Goldman Sachs International: Best Execution RFQ Venue Broker Reports under RTS 28 for Retail Clients

This report has been prepared by Goldman Sachs International ("Goldman Sachs") for the period ending 31 December 2018 (the "Reporting Period") for the purposes of meeting Goldman Sachs' regulatory obligations under Article 65(6) of Commission Delegated Regulation 2017/565 and Article 27(6) of Directive 2014/65/EU ("MiFID II") which requires Goldman Sachs to annually publish (i) the top five venues where it executed clients orders; and (ii) the top five firms to whom it transmitted or placed client orders for execution, in respect of each class of financial instruments noted below. This report also provides information on Goldman Sachs' assessment of the quality of execution it obtained from these execution venues and firms (based on its internal monitoring), for each class of financial instruments. Goldman Sachs does not guarantee the correctness or completeness of the information in this report and shall not be responsible for or have any liability whatsoever for any loss or damage caused by errors, inaccuracies or omissions in connection with use or reliance on this information. Goldman Sachs reserve the right to amend, update or re-state the information contained in this report at any time.

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Equities Shares & Depositary Receipts

Reporting Entity: GSI

Top Five RFQ Venue Broker Report Type of Client: Retail Client

Class of Instrument	Equities - Shares & Depositary Receipts - Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)					
Notification if <1 average trade per business day in the previous year	N/A					
Top five execution venues ranked in terms of trading volumes (descending order)		Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	N/A	



Equities Shares & Depositary Receipts

Reporting Entity: GSI

Top Five RFQ Venue Broker Report Type of Client: Retail Client

Class of Instrument	Equities - Shares & Depositary Receipts - Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)					
Notification if <1 average trade per business day in the previous year	N/A					
Top five execution venues ranked in terms of trading volumes (descending order)	-	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	N/A	



Equities Shares & Depositary Receipts

Reporting Entity: GSI

Top Five RFQ Venue Broker Report Type of Client: Retail Client

Class of Instrument	Equities - Shares & Depositary Receipts - Tick size liquidity bands 5 and 6 (from 2000 trades per day)					
Notification if <1 average trade per business day in the previous year	N/A					
Top five execution venues ranked in terms of trading volumes (descending order)		Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	N/A	



Reporting Entity: GSI					
Top Five RFQ Venue Broker Report					
Type of Client: Retail Client					
Reporting Entity: GSI					
Class of Instrument	Debt instruments: (i) Bonds				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
CITIGROUP GLOBAL MARKETS LIMITED - XKZZ2JZF41MRHTR1V493	34.42	26.98	N/A	N/A	N/A
NATWEST MARKETS PLC - RR3QWICWWIPCS8A4S074	25.90	9.52	N/A	N/A	N/A
NOMURA INTERNATIONAL PLC - DGQCSV2PHVF7I2743539	18.47	15.87	N/A	N/A	N/A
HSBC BANK PLC - MP6I5ZYZBEU3UXPYFY54	9.93	22.22	N/A	N/A	N/A
BARCLAYS CAPITAL SECURITIES LIMITED - K9WDOH4D2PYBSLSOB484	6.97	12.70	N/A	N/A	N/A



Debt instruments: (ii) Money markets instruments

Class of Instrument	Debt instruments: (ii) Money marke	Debt instruments: (ii) Money markets instruments					
Notification if <1 average trade per business day in the previous year	Υ						
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders		
NATWEST MARKETS PLC - RR3QWICWWIPCS8A4S074	25.78	2.86	5 N/A	N/A	N/A		
NOMURA INTERNATIONAL PLC - DGQCSV2PHVF7I2743539	20.87	40.00	N/A	N/A	N/A		
CITIGROUP GLOBAL MARKETS LIMITED - XKZZ2JZF41MRHTR1V493	20.29	25.71	. N/A	N/A	N/A		
DEUTSCHE BANK AKTIENGESELLSCHAFT - 7LTWFZYICNSX8D621K86	18.64	14.29	N/A	N/A	N/A		
UBS AG - BFM8T61CT2L1QCEMIK50	14.42	17.14	N/A	N/A	N/A		



Interest rates derivatives: (i) Futures and options admitted to trading on a trading venue

Class of Instrument	Interest rates derivatives: (i) Futures and options admitted to trading on a trading venue					
Notification if <1 average trade per business day in the previous year	N/A					
• • • • •	-	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	N/A	



Interest rates derivatives: (ii) Swaps, forwards, and other interest rates derivatives

Reporting Entity: GSI

Top Five RFQ Venue Broker Report Type of Client: Retail Client Reporting Entity: GSI

Class of Instrument	Interest rates derivatives: (ii) Swaps, forwards, and other Interest rate derivatives					
Notification if <1 average trade per business day in the previous year	N/A					
Top five execution venues ranked in terms of trading volumes (descending order)		Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	N/A	



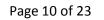
Credit derivatives (i) Futures and options admitted to trading on a trading venue

Class of Instrument	Credit derivatives (i) Futures and options admitted to trading on a trading venue						
Notification if <1 average trade per business day in the previous year	N/A						
Top five execution venues ranked in terms of trading volumes (descending order)		Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders		
N/A	N/A	N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A	N/A	N/A		



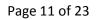
Credit derivatives: (ii) Other credit derivatives

Reporting Entity: GSI					
Top Five RFQ Venue Broker Report					
Type of Client: Retail Client					
Reporting Entity: GSI					
Class of Instrument	Credit derivatives: (ii) Other credit	derivatives			
Notification if <1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A



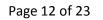
Currency derivatives: (i) Futures and options admitted to trading on a trading venue

Class of Instrument	Currency derivatives: (i) Futures and options admitted to trading on a trading venue					
Notification if <1 average trade per business day in the previous year	N/A					
Top five execution venues ranked in terms of trading volumes (descending order)	-	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	N/A	



Currency derivatives: (ii) Swaps, forwards, and other currency derivatives

Class of Instrument Notification if <1 average trade per business day in the previous year	Currency derivatives: (ii) Swaps, forwards, and other currency derivatives N/A					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	N/A	

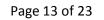


Reporting Entity: GSI

Top Five RFQ Venue Broker Report

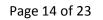
Type of Client: Retail Client

Class of Instrument	Structured finance instruments						
Notification if <1 average trade per business day in the previous year	N/A						
Top five execution venues ranked in terms of trading volumes (descending order)		Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders		
N/A	N/A	N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A	N/A	N/A		



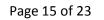
Equity Derivatives: (i) Options and Futures admitted to trading on a trading venue

Class of Instrument	Equity Derivatives: (i) Options and Futures admitted to trading on a trading venue						
Notification if <1 average trade per business day in the previous year	N/A						
Top five execution venues ranked in terms of trading volumes (descending order)		Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders		
N/A	N/A	N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A	N/A	N/A		



Equity Derivatives: (ii) Swaps and other equity derivatives

Class of Instrument	Equity Derivatives: (ii) Swaps and o	ther equity derivatives					
Notification if <1 average trade per business day in the previous year	N/A						
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders		
N/A	N/A	N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A	N/A	N/A		

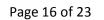


Securitized Derivatives: (i) Warrants and Certificate Derivatives

Reporting Entity: GSI

Top Five RFQ Venue Broker Report Type of Client: Retail Client

Class of Instrument	Securitized Derivatives: (i) Warrants and Certificate Derivatives						
Notification if <1 average trade per business day in the previous year	N/A						
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders		
N/A	N/A	N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A	N/A	N/A		

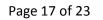


Securitized Derivatives: (ii) Other securitized derivatives

Reporting Entity: GSI

Top Five RFQ Venue Broker Report Type of Client: Retail Client

Class of Instrument	Securitized Derivatives: (ii) Other securitized derivatives							
Notification if <1 average trade per business day in the previous year	N/A	N/A						
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders			
N/A	N/A	N/A	N/A	N/A	N/A			
N/A	N/A	N/A	N/A	N/A	N/A			
N/A	N/A	N/A	N/A	N/A	N/A			
N/A	N/A	N/A	N/A	N/A	N/A			
N/A	N/A	N/A	N/A	N/A	N/A			

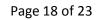


Commodities derivatives and emission allowances Derivatives: (i) Options and Futures admitted to trading on a trading venue

Reporting Entity: GSI

Top Five RFQ Venue Broker Report Type of Client: Retail Client Reporting Entity: GSI

Class of Instrument	Commodities derivatives and emiss	Commodities derivatives and emission allowances Derivatives: (i) Options and Futures admitted to trading on a trading venue					
Notification if <1 average trade per business day in the previous year	N/A						
Top five execution venues ranked in terms of trading volumes (descending order)	-	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders		
N/A	N/A	N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A	N/A	N/A		

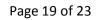


Commodities derivatives and emission allowances Derivatives: (ii) Other commodities derivatives and emission allowances derivatives

Reporting Entity: GSI

Top Five RFQ Venue Broker Report Type of Client: Retail Client Reporting Entity: GSI

Class of Instrument	Commodities derivatives and emission allowances Derivatives: (ii) Other commodities derivatives and emission allowances derivatives						
Notification if <1 average trade per business day in the previous year	N/A						
Top five execution venues ranked in terms of trading volumes (descending order)	-	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders		
N/A	N/A	N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A	N/A	N/A		

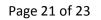


Contracts for difference							
Reporting Entity: GSI							
Top Five RFQ Venue Broker Report							
Type of Client: Retail Client							
Retail Client							
Class of Instrument	Contracts for difference						
Notification if <1 average trade per business day in the previous year	N/A	-	_	-			
op five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders		
N/A	N/A	N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A	N/A	N/A		

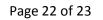


Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)

Class of Instrument	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)*					
Notification if <1 average trade per business day in the previous year	N/A					
Top five execution venues ranked in terms of trading volumes (descending order)	-	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	N/A	



Emission Allowances							
Poporting Entity CE							
Reporting Entity: GSI Top 5 RFQ Venue Broker Report							
Type of Client: Retail Client							
Reporting Entity: GSI							
Class of Instrument	Emission Allowances						
Notification if <1 average trade per business day in the previous year	N/A						
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed order		
	percentage of total in that class	percentage of total in that class					
N/A	N/A	N/A	N/A	N/A	N/A		
N1/0		N1/0	N1/A	N1/A	N1/A		
N/A	N/A	N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A	N/A	N/A		
N/A	N/A	IN/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A	N/A	N/A		



Other instruments					
Reporting Entity: GSI					
op Five RFQ Venue Broker Report					
Туре of Client: Retail Client					
Reporting Entity: GSI					
Class of Instrument	Other instruments				
Notification if <1 average trade per business day in the previous year	N/A				
op five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

