be stored by Citi. It is hoped that such measures are temporary and Citi will be in a position to resume taping voice communications, as soon as possible.