

GOLDMAN SACHS EXECUTION & CLEARING, L.P. ("GSEC") - ORDER HANDLING POLICIES AND PROCEDURES RELATING TO EQUITIES PRODUCTS IN THE U.S.

Non-Regular Way Settlement Transactions - GSEC provides agency execution services to its customers. Accordingly, all orders sent to GSEC in U.S.-listed securities are executed with regular-way, T+3 settlement. Customers are reminded that as an agency-only broker-dealer, GSEC does not accept non-regular-way settlement orders and is unable to facilitate any customer requests to amend the settlement period post-execution.

Best Execution - GSEC takes a number of factors into consideration in determining where to send customers' orders, including, among other things, the size and type of order, the terms and conditions of the order, the trading characteristics of the security, the character of the market for the security. The accessibility of quotations, transaction costs, the opportunity for price or size improvement, the speed of execution, the availability of efficient and reliable order handling systems, the level of service provided by the market venue and the customer's overall objectives with respect to the market. GSEC regularly reviews transactions for quality of execution.

Order Routing Disclosure - Rule 606 of Regulation NMS requires broker-dealers to publish quarterly reports on their routing of non-directed orders in listed stocks, NASDAQ stocks and listed options. These reports also include information about GSEC's relationship with certain market centers to which it routes orders. GSEC's Rule 606 reports can be found at <http://www2.goldmansachs.com/compliance/Rule606/>. Detailed information about the routing and execution of customer's orders, including the market centers to which customer's orders were routed, whether such orders were directed or non-directed orders, and the time of the transactions, if any, that resulted from such orders, is available upon request.

Execution Venues - GSEC executes transactions on market centers that it may be a member of, and/or have an ownership interest.

After-Hours Trading

1. **Hours of Operation.** Customer may place orders as and when permitted by GSEC for execution outside of regular trading hours (i.e., the hours of 9:30 a.m. to 4:00 p.m. Eastern Time) except for official exchange and market holidays and those days on which GSEC chooses not to accept orders outside of regular trading hours. GSEC may, at any time and without notice, change or modify its hours of operation (including the hours during which it accepts orders outside of regular trading hours). If GSEC chooses to make such changes or modifications, this disclosure will also apply to the changed or modified hours. GSEC may, at any time and without notice, amend the terms that apply to orders accepted outside of regular trading hours.

2. **Risk Factors.** Purchases and sales of securities outside of regular trading hours may entail special risks, including the following:

a. **Risk of Lower Liquidity.** Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders that are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for customers to buy or sell securities, and as a result, customers are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity in extended hours trading as compared to regular market hours. As a result, customer order may only be partially executed, or not executed at all.

b. **Risk of Higher Volatility.** Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility in extended hours trading than in regular market hours. As a result, customer order may only be partially executed, or not at all, or customer may receive an inferior price in extended hours trading than customer would during regular market hours.

c. Risk of Changing Prices. The prices of securities traded in extended hours trading may not reflect the prices either at the end of regular market hours or upon the opening of the next morning. As a result, customer may receive an inferior price in extended hours trading than customer would during regular market hours.

d. Risk of Unlinked Markets. Depending on the extended hours trading system or the time of day, the prices displayed on a particular extended hours system may not reflect the prices in other concurrently operating extended hours trading systems dealing in the same securities. Accordingly, customer may receive an inferior price in one extended hours trading system than customer would in another extended hours trading system.

e. Risk of News Announcements. Normally, issuers make news announcements that may affect the price of their securities after regular market hours. Similarly, important financial information is frequently announced outside of regular market hours. In extended hours trading, these announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.

f. Risk of Wider Spreads. The spread refers to the difference in price between what customer can buy a security for and what customer can sell it for. Lower liquidity and higher volatility in extended hours trading may result in wider than normal spreads for a particular security.

g. Risk of Lack of 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 extended trading hours. Since the underlying index value and IIV are not calculated or widely disseminated during the pre-market and post-market sessions, a customer who is unable to calculate implied values for certain derivative securities products in those sessions may be at a disadvantage to market professionals.

3. Eligible Securities. Most Nasdaq and certain other exchange-listed securities are eligible for trading outside of regular trading hours, although the individual markets may vary with respect to the availability of certain securities. It is possible, at any time, that trading in any number of these securities may not be available due to a lack of trading interest. GSEC reserves the right, at any time and without notice, to suspend trading in any or all securities outside of regular trading hours, with or without pending customer orders. If GSEC exercises that right, any outstanding orders that customer has entered will be cancelled, unless customer and GSEC have previously specifically agreed that they will be carried over to the next day.

4. Order Types. GSEC will not accept market orders for trading outside of regular trading hours. Customer must enter all orders in round lots. GSEC is under no duty to accept odd or mixed lot orders.

5. Orders. Orders entered for execution outside of regular trading hours must be specifically designated as such and, unless customer and GSEC specifically agree to the contrary, orders will not carry over from regular trading sessions. Orders not executed by the close of the extended hours trading session, on the day that GSEC receives them, will be cancelled, unless customer and GSEC specifically agree to the contrary.

6. Handling of Orders. GSEC will attempt to have all orders received by it for execution outside of regular trading hours executed in a timely manner. However, because the bid and offer prices of orders reflected in quotations outside of regular trading hours are subject to change, there is no guarantee that customer’s orders will be executed. In addition, delays or failures in communications or other computer system problems may cause delays in, or prevent, the execution of orders. As with orders entered during regular trading sessions, GSEC may route customer’s order to an electronic communication network or other alternative trading system that, although operated independently of GSEC, may be an entity in which GSEC or one of its affiliates is an equity investor or has other financial interests. In addition, GSEC or one or more of its affiliates may decide to display orders or to trade with limit orders displayed by GSEC on customer’s behalf. These affiliates may or may not operate independently of GSEC.

7. Cancellation or Change Requests. Customer may attempt to change or cancel orders placed outside of regular trading hours at any time so long as they have not been executed. Due to the risk of communication delays, it is possible that all or a portion of such orders may be executed before customer’s change or cancellation request is processed. Unless customer and GSEC specifically agree to the contrary, customer cannot change all or the unexecuted portion of customer’s order entered outside of regular trading hours to a regular trading session order, and all unexecuted orders placed outside of regular trading hours will be cancelled at the close of the trading session, on the day that GSEC receives such orders.

8. Trade Settlement. The trade date for orders entered outside of regular trading hours will be the date of order execution. Such trades will normally settle in accordance with the customary settlement time applicable to the market in which orders were executed.