The report has been prepared by Goldman Sachs International ("GSI") for the period ending 31 December 2017 (the "Reporting Period") for the purposes of meeting Goldman Sachs' regulatory obligations under Commission Delegated Regulation (EU) 2017/576 ("MiFID II") which requires Goldman Sachs to annually publish (i) the top five venues where it executed client 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 of its financial instruments.

Please note that information for the Reporting Period has been collated based on the regulatory obligations that applied to Goldman Sachs, its affiliates, brokers and execution venues during that time. In respect of Goldman Sachs and other financial institutions to whom MiFID II applies, these regulatory obligations were different to those that apply to them now and pursuant to which this report has been prepared. Consequently, there are certain sections in this report for which information required under MiFID II for the Reporting Period was not available (e.g. it was only available partly, or (ii) was available in a different format). As a result this report has been prepared on a best efforts basis only. The assumptions and available information used to prepare this report may result in inconsistencies in information across asset classes presented herein or, in the case of SFTs, no data being presented and therefore may not accurately reflect the trading activities undertaken by Goldman Sachs during 2017. Please also note that the assumptions and methodologies used to produce this report may not be used for the preparation of future reports.

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 or reliance on this information.

Equities Shares & Depository Receipts

Reporting Entity: GSI

Top five venues ranked in terms of trading volumes (descending order)

<table>
<thead>
<tr>
<th>Class of Instrument</th>
<th>Reporting Entity</th>
<th>Equities Shares &amp; Depository Receipts*</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td>Top five execution venues ranked in terms of trading volumes (descending order)</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Proportion of volume traded as a percentage of total in that class</td>
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<td></td>
<td></td>
<td>Proportion of orders executed as a percentage of total in that class</td>
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<td></td>
<td></td>
<td>Percentage of passive orders</td>
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<td></td>
<td></td>
<td>Percentage of aggressive orders</td>
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<tr>
<td></td>
<td></td>
<td>Percentage of directed orders</td>
</tr>
<tr>
<td>EUR Corn</td>
<td>GSI</td>
<td>15.90</td>
</tr>
<tr>
<td>EUR CHF Bonds</td>
<td>GSI</td>
<td>12.35</td>
</tr>
<tr>
<td>EUR CHF</td>
<td>GSI</td>
<td>11.80</td>
</tr>
<tr>
<td>EUR SX</td>
<td>GSI</td>
<td>9.50</td>
</tr>
</tbody>
</table>

Top five brokers ranked in terms of trading volumes (descending order)

<table>
<thead>
<tr>
<th>Class of Instrument</th>
<th>Reporting Entity</th>
<th>Equities Shares &amp; Depository Receipts*</th>
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<td></td>
<td></td>
<td>Percentage of aggressive orders</td>
</tr>
<tr>
<td></td>
<td></td>
<td>Percentage of directed orders</td>
</tr>
<tr>
<td>EUR Corn</td>
<td>GSI</td>
<td>26.30</td>
</tr>
<tr>
<td>EUR CHF Bonds</td>
<td>GSI</td>
<td>16.50</td>
</tr>
<tr>
<td>EUR CHF</td>
<td>GSI</td>
<td>9.50</td>
</tr>
<tr>
<td>EUR SX</td>
<td>GSI</td>
<td>7.70</td>
</tr>
</tbody>
</table>

We use brokers, including affiliated brokers, to access equity markets for which it does not have a direct membership seat. The list of brokers reflects this, in particular the use of stockbrokers to access the Spanish stock exchange and ADS, our affiliates, to access US execution venues.

Topic 1: an explanation of the relative importance the firm gave to the execution factors of price, cost, speed, likelihood of execution and any other consideration including qualitative factors when assessing the quality of execution.

This qualitative commentary covers the activity of different divisions of Goldman Sachs International (GSI), namely the Securities Division and the Private Wealth Management Division. Unless otherwise indicated, the responses provided below are relevant for each division save for when references are made to retail clients - these references are specific to the Private Wealth Management Division which is the only part of GSI providing execution services to retail clients. For further information on each division’s best execution arrangements please refer to the relevant summaries which are available at: http://www.goldmansachs.com/disclosures/mifid/.

When assessing the relative importance given to execution factors, GSI will take into account the following criteria for determining the relative importance of the execution factors in the circumstances:

- the characteristics of the client including the regulatory categorization of the client;
- the characteristics of the relevant order;
- the characteristics of financial instruments that are subject the relevant order; and
- the characteristics of the execution venue to which that relevant order can be routed.

Subject to any specific instructions, taking into account the criteria above, GSI will generally give the highest priority to:

- price and likelihood of execution and settlement for professional clients. The remaining execution factors, to the extent applicable, are generally given equal ranking, or
- total consideration for retail clients. Notwithstanding any asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only if they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

We may prioritize one or more of the other execution factors if (i) there is insufficient immediately available liquidity on the relevant execution venues to execute the relevant order is full; or (ii) where a client instructs us to work a relevant order on a particular basis or on a benchmark that has been calculated over a period of time (such as VWAP), or (iii) if we determine that there are other circumstances such that obtaining the best immediately available price may not be the best possible result for the client. In these cases, we will determine the relative priority of each execution factor on an order-by-order basis, where the order is executed manually, and by order type (e.g. iceberg, VWAP), where the order is executed using an algorithm.

We have a degree of discretion in how to apply the different execution factors and this may result in a range of different permissible approaches to executing client orders.

Topic 2: a description of any close links, conflicts of interests, and common ownership with respect to any execution venues used to execute orders;

Goldman Sachs and persons connected with Goldman Sachs provide diversified financial services to a broad range of clients and counterparties and circumstances may arise in which Goldman Sachs may have a conflict of interest.

Goldman Sachs International (GSI) is a member of the Goldman Sachs group of companies. The Securities Division of GSI may execute transactions in certain asset classes with or through affiliated entities. Execution received from affiliated entities is subject to the same monitoring and assessment applied to third party entities and execution venues utilised by GSI for execution of client orders.

GSI has close links and/or common ownership with respect to the following entities:

SIGMA II MTF – GSI is under common ownership with Goldman Sachs International Bank which operates SIGMA II MTF, a multilateral trading facility for trading in European equity and equity-like instruments. SIGMA II MTF is regulated by and independent and segregated from all other Goldman Sachs businesses. GSI is a shareholder of several trading participants on SIGMA II MTF. For further information on SIGMA II MTF please visit the SIGMA II MTF website at http://sgmt.com/agreement/

In addition, Goldman Sachs Group entities may have (i) an interest, non-controlling ownership stakes in companies which operate or own execution venues and/or (ii) be founding consortia members of execution venues for which it has revenue share arrangements, which GSI may use to execute orders on behalf of clients in certain financial instruments, including

- BGS Holdings L.P.
- CDMA Holdings, Inc.
- Chi N Global Holdings LLC
- SBI Japanete Corporation, Ltd.
- National Stock Exchange of India Limited
- Turquoise Global Holdings Limited
- Tradeweb LLC

Our decision to route orders to a particular venue for execution is determined by whether execution on such venues allows us to satisfy our best execution obligations and is not influenced by any such ownership or revenue share
The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.

For further details on the execution venues used by the Securities Division and its conflicts of interest policy, please refer to the Securities Division’s best execution summary which is available at:


In addition to the information provided above, please note that the Private Wealth Management Division also utilizes a number of different execution venues to execute client orders. The Private Wealth Management Division may, depending on the asset class or financial instrument, use one or more execution venues for the selection and sieving of execution venues (this ongoing review is in addition to the monitoring and oversight of order execution arrangements conducted by the Private Wealth Management Division).

We have determined that it can consistently achieve the best results for its clients using a single execution venue and that this single execution venue may be the Securities Division or other GS affiliates.

For further details on the execution venues used by the Private Wealth Management Division and its conflicts of interest policy, please refer to Private Wealth Management Division’s best execution summary which is available at:


Topic 3: a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

Some Execution Venues may offer differing fee plans to trading members depending on the volume and nature type of a trading activity on the venue as well as fee discounts depending on average volume of trading undertaken. Such arrangements apply equally to all trading members who satisfy the relevant criteria under the Execution Venue rules. Information on such arrangements is publicly available on the relevant Execution Venue’s website. Our decision to route orders to a particular venue for execution is determined by whether execution on such venues allows us to satisfy our best execution obligations and is not influenced by any such fee structures or volume discounts.

Topic 4: an explanation of the factors that led to a change in the list of execution venues listed in the firm’s execution policy, if such a change occurred.

GS maintains internal procedures for the selection of Brokers, Trading Venues and other Execution Venues, both at the stage of on-boarding and throughout the relationship, in order to satisfy ourselves that those selections enable us to obtain best execution on a consistent basis. These procedures include undertaking due diligence and regular assessments of execution quality.

In response to evolving market structure and client demand GS frequently evaluates existing and new execution venues. As a result of the latest market structure changes GS has added a variety of new execution venues. As part of our regular evaluation of execution venues GS reviews a variety of execution performance metrics, including addressable liquidity, fill rates, mark-ups and latency.

Topic 5: an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;

A client’s regulatory categorisation is an important factor both in the assessment of whether the client is relying on GS to deliver best execution and in providing best execution. The starting presumption is that retail clients do legitimately rely on GS to protect their interests in relation to pricing and other elements of the transaction that may be affected by the choice made by GS in executing the relevant order (i.e. GS owes a duty of best execution to retail clients) and professional clients do not legitimately rely on GS to protect their interests; however, these presumptions may be revised depending on the application of the four-fold test for determining legitimate reliance (set out below) to the particular circumstances of GS’ interaction with the client and how the market operates for the relevant product.

Legitimate Reliance:

To determine whether a client is legitimately relying on GS to protect its interests, the following factors are considered:

- which party initiated the transaction – where GS approaches the client and suggests that the client should enter into a transaction, it is more likely that the client will be placing reliance on GS. Where the client initiates the transaction it is less likely that the client will be placing reliance on GS;

- market practice and the existence of a convention to “shop around” – where the practice in the market is to which business area operates suggests that the client takes responsibility for the pricing and other elements of the transaction (e.g. there is a market convention to “shop around” for a quote), it is less likely that the client will be placing reliance on GS;

- the impact levels of price transparency within a market – if GS has readily access to prices in the market in which we operate and the client does not, it is more likely that the client will be placing reliance on GS. If GS’ access to pricing transparency is equal or similar to the client’s, it is less likely that the client will be placing reliance on GS; and

- the information provided by GS and any agreement reached - where GS’s arrangements and agreements with the client do not indicate or suggest a relationship of reliance, it is less likely that the client will be placing reliance on GS.

Execution Factors

Subject to any specific instructions, GS will generally give the highest priority to:

- net price for professional clients; or

- total consideration for retail clients. Notwithstanding any of the asset class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only if these are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

Under applicable law and regulation GS is not obliged to provide best execution when it executes orders on behalf of eligible counterparties.

Topic 6: an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;

Subject to any specific instructions, GS will generally give the highest priority to total consideration for its retail clients. Notwithstanding any of the asset class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost considerations only if these are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

If GS receives an order from a retail client that includes a specific instruction or specific instructions in relation to the handling and execution of the entire order or a particular aspect or aspects of an order (including selecting a particular execution venue, executing at a particular price or time or through the use of a particular strategy) then, subject to GS’s legal and regulatory obligations, GS will execute the retail client’s order in accordance with that specific instruction. Where the specific instruction covers only a portion of an order (for example, as to the choice of execution venue), and GS has discretion over the execution of other elements of the order, then GS will continue to be subject to the best execution obligation in respect of the elements of the order that are not covered by the client’s specific instruction.

Topic 7: an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27;

Data published under Delegated Regulation (EU) 2015/755 was not available for the reporting period covered by this report. However, GS has in place post execution supervisory monitoring procedures which use market data, where it is available, to assess client transactions against relevant market prices and benchmarks. For products with no observable external market data other criteria are used to benchmark client transactions for monitoring purposes. This monitoring is undertaken on a systematic basis via best execution monitoring systems.

Topic 8: where applicable, an explanation of how the investment firm has used output of a consolidated provider established under Article 65 of Directive 2014/65/EU;

The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.
The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.

Topic 8: where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU;

monitoring is undertaken on a systematic basis via best execution monitoring systems.

Topic 7: an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27;

particular execution venue, executing at a particular price or time or through the use of a particular strategy) then, subject to GS’s legal and regulatory obligations, GS will execute the retail client’s order in accordance with that

possible result in terms of the total consideration to the retail client.

Topic 6: an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms

A client’s regulatory categorisation is an important factor both in the assessment of whether the client is relying on GS to deliver best execution and in providing best execution.

There has been no change to the execution venues listed in GS’ execution policy for the reporting period.

For further details on the execution venues used by the Private Wealth Management Division and its conflicts of interest policy, please refer to Private Wealth Management Division’s best execution summary which is available at:

For further details on the execution venues used by the Securities Division and its conflicts of interest policy, please refer to the Securities Division’s best execution summary which is available at:

Our decision to route orders to a particular venue for execution is determined by whether execution on such venues allows us to satisfy our best execution obligations and is not influenced by any such ownership or revenue share arrangements.

Goldman Sachs International (GS) is a member of the Goldman Sachs group of companies. The Securities Division of GS may execute transactions in certain asset classes with or through affiliated entities. Execution quality received from affiliated entities is subject to the same monitoring and assessment applied to third party entities and execution venues utilized by GS for execution of client orders.

In addition, Goldman Sachs Group entities may have (i) minor, non-controlling ownership stakes in companies which operate or own execution venues and/or; (ii) be founding consortia members of execution venues for which it has

In addition, Goldman Sachs Group entities may have (i) error, non-controlling ownership stakes in companies which operate or own execution venues and/or; (ii) be founding consortia members of execution venues for which it has revenue share arrangements, which GS may use as execution orders on behalf of clients in certain financial instruments, including

The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.

Topic 1: an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;

This qualitative commentary covers the activity of different divisions of Goldman Sachs International (GS), namely the Securities Division and the Private Wealth Management Division. Unless otherwise indicated, the responses provided below are relevant for each division save for when references are made to retail clients: these references are specific to the Private Wealth Management Division which is the only part of GS providing execution services to retail clients. For further information on each division’s best execution arrangements please refer to the relevant summaries which are available at: http://www.goldmansachs.com/disclosures/mifid/.

When assessing the relative importance given to execution factors, GS will take into account the following criteria for determining the relative importance of the execution factors in the circumstances:

• the characteristics of the client including the regulatory categorisation of the client;
• the characteristics of the relevant order;
• the characteristics of financial instruments that are the subject of the relevant order; and
• the characteristics of the execution venue to which that relevant order can be directed.

Subject to any specific instructions, taking into account the criteria above, GS will generally give the highest priority to:

• net price for professional clients; or
• total consideration for retail clients. Notwithstanding any asset class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

We may prioritise one or more of the other execution factors if: (i) there is insufficient immediately available liquidity on the relevant execution venues to execute the relevant order in full; or (ii) where a client instructs us to work a relevant order over a period of time or by reference to a benchmark calculated over a period of time (such as VWAP); or (iii) we determine that there are other circumstances such as obtaining the best immediately available price may not be the best possible result for the client. In these cases, we will determine the relative priority of each execution factor on an order-by-order basis, where the order is executed manually, and by order type (e.g. iceberg, VWAP), where the order is executed using an algorithm.

We have a degree of discretion in how to apply the different execution factors and this may result in a range of different permissible approaches to executing client orders.

Topic 2: a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

Goldman Sachs and persons connected with Goldman Sachs provide diversified financial services to a broad range of clients and counterparties and circumstances may arise in which Goldman Sachs may have a conflict of interest. Goldman Sachs International (GS) is a member of the Goldman Sachs group of companies. The Securities Division of GS may execute transactions in certain asset classes with or through affiliated entities. Execution quality received from affiliated entities is subject to the same monitoring and assessment applied to third party entities and execution venues utilized by GS for execution of client orders.

In addition, Goldman Sachs Group entities may have (i) error, non-controlling ownership stakes in companies which operate or own execution venues and/or; (ii) be founding consortia members of execution venues for which it has revenue share arrangements, which GS may use as execution orders on behalf of clients in certain financial instruments, including

• Tradewell LLC

Our decision to route orders to a particular venue for execution is determined by whether execution on such venues allows us to satisfy our best execution obligations and is not influenced by any such ownership or revenue share arrangements.

For further details on the execution venues used by the Securities Division and its conflicts of interest policy, please refer to the Securities Division’s best execution summary which is available at:

http://www.goldmansachs.com/disclosures/mifid/.

In addition to the information provided above, please note that the Private Wealth Management Division also utilizes a number of different execution venues to execute client orders. The Private Wealth Management Division may, depending on the asset class or financial instrument

• rules of the Securities Division for the selection and ongoing review of execution venues (this ongoing review is in addition to the monitoring and oversight of order execution arrangements conducted by the Private Wealth Management Division)

• have determined that it can consistently achieve the best results for its clients using a single execution venue and that this single execution venue may be the Securities Division or other GS affiliates.

For further details on the execution venues used by the Private Wealth Management Division and its conflicts of interest policy, please refer to Private Wealth Management Division’s best execution summary which is available at:

http://www.goldmansachs.com/disclosures/mifid/.

Topic 3: a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

Some Execution Venuemen may offer differing fee plans to trading members depending on the volume and nature/size of a trading activity on the venue as well as fee discounts depending on average volume of trading undertaken. Such arrangements apply equally to all trading members who satisfy the relevant criteria under the Execution Venues rules. Information on such arrangements is publicly available on the relevant Execution Venuemen website. Our decision to route orders to a particular venue for execution is determined by whether execution on such venues allows us to satisfy our best execution obligations and is not influenced by any such fee structures or volume discounts.

Topic 4: an explanation of the factors that led to a change in the list of execution venues listed in the firm’s execution policy, if such a change occurred;

There has been no change to the execution venues listed in GS’ execution policy for the reporting period.

Topic 5: an explanation of how order execution differs according to client categorization, where the firm treats categories of clients differently and where it may affect the order execution arrangements;

A client’s regulatory categorisation is an important factor both in the assessment of whether the client is relying on GS to deliver best execution and in providing best execution.

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<tbody>
<tr>
<td>Debt instruments: (i) Bonds</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>
The starting presumption is that retail clients do legitimately rely on GS to protect their interests in relation to pricing and other elements of the transaction that may be affected by the choice made by GS in executing the relevant order (i.e. GS owes a duty of best execution to retail clients) and professional clients do not legitimately rely on GS to protect their interests, however, these presumptions may be revised depending on the application of the four-fold test for determining legitimate reliance (set out below) to the particular circumstances of GS’ interaction with the client and how the market operates for the relevant product.

Legitimate Reliance:

To determine whether a client is legitimately relying on GS to protect its interests, the following factors are considered:

• which party initiates the transaction - where GS approaches the client and suggests that the client should enter into a transaction, it is more likely that the client will be placing reliance on GS. Where the client initiates the transaction it is less likely that the client will be placing reliance on GS;

• market practice and the existence of a convention to 'shop around' - where the practice in the market which a business area operates suggests that the client takes responsibility for the pricing and other elements of the transaction (e.g. there is a market convention to "shop around" for a quote), it is less likely that the client will be placing reliance on GS;

• the relative levels of pricing transparency within a market - if GS has ready access to prices in the market in which we operate and the client does not, it is more likely that the client will be placing reliance on GS. If GS has access to pricing transparency on a equal or similar to the client's, it is less likely that the client will be placing reliance on GS;

• the information provided by GS and any agreement reached - where GS’ arrangements and agreements with the client do not indicate or suggest a relationship of reliance, it is less likely that the client will be placing reliance on GS.

Execution Factors

Subject to any specific instructions, GS will generally give the highest priority to:

• net price for professional clients; or

• total consideration for retail clients. Notwithstanding any of the asset class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

Under applicable law and regulation GS is not obliged to provide best execution when it executes orders on behalf of eligible counterparties.

Topic 4: an explanation of the factors that led to a change in the list of execution venues listed in the firm’s execution policy, if such a change occurred;

Execution Venues

Our decision to route orders to a particular venue for execution is determined by whether execution on such venues allows us to satisfy our best execution obligations and is not influenced by any such ownership or revenue share arrangements. In addition, Goldman Sachs Group entities may have (i) minor, non-controlling ownership stakes in companies which operate or own execution venues and/or; (ii) be founding consortia members of execution venues for which it has

Execution Policy

There has been no change to the execution venues listed in GS’ execution policy for the reporting period.
The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.

monitoring is undertaken on a systematic basis via best execution monitoring systems. it is available, to assess client transactions against relevant market prices and benchmarks. For products with no observable external market data other criteria are used to benchmark client transactions for monitoring purposes. This

7. Topic 7: an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27; be subject to the best execution obligation in respect of the elements of the order that are not covered by the client’s specific instruction.

Subject to any specific instructions, GS will generally give the highest priority to total consideration for its retail clients. Notwithstanding any of the asset-class specific requirements, speed, likelihood of execution and settlement, the

Execution Factors

• the information provided by GS and any agreement reached - where GS’s arrangements and agreements with the client do not indicate or suggest a relationship of reliance, it is less likely that the client will be placing reliance on GS; and
• which party initiates the transaction - where GS approaches the client and suggests that the client should enter into a transaction, it is more likely that the client will be placing reliance on GS. Where the client initiates the

The starting presumption is that retail clients do legitimately rely on GS to protect their interests in relation to pricing and other elements of the transaction that may be affected by the choice made by GS in executing the relevant

Debt instruments: (i) Money markets instruments

Reporting Entity: GSI
Type of Client: Professional Client
Reporting Entity: GS

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

BOND - BONDVISION ITALIA
1,20
1,20
N/A
N/A
N/A

7. Topic 4: an explanation of the factors that led to a change in the list of execution venues listed in the firm’s execution policy, if such a change occurred;

in addition, Goldman Sachs Group entities may have (i) minor, non-controlling ownership stakes in companies which operate or own execution venues and/or; (ii) be founding consortium members of execution venues for which it has

A client’s regulatory categorisation is an important factor both in the assessment of whether the client is relying on GS to deliver best execution and in providing best execution. The starting presumption is that retail clients do legitimately rely on GS to protect their interests in relation to pricing and other elements of the transaction that may be affected by the choice made by GS in executing the relevant

The volume shown against Goldman Sachs International includes orders executed on Market Access and Bloomberg in those venues had no regulatory character under MiFID I. Additional detail on brokers is not available in the data used for this report.

When assessing the relative importance given to execution factors, GS will take into account the following criteria for determining the relative importance of the execution factors in the circumstances:

The special attention of the relative importance the firm gave to the execution factors of price, cost, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;

This qualitative commentary covers the activity of different divisions of Goldman Sachs International (GS), namely the Securities Division and the Private Wealth Management Division. Unless otherwise indicated, the responses provided below are relevant for each division save for when references are made to retail clients - these references are specific to the Private Wealth Management Division which is the only part of GS providing execution services to retail clients. For further information on each division’s best execution arrangements please refer to the relevant summaries which are available at: http://www.goldmansachs.com/disclosures/mifid/

We have a degree of discretion in how to apply the different execution factors and this may result in a range of different permissible approaches to executing client orders.

We use discretion to route orders to a particular venue for execution is determined by whether execution on such venues allows us to satisfy our best execution obligations and is not influenced by any such ownership or revenue share arrangements.

For further details on the execution venues used by the Securities Division and its conflicts of interest, please refer to the Securities Division’s best execution summary which is available at: http://www.goldmansachs.com/disclosures/mifid/ in addition to the information provided above, please note that the Private Wealth Management Division also utilises a number of different execution venues to execute client orders. The Private Wealth Management Division may, depending on the asset class or financial instrument:

• rely on the Securities Division for the selection and ongoing review of execution venues (this ongoing review is in addition to the monitoring and oversight of order execution arrangements conducted by the Private Wealth Management Division);
• have determined that it can consistently achieve the best results, and GS uses a single-execution venue and that this single-execution venue may be the Securities Division or other GS affiliates.

We have a degree of discretion in how to apply the different execution factors and this may result in a range of different permissible approaches to executing client orders.

Some Execution Venues may offer differing fee plans to trading members depending on the volume and nature/shape of a trading activity on the venue as well as fees discounts depending on average volume of trading undertaken. Such arrangements may apply equally to all trading members who satisfy the relevant criteria under the Execution Venues rules. Information on such arrangements is publicly available on the relevant Execution Venues website. Our decision to route orders to a particular venue for execution is determined by whether execution on such venues allows us to satisfy our best execution obligations and is not influenced by any such fee structures or volume discounts.

For further details on the execution venues used by the Private Wealth Management Division and its conflicts of interest, please refer to Private Wealth Management Division’s best execution summary which is available at: http://www.goldmansachs.com/disclosures/mifid/
The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.

Legitimate Reliance:

To determine whether a client is legitimately relying on GS to protect its interests, the following factors are considered:

- which party initiates the transaction - where GS approaches the client and suggests that the client should enter into a transaction, it is more likely that the client will be placing reliance on GS. When the client initiates the transaction it is less likely that the client will be placing reliance on GS,
- market practice and the existence of a convention to "shop around" - where the practice in the market is which a business area operates suggests that the client takes responsibility for the pricing and other elements of the transaction (e.g. there is a market convention to "shop around" for a quote), it is less likely that the client will be placing reliance on GS,
- the relative levels of price transparency within a market - if GS has ready access to prices in the market in which we operate and the client does not, it is more likely that the client will be placing reliance on GS. If GS's access to pricing transparency is equal or similar to the client's, it is less likely that the client will be placing reliance on GS,
- the information provided by GS and any agreement reached - where GS's arrangements and agreements with the client do not indicate or suggest a relationship of reliance, it is less likely that the client will be placing reliance on GS.

Execution Factors

Subject to any specific instructions, GS will generally give the highest priority to total consideration for its retail clients. Notwithstanding any asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only if they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

Under applicable law and regulation GS is not obliged to provide best execution when it executes orders on behalf of eligible counterparties.

6. Topic 6: an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of total consideration to the retail client.

Subject to any specific instructions, GS will generally give the highest priority to:

- net price for professional clients; or
- total consideration for retail clients. Notwithstanding any of the asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only if they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

If GS receives an order from a retail client that includes a specific instruction or specific instructions in relation to the handling and execution of the entire order or a particular aspect or aspects of an order (including selecting a particular execution venue, execution at a particular price or time or through the use of a particular strategy) then, subject to GS's legal and regulatory obligations, GS will execute the retail client's order in accordance with that specific instruction. Where the specific instruction covers only a portion of an order (for example, as to the choice of execution venue), and GS has discretion over the execution of other elements of the order, then GS will continue to be subject to the best execution obligations in respect of the elements of the order that are not covered by the client's specific instruction.

7. Topic 7: an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27.

Data published under Delegated Regulation (EU) 2017/2705 was not available for the reporting period covered by this report. However, GS has in place post execution supervisory monitoring procedures which use market data, where it is available, to assess client transactions against relevant market prices and benchmarks. For products with no observable external market data other criteria are used to benchmark client transactions for monitoring purposes. This monitoring is undertaken on a systematic basis via best execution monitoring systems.

8. Topic 8: where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.

The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.
The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.

Not applicable as Goldman Sachs International does not have retail clients for which it executes orders in this asset class.

Under applicable law and regulation GS is not obliged to provide best execution when it executes orders on behalf of eligible counterparties.

The starting presumption is that professional clients do not legitimately rely on GS to protect their interests; however, these presumptions may be revised depending on the application of the four-fold test for determining legitimate reliance.

To determine whether a client is legitimately relying on GS to protect its interests, the following factors are considered:

- which party initiates the transaction - where GS approaches the client and suggests that the client should enter into a transaction, it is more likely that the client will be placing reliance on GS. Where the client initiates the transaction it is less likely that the client will be placing reliance on GS;
- market practice and the existence of a convention to "ship around" - where the practice in the market in which a business area operates suggests that the client takes responsibility for the pricing and other elements of the transaction (e.g. if there is a market convention to "ship around" for a product, it is less likely that the client will be placing reliance on GS);
- the relative level of price transparency within a market - if GS has ready access to the market in which we operate and the client does not, it is more likely that the client will be placing reliance on GS. GS’ access to pricing transparency is equal to or similar to the client’s, it is less likely that the client will be placing reliance on GS; and
- the information provided by GS and any agreement reached - where GS’s arrangements and agreements with the client do not indicate or suggest a relationship of reliance, it is less likely that the client will be placing reliance...
The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.

Topic 8: where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU; monitoring is undertaken on a systematic basis via best execution monitoring systems.

It is available, to assess client transactions against relevant market prices and benchmarks. For products with no observable external market data other criteria are used to benchmark client transactions for monitoring purposes. This

Topic 7: an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27;

Data published under Delegated Regulation (EU) 2017/775 was not available for the reporting period covered by this report. However, GS has in place post-execution supervisory monitoring procedures which use market data, where it is available, to assess client transactions against relevant market prices and benchmarks. For products with no observable external market data other criteria are used to benchmark client transactions for monitoring purposes. This monitoring is undertaken on a systematic basis via best execution monitoring systems.

Topic 6: an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client.

Under applicable law and regulation GS is not obliged to provide best execution when it executes orders on behalf of eligible counterparties.

• net price for professional clients

Subject to any specific instructions, GS will generally give the highest priority to:

Under applicable law and regulation GS is not obliged to provide best execution when it executes orders on behalf of eligible counterparties.

• the information provided by GS and any agreement reached - where GS’s arrangements and agreements with the client do not indicate or suggest a relationship of reliance, it is less likely that the client will be placing reliance

• the relative levels of price transparency within a market - if GS has ready access to prices in the market in which we operate and the client does not, it is more likely that the client will be placing reliance on GS. If GS’s access to

• which party initiates the transaction - where GS approaches the client and suggests that the client should enter into a transaction, it is more likely that the client will be placing reliance on GS. Where the client initiates the

To determine whether a client is legitimately relying on GS to protect its interests, the following factors are considered:

The starting presumption is that professional clients do not legitimately rely on GS to protect their interests; however, these presumptions may be revised depending on the application of the four-fold test for determining legitimate

There has been no change to the execution venues listed in GS’ execution policy for the reporting period.

Topic 4: an explanation of the factors that led to a change in the list of execution venues listed in the firm’s execution policy, if such a change occurred;

Some Execution Venues may offer differing fee plans to trading members depending on the volume and nature/type of a trading activity on the venue as well as fee discounts depending on average volume of trading undertaken. Such

Topic 3: a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

For further details on the execution venues used by GS and its conflicts of interest policy, please refer to its best execution summary which is available at: http://www.goldmansachs.com/disclosures/mifid/

For further information on GS’ best execution arrangements please refer to the relevant summaries which are available at: http://www.goldmansachs.com/disclosures/mifid/

The criteria above, the ranking of execution factors would typically be as follows:

• the characteristics of the execution venue to which that relevant order can be directed.

• the characteristics of financial instruments that are the subject of the relevant order; and

• the characteristics of the client including the regulatory categorisation of the client;

When assessing the relative importance given to execution factors, Goldman Sachs International (“GS”) will take into account the following criteria for determining the relative importance of the execution factors in the

*For this asset class, typically the product is only tradeable on its venue of listing and therefore venue selection will be driven by the instrument the client wishes to trade. The execution venue data is therefore a reflection of the
## Interest rates derivatives: (ii) Swaps, forwards, and other interest rates derivatives

### Reporting Entity: GSI

<table>
<thead>
<tr>
<th>Type of Client: Professional Client</th>
<th>Type of Client: Retail Client</th>
<th>Reporting Entity: GSI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top five venues ranked in terms of trading volumes (descending order)</td>
<td></td>
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</tbody>
</table>

<table>
<thead>
<tr>
<th>Class of Instrument</th>
<th>Percentage of volume traded as a percentage of total in that class</th>
<th>Percentage of orders executed as percentage of total in that class</th>
<th>Percentage of passive orders</th>
<th>Percentage of aggressive orders</th>
<th>Percentage of directed orders</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top five executions ranked in terms of trading volumes</td>
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</table>

### Subject to any specific instructions, taking into account the criteria above, GS will generally give the highest priority to:

- Net price for professional clients;
- Total consideration for retail clients.

### The starting presumption is that retail clients do legitimately rely on GS to protect their interests in relation to pricing and other elements of the transaction that may be affected by the choice made by GS in executing the relevant order. For further information on each division’s best execution arrangements please refer to the relevant summaries which are available at: [http://www.goldmansachs.com/disclosures/mifid/](http://www.goldmansachs.com/disclosures/mifid/).

### As a client is trading on an RFQ basis, we would determine whether the client legitimately relies on us by applying the four-fold test, albeit noting the starting presumption that professional clients do not generally rely on us to protect their interests (see response to question 5 for application of the four-fold test and presumption of reliance for professional and retail clients).

### GS will take into account when assessing the relative importance given to execution factors, in the following circumstances:

- The characteristics of the client including the regulatory categorisation of the client;
- The characteristics of the relevant order;
- The characteristics of financial instruments that are the subject of the relevant order, and;
- The characteristics of the execution venue to which that relevant order can be directed.

### Subject to any specific instructions, taking into account the criteria above, GS will generally give the highest priority to:

- Net price for professional clients;
- Total consideration for retail clients.

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- The characteristics of the client including the regulatory categorisation of the client;
- The characteristics of the relevant order;
- The characteristics of financial instruments that are the subject of the relevant order, and;
- The characteristics of the execution venue to which that relevant order can be directed.

### Subject to any specific instructions, taking into account the criteria above, GS will generally give the highest priority to:

- Net price for professional clients;
- Total consideration for retail clients.
The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.

Topic 6: an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;

Subject to any specific instructions, GS will generally give the highest priority to total consideration for its retail clients. Notwithstanding any of the asset class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost considerations only as far as they are instrumental in delivering the best possible result in terms of the total consideration to the client.

If GS receives an order from a retail client that includes a specific instruction or specific instructions in relation to the handling and execution of the entire order or a particular aspect or aspects of an order (including selecting a particular execution venue, executing at a particular price or time or through the use of a particular strategy) then, subject to GS’s legal and regulatory obligations, GS will execute the retail client’s order in accordance with that specific instruction. Where the specific instruction covers only a portion of an order (for example, as to the choice of execution venue), and GS has discretion over the execution of other elements of the order, then GS will continue to be subject to the best execution obligation in respect of the elements of the order that are not covered by the client’s specific instructions.

Topic 7: an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27;

Data published under Delegated Regulation (EU) 2017/575 was not available for the reporting period covered by this report. However, GS has in place post execution supervisory monitoring procedures which use market data, where it is available, to assess client transactions against relevant market prices and benchmarks. For products with no observable external market data other criteria are used to benchmark client transactions for monitoring purposes. This monitoring is undertaken on a systematic basis via best execution monitoring systems.

Topic 8: where applicable, an explanation of how the investment firm has used output of a consolidated trade provider established under Article 65 of Directive 2014/65/EU;

The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.
### Credit derivatives (i) Futures and options admitted to trading on a trading venue

<table>
<thead>
<tr>
<th>Class of Instrument</th>
<th>Reporting Entity</th>
<th>Type of Client: Professional Client</th>
<th>Reporting Entity: GSI</th>
<th>Top Five Venue Report</th>
<th>Top Five Broker Report</th>
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<tbody>
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<td>Credit derivatives (i) Futures and options admitted to trading on a trading venue</td>
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<td>Class of Instrument: N/A</td>
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<td>Notification if &lt;1 average trade per business day in the previous year: N/A</td>
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<tr>
<td>Top five execution venues ranked in terms of trading volumes (descending order)</td>
<td></td>
<td>Proportion of volume traded as a percentage of total in that class: N/A</td>
<td></td>
<td>Proportion of orders executed as percentage of total in that class: N/A</td>
<td>Percentage of passive orders: N/A Percentage of aggressive orders: N/A Percentage of directed orders: N/A</td>
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</table>

Goldman Sachs International does not trade credit related futures or options that are admitted to trading on trading venues with clients.
**Credit derivatives: (ii) Other credit derivatives**

**Reporting Entity: GS**

**Top five broker report**

<table>
<thead>
<tr>
<th>Class of Instrument</th>
<th><strong>Credit derivatives: (ii) Other credit derivatives</strong></th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>Reporting Entity: GS</td>
</tr>
<tr>
<td>Top five execution venues ranked in terms of trading volumes (descending order)</td>
<td><strong>Credit derivatives: (ii) Other credit derivatives</strong></td>
</tr>
<tr>
<td></td>
<td>Proportion of volume traded as a percentage of total in that class</td>
</tr>
<tr>
<td>CBQFP3RF72ND7BG62 - GOLDMAN SACHS INTERNATIONAL</td>
<td>100.00</td>
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</tbody>
</table>

**Top five venue report**

<table>
<thead>
<tr>
<th>Class of Instrument</th>
<th><strong>Credit derivatives: (ii) Other credit derivatives</strong></th>
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<td><strong>Credit derivatives: (ii) Other credit derivatives</strong></td>
</tr>
<tr>
<td></td>
<td>Proportion of volume traded as a percentage of total in that class</td>
</tr>
<tr>
<td>CBQFP3RF72ND7BG62 - GOLDMAN SACHS INTERNATIONAL</td>
<td>96.71</td>
</tr>
<tr>
<td>SAKM06U592QZ62 - GOLDMAN SACHS JAPAN CO., LTD.</td>
<td>5.39</td>
</tr>
<tr>
<td>W22OL5W72IAM9G66 - GOLDMAN SACHS INTERNATIONAL</td>
<td>0.23</td>
</tr>
</tbody>
</table>

**Topic 7: an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27;**

Notwithstanding any of the asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only if the other conditions are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

**Topic 8: where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU;**

*We have a degree of discretion in how to apply the different execution factors and this may result in a range of different permissible approaches to executing client orders.*

**Topic 5: an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;**

A client's regulatory categorisation is an important factor both in the assessment of whether the client is relying on GS to deliver best execution and in providing best execution. The starting presumption is that retail clients do not legitimately rely on GS to protect their interests in relation to pricing and other elements of the transaction that may be affected by the choice made by GS in executing the relevant order (i.e. GS owes a duty of best execution to retail clients) and professional clients do not legitimately rely on GS to protect their interests; however, these presumptions may be revised depending on the application of the fourfold test for determining legitimate reliance (set out below) to the particular circumstances of GS' interaction with the client and how the market operates for the relevant product.

**Execution factors**

Subject to any specific instructions, GS will generally give the highest priority to:

- net price for professional clients;
- total consideration for retail clients.

Notwithstanding any asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only if these are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

**Topic 6: an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the retail client.**

Subject to any specific instructions, GS is not obliged to provide best execution when it executes orders on behalf of eligible counterparties.
The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.

If GS receives an order from a retail client that includes a specific instruction or specific instructions in relation to the handling and execution of the entire order or a particular aspect or aspects of an order (including selecting a particular execution venue, executing at a particular price or time or through the use of a particular strategy), then, subject to GS's legal and regulatory obligations, GS will execute the retail client's order in accordance with the specific instruction. Where the specific instruction covers only a portion of an order (for example, as to the choice of execution venue), and GS has discretion over the execution of other elements of the order, then GS will continue to be subject to the best execution obligation in respect of the elements of the order that are not covered by the client's specific instruction.

Subject to any specific instructions, GS will generally give the highest priority to total consideration for its retail clients. Notwithstanding any of the asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

Legitimate Reliance:

• which party initiates the transaction - where GS approaches the client and suggests that the client should enter into a transaction, it is more likely that the client will be placing reliance on GS. Where the client initiates the transaction it is less likely that the client will be placing reliance on GS;

• the information provided by GS and any agreement reached - where GS's arrangements and agreements with the client do not indicate or suggest a relationship of reliance, it is less likely that the client will be placing reliance on GS;

• the characteristics of the execution venue to which that relevant order can be directed.

To the extent we determine the client does legitimately rely on us when assessing the relative importance given to execution factors, GS will take into account the following criteria, where applicable, for determining the relative importance of the execution factors:

• the characteristics of the execution venue to which that relevant order can be directed.

As this asset class is traded on an RFQ basis, we would determine whether the client legitimately relies on us by applying the four-fold test, albeit noting the starting presumption that professional clients do not generally rely on us to protect their interests (see response to question 5 for application of the four fold test and presumption of reliance for professional and retail clients).

Topic 5: an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;

Topic 4: an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;

Topic 3: a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

Topic 2: a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

Topic 1: an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;

*Typically this asset class is traded on an RFQ basis with GS standing ready to transact as principal with the client. This is reflected in the execution venue list only including GSI.

The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.
Goldman Sachs International does not trade currency related futures or options that are admitted to trading on trading venues with clients.

<table>
<thead>
<tr>
<th>Class of Instrument</th>
<th>Currency derivatives: (i) Futures and options admitted to trading on a trading venue</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top five execution venues ranked in terms of trading volumes (descending order)</td>
<td>Proportion of volume traded as a percentage of total in that class</td>
</tr>
<tr>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>N/A</td>
<td>N/A</td>
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<tr>
<td>N/A</td>
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<tr>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

Goldman Sachs International does not trade currency related futures or options that are admitted to trading on trading venues with clients.
The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.

Topic 7: an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27; be subject to the best execution obligation in respect of the elements of the order that are not covered by the client's specific instruction. Where the specific instruction covers only a portion of an order (for example, as to the choice of execution venue), and GS has discretion over the execution of other elements of the order, then GS will continue to...
Subject to any specific instructions, GS will generally give the highest priority to total consideration for its retail clients. Notwithstanding any of the asset class-specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only if they are instrumental in delivering the best possible result in terms of the total consideration to the client.

If GS receives an order from a retail client that includes a specific instruction or specific instructions in relation to the handling and execution of the entire order or a particular aspect or aspects of an order (including selecting a particular execution venue, executing at a particular price or time or through the use of a particular strategy) then, subject to GS’s legal and regulatory obligations, GS will execute the retail client’s order in accordance with the specific instruction. Where the specific instruction covers only a portion of an order (for example, as to the choice of execution venue), and GS has discretion over the execution of other elements of the order, then GS will continue to be subject to the best execution obligation in respect of the elements of the order that are not covered by the client’s specific instruction.

Topic 7: an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27;

Data published under Delegated Regulation (EU) 2017/575 was not available for the reporting period covered by this report. However, GS has in place post-execution supervisory monitoring procedures which use market data, where available, to assess client transactions against relevant market prices and benchmarks. For products with no observable external market data other criteria are used to benchmark client transactions for monitoring purposes. This monitoring is undertaken on a systematic basis via best execution monitoring systems.

Topic 8: where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU;

The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.
The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.

Topic 8: where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU; it is available, to assess client transactions against relevant market prices and benchmarks. For products with no observable external market data other criteria are used to benchmark client transactions for monitoring purposes. This data published under Delegated Regulation (EU) 2017/575 was not available for the reporting period covered by this report. However, GS has in place post execution supervisory monitoring procedures which use market data, where available.

Topic 7: an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27; be subject to the best execution obligation in respect of the elements of the order that are not covered by the client's specific instruction.

Under applicable law and regulation GS is not obliged to provide best execution when it executes orders on behalf of eligible counterparties.

Topic 5: an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements; Not applicable, as GS is the only execution venue for this class of financial instrument.

Subject to any specific instructions, taking into account the criteria above, GS will generally give the highest priority to:
- • net price for professional clients; or
- • net price for professional clients; or
- • the characteristics of the client including the regulatory categorisation of the client; and
- • the characteristics of the client including the regulatory categorisation of the client; and

Execution Factors

To determine whether a client is legitimately relying on GS to protect its interests, the following factors are considered:
- • net price for professional clients; or
- • the characteristics of the client including the regulatory categorisation of the client; and

Topic 4: an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;
Not applicable, as GS is the only execution venue for this class of financial instrument.

Table: Structured finance instruments

<table>
<thead>
<tr>
<th>Class of instrument</th>
<th>Structured finance instrument*</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top five execution venues ranked in terms of trading volumes (descending order)</td>
<td>Properties of volume traded as a percentage of total in that class</td>
</tr>
<tr>
<td>- N/A</td>
<td>- N/A</td>
</tr>
<tr>
<td>- N/A</td>
<td>- N/A</td>
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<tr>
<td>- N/A</td>
<td>- N/A</td>
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<tr>
<td>- N/A</td>
<td>- N/A</td>
</tr>
<tr>
<td>- N/A</td>
<td>- N/A</td>
</tr>
</tbody>
</table>

To determine whether a client is legitimately relying on GS to protect its interests, the following factors are considered:
- • net price for professional clients; or
- • the characteristics of the relevant order; and
- • the characteristics of the execution venue to which that relevant order can be directed.

Subject to any specific instructions, taking into account the criteria above, GS will generally give the highest priority to:
- • net price for professional clients; or
- • the characteristics of the relevant order; and
- • the characteristics of the execution venue to which that relevant order can be directed.

We have a degree of discretion in how to apply the different execution factors and this may result in a range of different permissible approaches to executing client orders.

Topic 2: a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;
Not applicable, as GS is the only execution venue for this class of financial instrument.

Topic 3: a description of any arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;
Not applicable, as GS is the only execution venue for this class of financial instrument.

Topic 6: an explanation of the factors that led to a change in the list of execution venues listed in the firm’s execution policy, if such a change occurred;
There has been no change to the execution venues listed in GS’ execution policy for the Reporting Period.

Topic 1: an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution; A client’s regulatory categorisation is an important factor both in the assessment of whether the client is relying on GS to deliver best execution and in providing best execution.

The starting presumption is that retail clients do legitimately rely on GS to protect their interests in relation to pricing and other elements of the transaction that may be affected by the choice made by GS in executing the relevant order (i.e. GS does a duty to best execution to retail clients) and professional clients do not legitimatly rely on GS to protect their interests; however, these presumptions may be revised depending on the application of the four-fold test for determining legitimate reliance (set out below) to the particular circumstances of GS’ interaction with the client and how the market operates for the relevant product.

Execution Factors

Subject to any specific instructions, GS will generally give the highest priority to:
- • net price for professional clients; or
- • the characteristics of the relevant order; and
- • the characteristics of the execution venue to which that relevant order can be directed.

We have a degree of discretion in how to apply the different execution factors and this may result in a range of different permissible approaches to executing client orders.

Topic 6: an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;
Subject to any specific instructions, GS will generally give the highest priority to total consideration for its retail clients. Notwithstanding any of the asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

If GS receives an order from a retail client that includes a specific instruction or specific instructions in relation to the handling and execution of the entire order or a particular aspect or aspects of an order (including selecting a particular execution venue, executing at a particular price or time or through the use of a particular strategy) then, subject to GS's legal and regulatory obligations, GS will execute the retail client's order in accordance with that specific instruction. Where the specific instruction covers only a portion of an order (for example, as to the choice of execution venue), and GS has discretion over the execution of other elements of the order, then GS will continue to be subject to the best execution obligation in respect of the elements of the order that are not covered by the client's specific instruction.

Topic 7: an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27.

Data published under Delegated Regulation (EU) 2017/575 was not available for the reporting period covered by this report. However, GS has in place post-execution supervisory monitoring procedures which use market data, where it is available, to assess client transactions against relevant market prices and benchmarks. For products with no observable external market data other criteria are used to benchmark client transactions for monitoring purposes. This monitoring is undertaken on a systematic basis via best execution monitoring systems.

Topic 8: where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU;

The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.
Topic 1: an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution; Topic 2: a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders; Topic 3: an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements; Topic 5: an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;
The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.

Monitoring is undertaken on a systematic basis via best execution monitoring systems.

Data published under Delegated Regulation (EU) 2017/575 was not available for the reporting period covered by this report. However, GS has in place post execution supervisory monitoring procedures which use market data, where

If GS receives an order from a retail client that includes a specific instruction or specific instructions in relation to the handling and execution of the entire order or a particular aspect or aspects of an order (including selecting a particular execution venue, executing at a particular price or time or through the use of a particular strategy) for a professional client, or

The remaining execution factors, to the extent applicable, are generally given equal ranking; or

To determine whether a client is legitimately relying on GS to protect its interests, the following factors are considered:

Test for determining legitimate reliance (set out below) to the particular circumstances of GS’ interaction with the client and how the market operates for the relevant product.

To the extent that they are given precedence, the execution factors may be:

Net price for professional clients; or

Subject to any specific instructions, GS will generally give the highest priority to:

The relative levels of price transparency within a market - if GS has ready access to prices in the market in which we operate and the client does not, it is more likely that the client will be placing reliance on GS. If GS’s access to pricing transparency is equal or similar to the client’s, it is less likely that the client will be placing reliance on GS; and

The information provided by GS and any agreement reached - where GS’s arrangements and agreements with the client do not indicate or suggest a relationship of reliance, it is less likely that the client will be placing reliance on GS.

Execution Factors

Subject to any specific instructions, GS will generally give the highest priority to:

- not price for professional clients; or
- total consideration for retail clients.

Net and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

Under applicable law and regulation GS is not obliged to provide best execution when it executes orders on behalf of eligible counterparties.

Topic 6: an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;

Topic 5: an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;

Topic 4: an explanation of how order execution differs according to asset class, market and venue categorisation, where the firm treats asset classes, markets and venues differently and where it may affect the order execution arrangements;

Topic 3: an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;

Topic 2: an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27;

Data published under Delegated Regulation (EU) 2017/575 was not available for the reporting period covered by this report. However, GS has in place post execution supervisory monitoring procedures which use market data, where

Topic 1: an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;

There have been no change to the execution venues listed in GS’ execution policy for the reporting period.

Legitimate Reliance:

To determine whether a client is legitimately relying on GS to protect its interests, the following factors are considered:

- which party initiates the transaction - where GS approaches the client and suggests that the client should enter into a transaction, it is more likely that the client will be placing reliance on GS. Where the client initiates the transaction it is less likely that the client will be placing reliance on GS.
- market practice and the evidence of a convention to “shop around” - where the practice in the market in which a business area operates suggests that the client takes responsibility for the pricing and other elements of the transaction (e.g. there is a market convention to “shop around” for a quote), it is less likely that the client will be placing reliance on GS;
- the relative levels of price transparency within a market - if GS has ready access to prices in the market in which we operate and the client does not, it is more likely that the client will be placing reliance on GS. If GS’s access to pricing transparency is equal or similar to the client’s, it is less likely that the client will be placing reliance on GS; and
- the information provided by GS and any agreement reached - where GS’s arrangements and agreements with the client do not indicate or suggest a relationship of reliance, it is less likely that the client will be placing reliance on GS.

Execution Factors

Subject to any specific instructions, GS will generally give the highest priority to:

- not price for professional clients; or
- total consideration for retail clients.

Net and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

Under applicable law and regulation GS is not obliged to provide best execution when it executes orders on behalf of eligible counterparties.

Topic 6: an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the retail client;

Subject to any specific instructions, GS will generally give the highest priority to total consideration for its retail clients. Notwithstanding any of the asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit execution factors may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

If GS receives an order from a retail client that includes a specific instruction or specific instructions in relation to the handling and execution of the entire order or a particular aspect or aspects of an order (including selecting a particular execution venue, executing at a particular price or time or through the use of a particular strategy) for a professional client, or

The remaining execution factors, to the extent applicable, are generally given equal ranking; or

The characteristics of financial instruments that are the subject of the relevant order; and

The characteristics of the client including the regulatory categorisation of the client;

Topic 3: an explanation of how order execution differs according to asset class, market and venue categorisation, where the firm treats asset classes, markets and venues differently and where it may affect the order execution arrangements;

Topic 2: an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27;

Data published under Delegated Regulation (EU) 2017/575 was not available for the reporting period covered by this report. However, GS has in place post execution supervisory monitoring procedures which use market data, where

Topic 1: an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;

The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.
The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.

Data published under Delegated Regulation (EU) 2017/575 was not available for the reporting period covered by this report. However, GS has in place post execution supervisory monitoring procedures which use market data, where appropriate.

Under applicable law and regulation GS is not obliged to provide best execution when it executes orders on behalf of eligible counterparties.
Topic 6: an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client.

Subject to any specific instructions, GS will generally give the highest priority to total consideration for its retail clients. Nonetheless, any of the asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost considerations only as far as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

If GS receives an order from a retail client that includes a specific instruction or specific instructions in relation to the handling and execution of the entire order or a particular aspect or aspects of an order (including selecting a particular execution venue, executing at a particular price or time or through the use of a particular strategy) then, subject to GS’s legal and regulatory obligations, GS will execute the retail client’s order in accordance with that specific instruction. Where the specific instruction covers only a portion of an order (for example, as to the choice of execution venue), and GS has discretion over the execution of other elements of the order, then GS will continue to be subject to the best execution obligation in respect of the elements of the order that are not covered by the client’s specific instruction.

Topic 7: an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27.

Data published under Delegated Regulation (EU) 2017/575 was not available for the reporting period covered by this report. However, GS has in place post-execution supervisory monitoring procedures which use market data, where it is available, to assess client transactions against relevant market prices and benchmarks. For products with no observable external market data other criteria are used to benchmark client transactions for monitoring purposes. This monitoring is undertaken on a systematic basis via best execution monitoring systems.

Topic 8: where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU;

The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.
### Securitized Derivatives: (i) Warrants and Certificate Derivatives

#### Reporting Entity: GSI

<table>
<thead>
<tr>
<th>Class of Instrument</th>
<th>Reporting Entity: GSI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top five execution venues ranked in terms of trading volumes (descending order)</td>
<td>Proportion of volume traded as a percentage of total in that class</td>
</tr>
<tr>
<td>Reporting Entity: GSI</td>
<td>100.00</td>
</tr>
<tr>
<td>Reporting Entity: GSI</td>
<td>100.00</td>
</tr>
<tr>
<td>Reporting Entity: GSI</td>
<td>N/A</td>
</tr>
<tr>
<td>Reporting Entity: GSI</td>
<td>N/A</td>
</tr>
<tr>
<td>Reporting Entity: GSI</td>
<td>N/A</td>
</tr>
</tbody>
</table>

*Typically this asset class is traded on an RFQ basis with the standing ready to transact as principal with the client. This is reflected in the execution venue list only including bid.*

**Topic 1:** An explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution; this qualitative commentary covers the activity of different divisions of Goldman Sachs International (GSI), namely the Securities Division and the Private Wealth Management Division. Unless otherwise indicated, the responses provided below relate to the relevant division as indicated below:

- **The Securities Division**
  - The Securities Division (GSI) is the sole execution venue for transacting in the asset class.
  - The Securities Division transacts in US Dollar, Swiss Franc, and Sterling denominated Seismic Derivatives.*

**Topic 2:** A description of any close links, conflicts of interests, and common ownership with respect to any execution venues used to execute orders.

Not applicable, as GSI is the only execution venue for this class of financial instrument.

**Topic 3:** A description of any arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.

Not applicable, as GSI is the only execution venue for this class of financial instrument.

**Topic 4:** An explanation of the factors that led to a change in the list of execution venues listed in the firm’s execution policy, if such a change occurred.

There has been no change to the execution venues listed in the execution policy for the reporting period.

**Topic 5:** An explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangement.

A client’s regulatory categorisation is an important factor both in the assessment of whether the client is relying on GS to deliver best execution and in providing best execution. The starting presumption is that retail clients do not rely on GS to protect their interests in relation to pricing and other elements of the transaction but may be affected by the choice made by GS in executing the relevant order (i.e., GS owes a duty of best execution to retail clients and professional clients do not rely on GS to protect their interests). However, these presumptions may be revised depending on the application of the four factors below for determining legitimate reliance (set out below) to the particular circumstances of GS’ interaction with the client and how the market operates for the relevant product.

**Topic 6:** An explanation of the extent to which the client relies on the client’s financial instruments and other assets or the characteristics of the client when assessing the quality of execution and any other qualitative factors.

*Typically this asset class is traded on an RFQ basis with the standing ready to transact as principal with the client. This is reflected in the execution venue list only including bid.*

**Topic 7:** An explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27.

GS has in place post-execution supervisory monitoring procedures which use market data, where such data is available. These procedures are designed to ensure that GS is meeting its best execution obligations as set out in the Execution Policy. Any order that does not result in an execution will be subject to a review to ensure that GS has met its obligations. The procedures will be reviewed and updated on a regular basis to take account of any changes in the market environment.

**Topic 8:** A description of any arrangements with any execution venues regarding how the execution fees are to be charged.

For further information on each division’s best execution arrangements please refer to the relevant summaries which are available at: http://www.goldmansachs.com/disclosures/mifid/.
Subject to any specific instructions, GS will generally give the highest priority to total consideration for its retail clients. Notwithstanding any of the asset class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other explicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

If GS receives an order from a retail client that includes a specific instruction or specific instructions in relation to the handling and execution of the entire order or a particular aspect or aspects of an order (including selecting a particular execution venue, executing at a particular price or time or through the use of a particular strategy) then, subject to GS’s legal and regulatory obligations, GS will execute the retail client’s order in accordance with that specific instruction. Where the specific instruction covers only a portion of an order (for example, as to the choice of execution venue), and GS has discretion over the execution of other elements of the order, then GS will continue to be subject to the best execution obligation in respect of the elements of the order that are not covered by the client’s specific instruction.

Topic 8: where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU; monitoring is undertaken on a systematic basis via best execution monitoring systems.

Data published under Delegated Regulation (EU) 2017/575 was not available for the reporting period covered by this report. However, GS has in place post execution supervisory monitoring procedures which use market data, where it is available, to assess client transactions against relevant market prices and benchmarks. For products with no observable external market data other criteria are used to benchmark client transactions for monitoring purposes. This monitoring is undertaken on a systematic basis via best execution monitoring systems.

Topic 7: an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27.

Data published under Delegated Regulation (EU) 2017/575 was not available for the reporting period covered by this report. However, GS has in place post execution supervisory monitoring procedures which use market data, where it is available, to assess client transactions against relevant market prices and benchmarks. For products with no observable external market data other criteria are used to benchmark client transactions for monitoring purposes. This monitoring is undertaken on a systematic basis via best execution monitoring systems.

To determine whether a client is legitimately relying on GS to protect its interests, the following factors are considered:

Legitimate Reliance:

- the information provided by GS and any agreement reached - where GS’s arrangements and agreements with the client do not indicate or suggest a relationship of reliance, it is less likely that the client will be placing reliance on GS; and
- the relative levels of price transparency within a market - if GS has ready access to prices in the market in which we operate and the client does not, it is more likely that the client will be placing reliance on GS. If GS’s access to pricing transparency is equal or similar to the client’s, it is less likely that the client will be placing reliance on GS;

• net price for professional clients; or

• total consideration for retail clients. Notwithstanding any asset class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other explicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

We have a degree of discretion in how to apply the different execution factors and this may result in a range of different permissible approaches to executing client orders.

Topic 6: an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the retail client.

Topic 5: an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;

There has been no change to the execution venues listed in GS’ execution policy for the Reporting Period.

Topic 4: an explanation of the factors that led to a change in the list of execution venues listed in the firm’s execution policy, if such a change occurred; Not applicable, as GS is the only execution venue for this class of financial instrument.

Topic 3: a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received; Not applicable, as GS is the only execution venue for this class of financial instrument.

Topic 2: a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders; We have a degree of discretion in how to apply the different execution factors and this may result in a range of different permissible approaches to executing client orders.

Topic 1: an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;

*Typically this asset class is traded on an RFQ basis with GS standing ready to transact as principal with the client. This is reflected in the execution venue list only including GSI.
### Securitized Derivatives: (ii) Other securitized derivatives

<table>
<thead>
<tr>
<th>Class of Instrument</th>
<th>Reporting Entity: GSI</th>
<th>Reporting Entity: GSI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top five execution venues ranked in terms of trading volumes (descending order)</td>
<td>Top five venue report</td>
<td>Top five venue report</td>
</tr>
<tr>
<td>Class of Instrument</td>
<td>Reporting Entity: GSI</td>
<td>Reporting Entity: GSI</td>
</tr>
<tr>
<td>Top five execution venues ranked in terms of trading volumes (descending order)</td>
<td>Top five venue report</td>
<td>Top five venue report</td>
</tr>
<tr>
<td>Percentage of volume traded as a percentage of total in that class</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Proportion of orders executed as a percentage of total in that class</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Percentage of passive orders</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Percentage of aggressive orders</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>Percentage of directed orders</td>
<td>N/A</td>
<td>N/A</td>
</tr>
</tbody>
</table>

Note: Goldman Sachs International does not undertake client executions in this Asset Class.
<table>
<thead>
<tr>
<th>Top-five execution venues ranked in terms of trading volumes (descending order)</th>
<th>Commodity derivatives and emission allowances derivatives: [I] Options and Futures admitted to trading on a trading venue</th>
<th>Notification if &lt;1 average trade per business day in the previous year</th>
</tr>
</thead>
<tbody>
<tr>
<td>Proportion of volume traded as a percentage of total in that class</td>
<td>Proportion of orders executed as a percentage of total in that class</td>
<td>Percentage of passive orders</td>
</tr>
<tr>
<td>BFX - ICE FUTURES EUROPE</td>
<td>0.45</td>
<td>0.74</td>
</tr>
<tr>
<td>SMM - LONDON METAL EXCHANGE</td>
<td>3.06</td>
<td>0.60</td>
</tr>
<tr>
<td>EUEX - EUROPEX - EUROPEX PARIS</td>
<td>0.90</td>
<td>1.19</td>
</tr>
<tr>
<td>EUEX - EUROPEX ENERGY EXCHANGE</td>
<td>0.01</td>
<td>0.46</td>
</tr>
</tbody>
</table>

### Topic 1: Legitimate Reliance

This qualitative commentary covers the activity of different divisions of Goldman Sachs International (GS), namely the Securities Division and the Private Wealth Management Division. Unless otherwise indicated, the responses provided below are relevant for each division save for when references are to retail clients - these references are specific to the Private Wealth Management Division which is the only part of GS providing execution services to retail clients. For further information on each division’s best execution arrangements please refer to the relevant summaries which are available at: [http://www.goldmansachs.com/disclosures/brd](http://www.goldmansachs.com/disclosures/brd).

When assessing the relative importance given to execution factors, GS will take into account the following criteria for determining the relative importance of the execution factors in the circumstances:

- the characteristics of the client including the regulatory categorisation of the client;
- the characteristics of the relevant order;
- the characteristics of financial instruments that are the subject of the relevant order; and
- the characteristics of the execution venue to which that relevant order can be directed.

For this asset class, instruments are typically traded only on the execution venue of their listing and therefore client orders in the instrument will determine the execution venue. Subject to any specific instructions, taking into account the criteria above, the ranking of execution factors would typically be as follows:

- price and likelihood of execution and settlement for professional clients. The remaining execution factors, to the extent applicable, are generally given equal ranking; and
- total consideration for retail clients. Notwithstanding any asset class-specific requirements, speed, likelihood of execution and settlement, the use and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

For further details on the execution venues used by the Private Wealth Management Division and its conflicts of interest policy, please refer to Private Wealth Management Division’s best execution summary which is available at: [http://www.goldmansachs.com/disclosures/brd](http://www.goldmansachs.com/disclosures/brd).

### Topic 2: Notification if <1 average trade per business day in the previous year

**Reporting Entity: GSI**

<table>
<thead>
<tr>
<th>Class of Instrument</th>
<th>Percentage of passive orders</th>
<th>Percentage of aggressive orders</th>
<th>Percentage of directed orders</th>
</tr>
</thead>
<tbody>
<tr>
<td>N/A</td>
<td>N/A</td>
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</tr>
</tbody>
</table>

### Topic 3: Notification if <1 average trade per business day in the previous year

**Reporting Entity: GSI**

<table>
<thead>
<tr>
<th>Class of Instrument</th>
<th>Percentage of passive orders</th>
<th>Percentage of aggressive orders</th>
<th>Percentage of directed orders</th>
</tr>
</thead>
<tbody>
<tr>
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</table>

### Topic 4: Notification if <1 average trade per business day in the previous year

**Reporting Entity: GSI**

<table>
<thead>
<tr>
<th>Class of Instrument</th>
<th>Percentage of passive orders</th>
<th>Percentage of aggressive orders</th>
<th>Percentage of directed orders</th>
</tr>
</thead>
<tbody>
<tr>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
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<td>N/A</td>
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<td>N/A</td>
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</tbody>
</table>

### Topic 5: Notification if <1 average trade per business day in the previous year

**Reporting Entity: GSI**

<table>
<thead>
<tr>
<th>Class of Instrument</th>
<th>Percentage of passive orders</th>
<th>Percentage of aggressive orders</th>
<th>Percentage of directed orders</th>
</tr>
</thead>
<tbody>
<tr>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
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<td>N/A</td>
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<td>N/A</td>
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<td>N/A</td>
</tr>
</tbody>
</table>
The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.

Topic 8: where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU; monitoring is undertaken on a systematic basis via best execution monitoring systems.

It is available, to assess client transactions against relevant market prices and benchmarks. For products with no observable external market data other criteria are used to benchmark client transactions for monitoring purposes. This

Data published under Delegated Regulation (EU) 2017/575 was not available for the reporting period covered by this report. However, GS has in place post execution supervisory monitoring procedures which use market data, where it is available, to assess client transactions against relevant market prices and benchmarks. For products with no observable external market data other criteria are used to benchmark client transactions for monitoring purposes. This monitoring is undertaken on a systematic basis via best execution monitoring systems.

GS has in place post execution supervisory monitoring procedures which use market data, where it is available, to assess client transactions against relevant market prices and benchmarks. For products with no observable external market data other criteria are used to benchmark client transactions for monitoring purposes. This monitoring is undertaken on a systematic basis via best execution monitoring systems.

There has been no change to the execution venues listed in GS' execution policy for the reporting period.

To determine whether a client is legitimately relying on GS to protect its interests, the following factors are considered:

- which party initiates the transaction - where GS approaches the client and suggests that the client should enter into a transaction, it is more likely that the client will be placing reliance on GS. Where the client initiates the transaction it is less likely that the client will be placing reliance on GS;
- market practice and the existence of a convention (e.g. chocolate) - where the practice in the market in which a business area operates suggests that the client takes responsibility for the pricing and other elements of the transaction (e.g. there is a market convention to “shop around” for a quote), it is less likely that the client will be placing reliance on GS;
- the relative levels of price transparency within a market - if GS has ready access to prices in the market in which we operate and the client does not, it is more likely that the client will be placing reliance on GS. If GS’s access to pricing transparency is equal or similar to the client’s, it is less likely that the client will be placing reliance on GS;
- the information provided by GS and any agreement reached - where GS’ arrangements and agreements with the client do not indicate or suggest a relationship of reliance, it is less likely that the client will be placing reliance on GS.

Execution Factors

Subject to any specific instructions, GS will generally give the highest priority to:

- net price for professional clients; or
- total consideration for retail clients. Notwithstanding any of the asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

Under applicable law and regulation GS is not obliged to provide best execution when it executes orders on behalf of eligible counterparties.

Topic 6: an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the retail client.

Subject to any specific instructions, GS will generally give the highest priority to total consideration for its retail clients. Notwithstanding any of the asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

If GS receives an order from a retail client that includes a specific instruction or specific instructions in relation to the handling and execution of the entire order or a particular aspect or aspects of an order (including selecting a particular execution venue, executing at a particular price or time or through the use of a particular strategy), subject to GS’s legal and regulatory obligations, GS will execute the retail client’s order in accordance with that specific instruction. Where the specific instruction covers only a portion of an order (for example, as to the choice of execution venue), and GS has discretion over the execution of other elements of the order, then GS will continue to be subject to the best execution obligation in respect of the elements of the order that are not covered by the client’s specific instruction.

Topic 7: an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27;

Data published under Delegated Regulation (EU) 2017/575 was not available for the reporting period covered by this report. However, GS has in place post execution supervisory monitoring procedures which use market data, where it is available, to assess client transactions against relevant market prices and benchmarks. For products with no observable external market data other criteria are used to benchmark client transactions for monitoring purposes. This monitoring is undertaken on a systematic basis via best execution monitoring systems.

Topic 8: where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU;

The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.
The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.

Topic 8: where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU; it is available, to assess client transactions against relevant market prices and benchmarks. For products with no observable external market data other criteria are used to benchmark client transactions for monitoring purposes. This data published under Delegated Regulation (EU) 2017/575 was not available for the reporting period covered by this report. However, GS has in place post execution supervisory monitoring procedures which use market data, where subject to the best execution obligation in respect of the elements of the order that are not covered by the client's specific instruction.

Where the specific instruction covers only a portion of an order (for example, as to the choice of execution venue), and GS has discretion over the execution of other elements of the order, then GS will continue to be subject to the best execution obligation in respect of the elements of the order that are not covered by the client's specific instruction. Where the client initiates the transaction - where GS approaches the client and suggests that the client should enter into a transaction, it is more likely that the client will be placing reliance on GS. Where the client initiates the transaction - where GS approaches the client and suggests that the client should enter into a transaction, it is more likely that the client will be placing reliance on GS.

Subject to any specific instructions, GS will generally give the highest priority to:
- the characteristics of the execution venue to which that relevant order can be directed.
- the characteristics of financial instruments that are the subject of the relevant order; and
- which party initiates the transaction - where GS approaches the client and suggests that the client should enter into a transaction, it is more likely that the client will be placing reliance on GS.

Not applicable, as GS is the only execution venue for this class of financial instrument.

Topic 2: a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;
Not applicable, as GS is the only execution venue for this class of financial instrument.

Topic 4: an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;
There has been no change to the execution venues listed in GS execution policy for the reporting period.

Topic 5: an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;
A client's regulatory categorisation is an important factor both in the assessment of whether the client is relying on GS to deliver best execution and in providing best execution. The starting presumption is that retail clients do not rely on GS to protect their interests in relation to pricing and other elements of the transaction that may be affected by the choice made by GS in executing the relevant order (i.e. GS owes a duty of best execution to retail clients) and professional clients do not rely on GS to protect their interests; however, these presumptions may be revised depending on the application of the four-fold test for determining legitimate reliance (set out below) to the particular circumstances of GS interaction with the client and how the market operates for the relevant product.

Regulatory Basis:
To determine whether a client is legitimately relying on GS to protect their interests, the following factors are considered:
- which party initiates the transaction - where GS approaches the client and suggests that the client should enter into a transaction, it is more likely that the client will be placing reliance on GS.
- the starting presumption is that retail clients do not rely on GS to protect their interests in relation to pricing and other elements of the transaction that may be affected by the choice made by GS in executing the relevant order (i.e. GS owes a duty of best execution to retail clients) and professional clients do not rely on GS to protect their interests; however, these presumptions may be revised depending on the application of the four-fold test for determining legitimate reliance (set out below) to the particular circumstances of GS interaction with the client and how the market operates for the relevant product.

Execution Factors
Subject to any specific instructions, GS will generally give the highest priority to:
- the relative levels of pricing transparency within a market. If GS has ready access to pricing, where GS operates in the market in which we operate and the client does not, it is more likely that the client will be placing reliance on GS.
- the information provided by GS and any agreement reached - where GS's arrangements and agreements with the client do not indicate or suggest a relationship of reliance, it is less likely that the client will be placing reliance on GS.
Subject to any specific instructions, GS will generally give the highest priority to total consideration for its retail clients. Notwithstanding any of the asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only if such costs are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

If GS receives an order from a retail client that includes a specific instruction or specific instructions in relation to the handling and execution of the entire order or a particular aspect or aspects of an order (including selecting a particular execution venue, executing at a particular price or time or through the use of a particular strategy), then, subject to GS's legal and regulatory obligations, GS will execute the retail client's order in accordance with that specific instruction. Where the specific instruction covers only a portion of an order (for example, as to the choice of execution venue), and GS has discretion over the execution of other elements of the order, then GS will continue to be subject to the best execution obligation in respect of the elements of the order that are not covered by the client's specific instruction.

Topic 7: an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27;

Data published under Delegated Regulation (EU) 2017/575 was not available for the reporting period covered by this report. However, GS has in place post execution supervisory monitoring procedures which use market data, where possible, to assess client transactions against relevant market prices and benchmarks. For products with no observable external market data other criteria are used to benchmark client transactions for monitoring purposes. This monitoring is undertaken on a systematic basis via best execution monitoring systems.

Topic 8: where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU;

The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.
Contracts for Difference

<table>
<thead>
<tr>
<th>Reporting Entity: GSI</th>
<th>Reporting Entity: GSI</th>
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</thead>
<tbody>
<tr>
<td>Top Five Venue Report</td>
<td>Top Five Venue Report</td>
</tr>
<tr>
<td>Type of Client: Professional Client</td>
<td>Type of Client: Professional Client</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Class of Instrument</th>
<th>Class of Instrument</th>
</tr>
</thead>
<tbody>
<tr>
<td>Notification if &lt;1 average trade per business day in the previous year</td>
<td>Notification if &lt;1 average trade per business day in the previous year</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Top five execution venues ranked in terms of trading volumes (descending order)</th>
<th>Proportion of volume traded as a percentage of total in that class</th>
<th>Proportion of orders executed as percentage of total in that class</th>
<th>Percentage of passive orders</th>
<th>Percentage of aggressive orders</th>
</tr>
</thead>
<tbody>
<tr>
<td>N/A</td>
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<table>
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<tr>
<th>Reporting Entity: GSI</th>
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</thead>
<tbody>
<tr>
<td>N/A – Contracts for Difference will be addressed under the MiFID II Large Asset Class for the First Report</td>
<td>N/A – Contracts for Difference will be addressed under the MiFID II Large Asset Class for the First Report</td>
</tr>
</tbody>
</table>
The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.

Topic 7: an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27;

be subject to the best execution obligation in respect of the elements of the order that are not covered by the client’s specific instruction. Where the specific instruction covers only a portion of an order (for example, as to the choice of execution venue), and GS has discretion over the execution of other elements of the order, then GS will continue to possible result in terms of the total consideration to the retail client.

To determine whether a client is legitimately relying on GS to protect its interests, the following factors are considered:

Legitimate Reliance:

The starting presumption is that retail clients do legitimately rely on GS to protect their interests in relation to pricing and other elements of the transaction that may be affected by the choice made by GS in executing the relevant order.

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

<table>
<thead>
<tr>
<th>Reporting Entity: GSI</th>
<th>Top five execution venues ranked in terms of trading volumes (descending order)</th>
<th>Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)</th>
</tr>
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<td>Reporting Entity: GSI</td>
<td>Top five execution venues ranked in terms of trading volumes (descending order)</td>
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</tr>
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<td>Reporting Entity: GSI</td>
<td>Top five execution venues ranked in terms of trading volumes (descending order)</td>
<td>Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)</td>
</tr>
</tbody>
</table>

GS uses brokers, including affiliate brokers, to access exchange traded product markets for which it does not have a direct membership itself. The list of brokers reflects this, in particular the use of SIGMA, our US affiliate, to access GS execution venues.

Topic 1: an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;

This qualitative commentary covers the activity of different divisions of Goldman Sachs International (GSI), namely the Securities Division and the Private Wealth Management Division. If otherwise indicated, the responses provided below are relevant for each division for which references are made to retail clients. These references are specific to the Private Wealth Management Division which is the only part of GS providing execution services to retail clients. For further information on each division’s best execution arrangements please refer to the relevant summaries which are available at: http://www.goldmansachs.com/disclosures/mifid/2

When assessing the relative importance given to execution factors, GS will take into account the following criteria for determining the relative importance of the execution factors in the circumstances:

- price for and likelihood of execution and settlement for professional clients. The remaining execution factors, to the extent applicable, are generally given equal ranking; or
- total consideration for retail clients. Notwithstanding any asset class-specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

We may prioritize one or more of the other execution factors if (i) there is insufficient immediately available liquidity on the relevant execution venues to execute the relevant order in full; or (ii) where a client instructs us to work a relevant order over a period of time or by reference to a benchmark calculated over a period of time (such as VWAP) or (iii) we determine that there are other circumstances such that obtaining the best immediately available price may not be the best possible result for the client. In these cases, we will determine the relative priority of each execution factor on an order-by-order basis, where the order is executed manually, and by order type (e.g. iceberg, VWAP), where the order is executed using an algorithm.

We have a degree of discretion in how to apply the different execution factors and this may result in a range of different permissible approaches to execution client orders.

Topic 2: a description of any close links, conflicts of interests, and common ownership with respect to any execution venues used to execute orders;

Goldman Sachs and persons connected with Goldman Sachs provide diversified financial services to a broad range of clients and counterparties and circumstances in which Goldman Sachs may have a conflict of interest.

Goldman Sachs International (GSI) is a member of the Goldman Sachs group of companies. The Securities Division of GSI may execute transactions in certain asset classes with or through affiliated entities. Execution quality received from affiliated entities is subject to the same monitoring and assessment applied to third party entities and execution venues utilized by GS for execution of client orders.

Goldman Sachs International has close links and/or common ownership with respect to the following entities:

SIGMA X MITT – Goldman Sachs International is under common ownership with Goldman Sachs International Bank which operates SIGMA X MITT, a multilateral trading facility for trading in European equity and equity-like instruments. SIGMA X MITT is operated on an independent and segregated basis to other Goldman Sachs businesses. Goldman Sachs International is itself one of several trading participants on SIGMA X MITT. For further information on SIGMA X MITT please visit the SIGMA X MITT website at http://gsectg.com/signmat/2

In addition, Goldman Sachs Group entities may have [i] minor, non-controlling ownership stakes in companies which operate or own execution venues and/or [ii] be founding consortium members of execution venues for which it has revenue share arrangements, which may go to execute orders on behalf of clients in certain financial instruments, including:

- IBM Holdings L.P.
- Citi Holdings, Inc.
- Citigroup Global Holdings LLC
- SBI (Japan) Co., Ltd.
- National Stock Exchange of India Limited
- Turquoise Global Holdings Limited
- Tradewealth LLC

Our decision to route orders to a particular venue for execution is determined by whether execution on such venues allows us to satisfy our best execution obligations and is not influenced by any such ownership or revenue share arrangements.

For further details on the execution venues used by the Securities Division and its conflicts of interest policy, please refer to the Securities Division’s best execution summary which is available at: http://www.goldmansachs.com/disclosures/mifid/2

In addition to the information provided above, please note that the Private Wealth Management Division also utilizes a number of different execution venues to execute client orders. The Private Wealth Management Division may, depending on the asset class or financial instrument:

- only on the Securities Division for the selection and ongoing review of execution venues (this ongoing review is in addition to the monitoring and oversight of order execution arrangements conducted by the Private Wealth Management Division);
- have determined that it can consistently achieve the best results for its clients using a single execution venue and that this single execution venue may be the Securities Division or other GS affiliates.

For further details on the execution venues used by the Private Wealth Management Division and its conflicts of interest policy, please refer to Private Wealth Management Division’s best execution summary which is available at: http://www.goldmansachs.com/disclosures/mifid/2

Topic 3: a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received.
The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.

Topic 8: where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU;

monitoring is undertaken on a systematic basis via best execution monitoring systems.

Data published under Delegated Regulation (EU) 2017/575 was not available for the reporting period covered by this report. However, GS has in place post execution supervisory monitoring procedures which use market data, where

be subject to the best execution obligation in respect of the elements of the order that are not covered by the client’s specific instruction.

"Subject to any specific instructions, GS will generally give the highest priority to:

- not price for professional clients; or
- net consideration for retail clients. Notwithstanding any of the asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only if they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

Under applicable law and regulation GS is not obliged to provide best execution when it executes orders on behalf of eligible counterparties.

Topic 6: an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the retail client;

Legitimate Reliance:

To determine whether a client is legitimately relying on GS to protect its interests in relation to pricing and other elements of the transaction that may be affected by the choice made by GS in executing the relevant order (i.e. GS owns a duty of best execution to retail clients) and professional clients do not legitimately rely on GS to protect their interests; however, these presumptions may be revised depending on the application of the four-facet test for determining legitimate reliance (set out below) to the particular circumstances of GS’ interaction with the client and how the market operates for the relevant product.

Execution Factors

Subject to any specific instructions, GS will generally give the highest priority to:

- not price for professional clients; or
- net consideration for retail clients. Notwithstanding any of the asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only if they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

Under applicable law and regulation GS is not obliged to provide best execution when it executes orders on behalf of eligible counterparties.

Topic 5: an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;

A client’s regulatory categorisation is an important factor both in the assessment of whether the client is relying on GS to deliver best execution and in providing best execution. The starting presumption is that retail clients do legitimately rely on GS to protect their interests in relation to pricing and other elements of the transaction that may be affected by the choice made by GS in executing the relevant order (i.e. GS owns a duty of best execution to retail clients) and professional clients do not legitimately rely on GS to protect their interests; however, these presumptions may be revised depending on the application of the four-facet test for determining legitimate reliance (set out below) to the particular circumstances of GS’ interaction with the client and how the market operates for the relevant product.

Legitimate Reliance:

To determine whether a client is legitimately relying on GS to protect its interests in relation to pricing and other elements of the transaction that may be affected by the choice made by GS in executing the relevant order (i.e. GS owns a duty of best execution to retail clients) and professional clients do not legitimately rely on GS to protect their interests; however, these presumptions may be revised depending on the application of the four-facet test for determining legitimate reliance (set out below) to the particular circumstances of GS’ interaction with the client and how the market operates for the relevant product.

Execution Factors

Subject to any specific instructions, GS will generally give the highest priority to:

- not price for professional clients; or
- net consideration for retail clients. Notwithstanding any of the asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only if they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

Under applicable law and regulation GS is not obliged to provide best execution when it executes orders on behalf of eligible counterparties.

Topic 4: an explanation of the factors that led to a change in the list of execution venues listed in the firm’s execution policy, if such a change occurred;

Some Execution Venues may offer differing fee plans to trading members depending on the volume and nature/type of a trading activity on the venue as well as fee discounts depending on average volume of trading undertaken. Such arrangements apply equally to all trading members who satisfy the relevant criteria under the Execution Venues rules. Information on such arrangements is publicly available on the relevant Execution Venues website. Our decision to route orders to a particular venue for execution is determined by whether execution on such venues allows us to satisfy our best execution obligations and is not influenced by any such fee structures or volume discounts.

Topic 3: a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

Topic 2: an explanation of the arrangements that allow the firm to comply with the best execution obligation in respect of retail clients;

GS maintains internal procedures for the selection of Brokers, Trading Venues and other Execution Venues, both at the stage of on-boarding and throughout the relationship, in order to satisfy ourselves that those selections enable us to obtain best execution on a consistent basis. These procedures include undertaking due diligence and regular assessments of execution quality.

In response to evolving market structure and client demand GS frequently evaluates existing and new execution venues. As result of the latest market structure changes GS has added a variety of new execution venues. As part of our regular evaluation of execution venues GS reviews a variety of execution performance metrics, including addressable liquidity, fill rate, mark-outs and latency.

Topic 1: an explanation of the arrangements that allow the firm to comply with the best execution obligation in respect of professional clients;

Under applicable law and regulation GS is not obliged to provide best execution when it executes orders on behalf of eligible counterparties.

Subject to any specific instructions, GS will generally give the highest priority to:

- not price for professional clients; or
- net consideration for retail clients. Notwithstanding any of the asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only if they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

Under applicable law and regulation GS is not obliged to provide best execution when it executes orders on behalf of eligible counterparties.

Topic 0: an explanation of the firm’s arrangements for monitoring and evaluating its compliance with the best execution obligation;
The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.

Monitoring is undertaken on a systematic basis via best execution monitoring systems. It is available, to assess client transactions against relevant market prices and benchmarks. For products with no observable external market data other criteria are used to benchmark client transactions for monitoring purposes. Data published under Delegated Regulation (EU) 2017/575 was not available for the reporting period covered by this report. However, GS has in place post execution supervisory monitoring procedures which use market data, where necessary.

Topic 1: an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution.

As this asset class is traded on an RFQ basis, we would determine whether the client legitimately relies on us by applying the four-fold test, albeit noting the starting presumption that professional clients do not generally rely on us to protect their interests (see response to question 5 for application of the four-fold test and presumption of reliance for professional and retail clients).

To the extent we determine the client does legitimately rely on us as a matter of law, we would apply the four-fold test and the starting presumption that the client does not generally rely on us.

To the extent the client does not rely on us for the purposes of price, costs, speed, or likelihood of execution, we would apply the test to determine whether the client legitimately relies on us for the purposes of qualitative factors.

Subject to any specific instructions, taking into account the criteria above, GS will generally give the highest priority to price. The remaining execution factors are generally given equal ranking.

Under applicable law and regulation GS is not obliged to provide best execution when it executes orders on behalf of eligible counterparties.

We have a degree of discretion in how to apply the different execution factors and this may result in a range of different permissible approaches to executing client orders.

Topic 2: a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders.

Not applicable, as GS is the only execution venue for this class of financial instrument.

Topic 3: a description of any arrangements with respect to best execution services (including arrangements for payments made or received, discounts, rebates or non-monetary benefits received).

Not applicable, as GS is the only execution venue for this class of financial instrument.

Topic 4: an explanation of the factors that led to a change in the list of execution venues listed in the firm’s execution policy, if such a change occurred.

There has been no change to the execution venues listed in GS’s execution policy for the reporting period.

Topic 5: an explanation of how order execution differs according to client categorization, where the firm treats categories of clients differently and where it may affect the order execution arrangements;

A client’s regulatory categorization is an important factor both in the assessment of whether the client is relying on GS to deliver best execution and in providing best execution.

The starting presumption is that professional clients do not generally rely on GS to protect their interests; however, these presumptions may be revised depending on the application of the four-fold test for determining legitimate reliance (set out below) to the particular circumstances of GS’ interaction with the client and how the market operates for the relevant product.

Legitimate Reliance:

To determine whether a client is legitmately relying on GS to protect its interests, the following factors are considered:

- the characteristics of the client including the regulatory categorization of the client;
- the characteristics of the relevant order;
- the characteristics of financial instruments that are the subject of the relevant order; and
- the characteristics of the execution venue to which that relevant order can be directed.

Subject to any specific instructions, taking into account the criteria above, GS will generally give the highest priority to price. The remaining execution factors are generally given equal ranking.

We have a degree of discretion in how to apply the different execution factors and this may result in a range of different permissible approaches to executing client orders.

Topic 6: an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;

Not applicable as Goldman Sachs International does not have retail clients for which it executes orders in this asset class.

Topic 7: an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27;
The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.

Topic 8: where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU; it is available, to assess client transactions against relevant market prices and benchmarks. For products with no observable external market data other criteria are used to benchmark client transactions for monitoring purposes. This monitoring is undertaken on a systematic basis via back execution monitoring systems.

Data published under Delegated Regulation (EU) 2017/575 was not available for the reporting period covered by this report. However, GS has in place post execution supervisory monitoring procedures which use market data, where it is available, to assess client transactions against relevant market prices and benchmarks. For products with no observable external market data other criteria are used to benchmark client transactions for monitoring purposes. This monitoring is undertaken on a systematic basis via back execution monitoring systems.

Topic 7: an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27; Not applicable as Goldman Sachs International does not have retail clients for which it executes orders in this asset class.

Topic 6: an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client; Under applicable law and regulation GS is not obliged to provide best execution when it executes orders on behalf of eligible counterparties.

• net price for professional clients

Subject to any specific instructions, GS will generally give the highest priority to:

• the information provided by GS and any agreement reached - where GS's arrangements and agreements with the client do not indicate or suggest a relationship of reliance, it is less likely that the client will be placing reliance on GS; and

• the relative levels of price transparency within a market - if GS has ready access to prices in the market in which we operate and the client does not, it is more likely that the client will be placing reliance on GS. If GS's access to pricing transparency is equal or similar to the client's, it is less likely that the client will be placing reliance on GS; and

• market practice and the existence of a convention to 'shop around' - where the practice in the market in which a business area operates suggests that the client takes responsibility for the pricing and other elements of the transaction it is less likely that the client will be placing reliance on GS; and

• transaction (e.g. there is a market convention to "shop around" for a quote), it is less likely that the client will be placing reliance on GS;

To determine whether a client is legitimately relying on GS to protect its interests, the following factors are considered:

Legitimate Reliance:

The starting presumption is that professional clients do not legitimately rely on GS to protect their interests; however, these presumptions may be revised depending on the application of the four-fold test for determining legitimate reliance.

A client's regulatory categorisation is an important factor both in the assessment of whether the client is relying on GS to deliver best execution and in providing best execution.

There has been no change to the execution venues listed in GS' execution policy for the reporting period.

Topic 4: an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;

Topic 3: a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

Not applicable, as GS is the only execution venue for this class of financial instrument.

Topic 2: a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

We have a degree of discretion in how to apply the different execution factors and this may result in a range of different permissible approaches to executing client orders.

Subject to any specific instructions, taking into account the criteria above, GS will generally give the highest priority to price. The remaining execution factors are generally given equal ranking.

• the characteristics of financial instruments that are the subject of the relevant order; and

• the characteristics of the relevant order;

• the characteristics of the client including the regulatory categorisation of the client;

*Typically this asset class is traded on an RFQ basis with GS standing ready to transact as principal with the client. This is reflected in the execution venue list only including GSI.
### Other instruments

<table>
<thead>
<tr>
<th>Class of Instrument</th>
<th>Other instruments</th>
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<td>Notification if &lt;1 average trade per business day in the previous year</td>
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#### Top five execution venues ranked in terms of trading volumes (descending order)

<table>
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<tr>
<th>Top five venues ranked</th>
<th>Proportion of volume traded as a percentage of total in that class</th>
<th>Proportion of orders executed as percentage of total in that class</th>
<th>Percentage of passive orders</th>
<th>Percentage of aggressive orders</th>
<th>Percentage of directed orders</th>
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#### N/A - There are no instruments that fall into this category in 2017.