1. **What is SIGMA X Australia?**

SIGMA X Australia is a non-displayed alternative liquidity pool which is owned and operated by Goldman Sachs Australia Pty Ltd.

2. **What code is used to identify the crossing system SIGMA X Australia?**

3611

3. **When did Goldman Sachs Australia Pty Ltd begin operating this crossing system?**

SIGMA X Australia began operating in January 2010.

4. **What types of financial products are traded on SIGMA X Australia?**

Only equity market products may be crossed in SIGMA X Australia.

5. **Who is eligible for access to SIGMA X Australia?**

SIGMA X Australia offers equal access to a broad range of participants from offshore and domestic sources, including retail investors, institutional long-only investors, hedge funds and broker-dealer clients. Additional liquidity is sourced from our equity-linked trading businesses.

SIGMA X Australia does not contain any Liquidity Provider, Market Making or High-Frequency Trading activity.

Access to SIGMA X Australia is uniform across all clients. Access to SIGMA X Australia is made available only through the Goldman Sachs suite of algorithms via IRESS or FIX.

6. **Does your platform route orders out of SIGMA X Australia to any other external liquidity source?**

Orders posted to SIGMA X Australia are not routed to any other external venue.

7. **Does SIGMA X Australia connect to any other broker crossing systems?**

SIGMA X Australia connects to ITG Australia Ltd’s (“ITG”) POSIT Marketplace aggregation algorithm, as well as Instinet Australia Pty Ltd’s (“Instinet”) Nighthawk aggregation algorithm.

ITG operates a dark pool aggregation system which allows orders to be sent into SIGMA X Australia. Instinet also operates a dark pool aggregation system which allows orders to be sent into SIGMA X Australia.

SIGMA X Australia will only receive orders from the ITG and Instinet dark pool aggregation systems and will not transmit outbound orders. SIGMA X Australia does not connect to ITG’s crossing system POSIT® or Instinet’s crossing system BLX® directly.

8. **What is the crossing system code used by the other broker crossing system?**

The crossing system code for ITG’s crossing system is 3451.
The crossing system code for Instinet’s crossing system is 2171.
9. Can I choose whether my orders are executed against those from an external crossing system?

Yes, although ITG’s POSIT Marketplace is not a “crossing system”, users of SIGMA X Australia have the option to opt in or out of any flow received from this aggregation algorithm. Instinet’s Nighthawk is also not a “crossing system”, users of SIGMA X Australia have the option to opt in or out of any flow received from this aggregation algorithm.

10. Does SIGMA X Australia allow indications of interest (IOIs)? If so, is it an opt-in or opt-out process?

SIGMA X Australia does not send outbound IOIs.

11. Is SIGMA X Australia a dark pool that only matches trades anonymously, without information leakage? Or will information regarding my orders be conveyed to potential liquidity providers?

The matching process for SIGMA X Australia is completely anonymous and will not disseminate any pre-trade information externally. Information about customer orders is not conveyed to any external party or liquidity provider.

12. Does SIGMA X Australia match within the spread or at the spread?

SIGMA X Australia provides price improvement on every execution. All trades are executed at the midpoint of the current national best bid-offer (NBBO) spread at the time of matching.

13. How will my orders interact with internal Goldman Sachs orders in terms of priority?

All orders are matched on a strict price and time priority basis, irrespective of their source. Other parameters including limit price and minimum executable quantity may affect the eligibility of an order to participate in the cross despite having time priority. The matching process does not distinguish between principal and agency orders.

14. Are SIGMA X trades exchange reported?

In line with ASIC Market Integrity Rules, all crossing trades must be reported to the exchange at the time they are executed. These trades appear real-time in the public trade feed.

15. What changes have been made to these disclosures?

2013-11-08: Initial public disclosure document made available
2014-01-10: SIGMA X Australia now connects to ITG’s POSIT Marketplace (“PMP”) aggregation algorithm. ITG’s crossing system code is identified along with the disclosure for opting in and opting out of this aggregated flow.
2014-02-06: This public disclosure document is updated as at 2014-06-02 to clarify that users of SIGMA X Australia may opt in or out of any flow received from external crossing system operators. There is no change to the operation of SIGMA X Australia as a result of this update to the disclosure document.
2014-11-13: This public disclosure document is updated as at 2014-11-13 to clarify that SIGMA X Australia does not connect to ITG’s POSIT® crossing system (identifier 3451) but receives incoming orders from ITG’s POSIT Marketplace (“PMP”) aggregation algorithm. As such the aggregation algorithm itself does not have a crossing system identifier and the reference to any...
connection to ITG’s crossing system has been removed. There is no change to the operation of SIGMA X Australia or the interaction of order flow as a result of this update to the disclosure document.
2014-12-16: Re-added the crossing system identifier 3451 to question 8 and amended the wording of question 5 slightly to clarify that there is no liquidity provider, market making or high frequency trading activity in SIGMA X Australia. No change to the operation of SIGMA X Australia as a result of this update to the disclosure document.
2015-06-09: Added reference to an incoming connection from Instinet’s aggregation algorithm Nighthawk and also added Instinet’s crossing system identifier 2171. There is no change to the operation of SIGMA X Australia as a result of this update to the disclosure document.
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