This 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) 2017/575 (the “MiFID II”) which requires Goldman Sachs to annually publish (i) the top five venues where it executed clients’ orders and (ii) the top five firms to whom it transmitted or placed client orders for execution, in respect of each class of financial instruments noted below. This report also provides information on Goldman Sachs’ assessment of the quality of execution it obtained from these execution venues and firms (based on its internal monitoring), for each class of financial instruments.

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 (i) was not available; (ii) was only available partly; or (iii) 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 ETFs, 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 use or reliance on this information.

## Equities Shares & Depository Receipts

### Reporting Entity: GSI

**Top Five Venues Report**

<table>
<thead>
<tr>
<th>Type of Client: Retail Client</th>
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<th>Reporting Entity: GSI</th>
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<table>
<thead>
<tr>
<th>Top five execution venues ranked in terms of trading volumes (excluding order)</th>
<th>Proportion of orders executed as a percentage of total in that class</th>
<th>Proportion of orders executed as a 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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<tbody>
<tr>
<td>BSEIN - LONDON STOCK EXCHANGE</td>
<td>32.58</td>
<td>33.11</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>BSE - SHUKR illustrated</td>
<td>30.15</td>
<td>7.87</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>BETX - BETTA</td>
<td>16.38</td>
<td>13.39</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
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<tr>
<td>BFAR - EURONEXT - EURONEXT Futures</td>
<td>6.45</td>
<td>8.70</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
</tr>
<tr>
<td>BMA - Borsa Italiana S.P.A.</td>
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<td>11.65</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
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<tr>
<th>Top Five Firms Report</th>
<th>Type of Client: Retail Client</th>
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</tr>
</thead>
<tbody>
<tr>
<td>COMX - LONDON STOCK EXCHANGE</td>
<td>32.58</td>
<td>33.11</td>
<td>N/A</td>
<td>N/A</td>
<td>N/A</td>
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<td>N/A</td>
</tr>
</tbody>
</table>

**GS were brokers, including affiliate brokers, to access equities markets for which it does not have a direct membership itself. The list of brokers reflects this, in particular the use of Goldman Sachs & Co. LLC, our US affiliate, to access US execution venues.**

**Topic 2:** 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 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 classification 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 the order is directed.

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 source 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 an index) or 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 such 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, StoPo), 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 3:** 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 utilized by GSI for execution of client orders.

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

- SAGA KMIT – GSI is under common ownership with Goldman Sachs International Bank which operates SAGA KMIT; a multilateral trading facility for trading in European equity and equity-like instruments. SAGA KMIT is permitted an independent and segregated basis to other Goldman Sachs businesses. GSI is itself one of several trading participants on SAGA KMIT. For further information on SAGA KMIT please visit the SAGA KMIT website at http://htp.gs.com/agreement/

In addition, Goldman Sachs Group entities may have [i] interest, 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 GSI may use to execute orders on behalf of clients in certain financial instruments, including:

- BIDS Holdings L.P.
- CDME Holdings, Inc.
- CHF Global Securities LLC
- SBI Japan Securities Co., Ltd.
- National Stock Exchange of India Limited
- EuropeGlobal Holdings Limited
- Tradeweb LLC

Our decision to route orders to a particular venue for execution is determined by whether execution on such venues allow 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:
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.

Best execution 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 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 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. 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.

Some Execution Venues may offer differing fee plans to trading members depending on the volume and nature/group 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 Venue 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.

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 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;

As 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 legitimate 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 lielegitimately rely on GS to protect their interests; however, these presumptions may be revised depending on the application of the four-fifths test for determining legitimate reliance (set out below) to the particular circumstances of GS’s 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:

• 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.

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 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, 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 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.

http://www.goldman.com/disclosure/004/
**Debt instruments: I Bonds**

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<th>Reporting Period</th>
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<th>Reporting Period</th>
<th>Bloomberg identifier</th>
<th>Description of order execution arrangements</th>
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<tbody>
<tr>
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</tbody>
</table>

**Table 1**: The information shown above includes orders executed in Market Access and Bloomberg as these venues have no regulatory character under MiFID I.

**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/disclosure/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.
- The characteristics of the execution venue at 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:

- Not 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 if such 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. targeting, 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 utilised 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 to execute orders on behalf of clients in certain financial instruments, including...

- Tradewell LLC
- Others

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/disclosure/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 Venues may offer differing fee plans to trading members depending on the volume and nature 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 websites. 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 structure or volume-discount 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.

- 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.

- 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.

**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;

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 can 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 legally rely on GS to protect their interests); however, these presumptions may be revised depending on the application of the four-fund 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.
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 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:

Execution Factors

- not price for professional clients; or
- total consideration for 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 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:

- 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 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 that of the client, 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.

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;

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 the relevant order;
- the characteristics of the client including the regulatory categorisation of the client; 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 that of the client, 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:

• net price for professional clients; or
• 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).

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:

- 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.

Management Division);

- 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); and

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/

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 agreement. 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 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;

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/

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 agreement. 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 3: 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 2: 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.

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

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.

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

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

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

• net price for professional clients; or

• 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

• 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;

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.

RELEVANT CLIENTS

5. 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;

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.

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

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 venues and execution venues utilised by GS for execution of client orders.

In addition, Goldman Sachs Group entities may have [i] 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 GS may use to execute orders on behalf of clients in certain financial instruments, including

■ 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 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:

■ 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 for its clients using a single execution venue and that this single execution venue may be the Securities Division or other GS entities.

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 Venues 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 execution venues 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 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's execution policy for the reporting period.

5. 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 legitimatly 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 saves a duty of 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

The information shown above includes orders executed in Market Access and Bloomberg as these venues had a regulatory character under MiFID I.
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.

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; 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 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

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
• 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
• 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 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
• 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.

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.

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 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.

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) 2017/575 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 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.
### Reporting Entity: GSI

<table>
<thead>
<tr>
<th>Class of Instrument</th>
<th>Notification if &lt;1 average trade per business day in the previous year</th>
<th>Top five execution venues ranked in terms of trading volumes (descending order)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<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>
</tr>
<tr>
<td></td>
<td>Percentage of passive orders</td>
<td>Percentage of aggressive orders</td>
</tr>
<tr>
<td></td>
<td>Percentage of directed orders</td>
<td></td>
</tr>
<tr>
<td>Interest rates derivatives: (i) Futures and options admitted to trading on a trading venue</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

During the reporting period Goldman Sachs International did not trade this class of instrument with retail clients.
### Interest rates derivatives: (ii) Swaps, forwards, and other interest rates derivatives

<table>
<thead>
<tr>
<th>Reporting Entity: GSI</th>
</tr>
</thead>
<tbody>
<tr>
<td>Top Tier Retail Report</td>
</tr>
<tr>
<td>Type of Client: Retail Client</td>
</tr>
<tr>
<td>Reporting Entity: GSI</td>
</tr>
</tbody>
</table>

<table>
<thead>
<tr>
<th>Net change in average trade per business day in the previous year</th>
</tr>
</thead>
<tbody>
<tr>
<td>in that class</td>
</tr>
<tr>
<td>----------------</td>
</tr>
<tr>
<td>N/A</td>
</tr>
</tbody>
</table>

### Legitimate Reliance:

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

- 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 details above, GS will generally give the highest priority to:

- Price
- Total consideration for professional clients
- Net price for professional clients
- Total consideration for retail clients
- Net price for retail clients
- 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 characteristics of financial instruments that are the subject of the relevant order.

### 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 determining whether it may affect the order execution arrangements.

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.

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 ownership 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 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 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.

### 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 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.

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), 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 insofar as they 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.

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 applicable, for determining the relative importance of the execution venue 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.

### Execution Factors:

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

- Price
- Total consideration for professional clients
- 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 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.
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 is explained in more detail under 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;

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 execute the retail client’s order in accordance with that specific instruction. 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.

To determine whether a client is legitimately relying on GS to protect its interests, the following factors are considered:• 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 price outcome for the retail client;

• net price for professional clients; or

• 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;

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

- the characteristics of the execution venue to which that relevant order can be directed.
- the characteristics of the client including the regulatory categorisation of the client; and
- the importance of the execution factors in the circumstances:

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 given to execution factors when assessing the client’s legitimate reliance on GS:

- the factors that led to a change in the list of execution venues listed in GS' execution policy (if any).

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

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 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 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.

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

During the reporting period Goldman Sachs International did not trade this class of instrument with 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.

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;

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;

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.

To the extent we determine the client does legitimately rely on GS 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 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 the relevant order can be directed.

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

- not 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 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.

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 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 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 one such 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 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.

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 does not have access to pricing transparency in a market, 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:

- market 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 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.

Under applicable law and regulations, 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.

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

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/
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.

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) 2017/575 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.

8. Topic 8: where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 63 of Directive 2014/65/EU;

The relevant laws and regulations transposing Article 63 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.
## Reporting Entity: GSI

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

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

**During the reporting period Goldman Sachs International did not trade this class of instrument with 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 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 is subject to any specific instructions. 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 give the highest priority to 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 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 interest, 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 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 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 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 saves 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 reviewed 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;
- whether the practice and the evidence of a convention is to “shop around” - where the practice in the market is 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; and
- whether the relative levels of price transparency are sufficient - where GS has access to pricing transparency equal or similar to the client, it is less likely that the client will be placing reliance on GS.

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.
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

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.

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) 2017/75 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.
### Structured Finance Instruments

<table>
<thead>
<tr>
<th>Reporting Entity: GSI</th>
<th>Structured Finance Instruments</th>
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<tbody>
<tr>
<td>Reporting Entity: GSI</td>
<td>Top Five Venue Report Type of Client: Retail Client</td>
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<tr>
<th>Notification if &lt;1 average trade per business day in the previous year</th>
<th>Structured Finance Instruments</th>
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<tbody>
<tr>
<td>Top five venues ranked in terms of trading volumes (descending order)</td>
<td>Prop. of volume traded as a percentage of total in that class</td>
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<td>Prop. of orders executed as a percentage of total in that class</td>
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<td>Percentage of passive orders</td>
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<td>Percentage of aggressive orders</td>
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<td>Percentage of directed orders</td>
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During the reporting period Goldman Sachs International did not trade this class of instrument with 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 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;**

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 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 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 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; • 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 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; • total cost 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. **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 (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 utilised by GS for execution of client orders. GS has clear close links and/or common ownership with respect to the following entities:

- SIGMA X MTF – Goldman Sachs International is under common ownership with Goldman Sachs International Bank which operates SIGMA X MTF, a multilateral trading facility for trading in European equity and equity-like instruments. SIGMA X MTF is operated on an independent and segregated basis by other Goldman Sachs businesses. Goldman Sachs International is itself an owner of several trading participants on SIGMA X MTF. For further information on SIGMA X MTF please visit the SIGMA X MTF website at http://jpet.gp/sgsmtf

In addition, Goldman Sachs Group entities may have [i] enter, non-controlling ownership stakes in companies which operate or own execution venues for which it has revenue share arrangements, which GS may use to execute orders on behalf of clients in certain financial instruments, including • BDS Holdings L.P. • CSW Holdings, Inc. • Chi & Global Holdings LLC • SBI Investment Co., 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 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.goldmansands.com/disclosure/hedf

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, depending on the asset class or financial instrument, relies 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). 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: http://www.goldmansands.com/disclosure/hedf

**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 Vendors 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 Vendors’ rules. Information on such arrangements is publicly available on the relevant Execution Vendor websites. Our decision to route orders to a particular venue for execution for this asset class is typically driven by the listing of the product the client wishes to trade, 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.
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 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.

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 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 at all. This is a protective measure against GS and is designed to ensure best execution. This presumption 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’s interaction with the client and how the market operates for the relevant product.

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 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:

• 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 client;

To determine the relative importance given to execution factors, the following factors are considered:

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

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:

• 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.

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

• 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 (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:

• 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 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.

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 instruction.

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

- 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 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.

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 on: http://www.goldmansachs.com/disclosures/_forex/.

As this asset class is traded on the basis of non-transactional client mandate or on an RFQ basis with no standing ready to transact as principal with the client, this is reflected in the execution venue list only including GS.

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 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 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 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; and

A client's regulatory categorisation is an important factor 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 to 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.
- market practice and the evidence of a convention to “shop around” - where the practice in the market is such that GS’ arrangements and agreements with the client do not suggest a relationship of reliance, 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 suggest a relationship of reliance, it is less likely that the client will be placing reliance on GS.

To the extent we determine the client does legitimately rely on GS 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 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 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.
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.

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 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, 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 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 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.

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

Execution Factors

- net price for professional clients; or
- 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:

1. The characteristics of the client including the regulatory categorisation of the client;
2. The importance of the execution factors in the circumstances;
3. Any other criteria relevant to the execution factors.

As this asset class is traded on the basis of non-transactional client mandate or 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).

As GS is the only execution venue for this class of financial instrument:

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

The 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.

*Typically this asset class is traded on the basis of non-transactional client mandate or 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 GS International (GSI).
**Securitized Derivatives: (i) Warrants and Certificate Derivatives**

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<th>Type of Client: Retail Client</th>
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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 deliver best execution and therefore do not fall under the definition of clients covered by the best execution obligation. However, if GS has specific instructions from retail clients, GS will assess whether it is 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.

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

- 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 execution 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 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:

1. 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:

- Market impact as determined by the size and nature of the order.
- Speed of execution.
- Likelihood of settlement.
- 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 execution 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 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:

- Trade on the SIGMA X MTF venue.
- Trade on the Chi-X Global Holdings LLC venue.
- Trade on SBI Japannext Co., Ltd.
- Trade on the KDDI Connect Co., Ltd.
- Trade on the guyX Global Holdings LLC venue.

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:

1. 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:

- Market impact as determined by the size and nature of the order.
- Speed of execution.
- Likelihood of settlement.
- 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 execution 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 information on SIGMA X MTF please visit the SIGMA X MTF website at http://gset.gs.com/sigmaxmtf/

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

- 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 execution 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 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:

1. 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:

- Market impact as determined by the size and nature of the order.
- Speed of execution.
- Likelihood of settlement.
- 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 execution 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 information on SIGMA X MTF please visit the SIGMA X MTF website at http://gset.gs.com/sigmaxmtf/

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

- 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 execution 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 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:

1. 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:

- Market impact as determined by the size and nature of the order.
- Speed of execution.
- Likelihood of settlement.
- 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 execution 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 information on SIGMA X MTF please visit the SIGMA X MTF website at http://gset.gs.com/sigmaxmtf/
### Securitized Derivatives: (ii) Other securitized derivatives

<table>
<thead>
<tr>
<th>Name of Instrument</th>
<th>Reporting Entity: GSI</th>
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<tbody>
<tr>
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#### Reporting Period:
- Top Five Venue Report
- Type of Client: Retail Client
- Reporting Entity: GSI

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<tr>
<th>Name of Instrument</th>
<th>Reporting Entity: GSI</th>
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#### Reporting Period:
- Top Five Broker Report
- Type of Client: Retail Client
- Reporting Entity: GSI

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<th>Name of Instrument</th>
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During the reporting period Goldman Sachs International did not trade this class of instrument with retail clients.
<table>
<thead>
<tr>
<th>Class of Instrument</th>
<th>Commodities derivatives and emission allowances Derivatives: (i) Options and Futures admitted to trading on a trading venue</th>
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<tr>
<td>Notification if &lt;1 average trade per business day in the previous year</td>
<td>Commodities derivatives and emission allowances Derivatives: (i) Options and Futures admitted to trading on a trading venue</td>
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<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>
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During the reporting period, Goldman Sachs International did not trade this class of instrument with 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 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. 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; There has been no change to the execution venues listed in GS’ execution policy for the reporting period.

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

<table>
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<tr>
<th>Top Five Venue Report</th>
<th>Reporting Entity: GSI</th>
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<tbody>
<tr>
<td>Class of Instrument</td>
<td>Commodities derivatives and emission allowances Derivatives: (ii) Other commodities derivatives and emission allowances derivatives*</td>
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<tr>
<td>Reporting Entity: GSI</td>
<td>Top Five Retail Report</td>
</tr>
<tr>
<td>Type of Client: Retail Client</td>
<td>Reporting Entity: GSI</td>
</tr>
</tbody>
</table>

• 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 pricing transparency is equal or similar to the client’s, it is less likely that the client will be placing reliance on GS; and

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

• 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:

- price 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 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 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 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 decisions differ 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.

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 ‘step 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 “step around” for a quote), it is less likely that the client will be placing reliance on GS; GS has ready access to pricing transparency 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 in 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 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.

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.
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.

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.

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 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 obligations in respect of the elements of the order that are not covered by the client's specific instruction.

Subject to any specific instructions, taking into account the criteria above, 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;
- the characteristics of the relevant order;
- the characteristics of the client including the regulatory categorisation of the client;
- 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 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;
- 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;
- the relative price transparency of GS compared to the client’s - 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 nature and purpose of the 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.

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.

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 5: an explanation of whether other criteria were given precedence over immediate price 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;

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;

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

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.

*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.
### Contracts for Difference

**Reporting Entity:** GSI  
**Type of Client:** Retail Client  
**Reporting Entity:** GSI

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<tr>
<th>Class of Instrument</th>
<th>Notation if &lt;1 average trade per business day in the previous year</th>
<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>
<th>Percentage of directed orders</th>
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N/A – Contracts for Difference will be addressed under the MiFID II Swaps Asset Class for the Final 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.

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;

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

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

• 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

pricing transparency is equal or similar to the client's, it is less likely that the client will be placing reliance on GS; and

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

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

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.

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

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:

• Tradeweb LLC
• National Stock Exchange of India Limited
• Chi-X Global Holdings LLC
• BIDS Holdings L.P.
• SIGMA X MTF
• Goldman Sachs (Hong Kong) Securities Ltd

We use brokers, including affiliated brokers, to access exchange traded product markets for which it does not have a direct membership itself. The list of brokers reflects GS, in particular the use of Goldman Sachs & Co. LLC, for its affiliate, to access US 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 (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/hفا

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:

+ 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 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 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 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 the GS business is subject to the same monitoring and assessment applied to third party entities and execution venues utilised 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 MTF – Goldman Sachs International is under common ownership with Goldman Sachs International Bank which operates SIGMA X MTF, a multilateral trading facility for trading in European equity and equity-like instruments. SIGMA X MTF is operated on an independent and segregated basis to other Goldman Sachs businesses. Goldman Sachs International itself is one of several trading participants on SIGMA X MTF. For further information on SIGMA X MTF please visit the SIGMA X MTF website at http://getpfa.com/signametf

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 revenue share arrangements, which GS may use to execute orders on behalf of clients in certain financial instruments, including

+ BGC Holdings L.P.
+ Dick-Holdings, Inc.
+ Chi & Global Holdings LLC
+ SB Japanese Co., 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 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/hفا

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:

+ 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 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/hفا
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 of the 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 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 rate, mark-outs 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 process.

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 Relyance:
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 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 pricing in the market 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:

• 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 net 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 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.

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.
### Emission Allowances

<table>
<thead>
<tr>
<th>Reporting Entity: GSI</th>
<th>Emission Allowances</th>
</tr>
</thead>
<tbody>
<tr>
<td>Notification if &lt;1 average trade per business day in the previous year</td>
<td>N/A</td>
</tr>
<tr>
<td>Top five execution venues ranked in terms of trading volumes (descending order)</td>
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</tr>
<tr>
<td>Proportion of volume traded as a percentage of total in that class</td>
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</tr>
<tr>
<td>Proportion of orders executed as a percentage of total in that class</td>
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</tr>
<tr>
<td>Percentage of passive orders</td>
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</tr>
<tr>
<td>Percentage of aggressive orders</td>
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</tr>
<tr>
<td>Percentage of directed orders</td>
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</tbody>
</table>

_Emission Allowances_  
Reporting Entity: GSI  
Type of Client: Retail Client  
Reporting Period:  
State of Instrument: Emission Allowances  
Notification if <1 average trade per business day in the previous year: N/A  
Top five execution venues ranked in terms of trading volumes (descending order): N/A  
Proportion of volume traded as a percentage of total in that class: N/A  
Proportion of orders executed as a percentage of total in that class: N/A  
Percentage of passive orders: N/A  
Percentage of aggressive orders: N/A  
Percentage of directed orders: N/A

Emission Allowances

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Type of Client: Retail Client  
Reporting Period:  
State of Instrument: Emission Allowances  
Notification if <1 average trade per business day in the previous year: N/A  
Top five execution venues ranked in terms of trading volumes (descending order): N/A  
Proportion of volume traded as a percentage of total in that class: N/A  
Proportion of orders executed as a percentage of total in that class: N/A  
Percentage of passive orders: N/A  
Percentage of aggressive orders: N/A  
Percentage of directed orders: N/A

During the reporting period Goldman Sachs International did not trade this class of instrument with retail clients.
## Other instruments

**Reporting Entity:** GSI  
**Type of Client:** Retail Client  
**Reporting Entity:** GSI  
**Type of Client:** Professional Client  

<table>
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**N/A** - There are no instruments that fall into this category in 2017.