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.

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.

Not applicable as GSPIC does not have retail clients.

Subject to any specific instructions, GS will generally 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 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. The remaining execution factors are generally given equal ranking.

We may prioritize one or more of the other execution factors if (i) there is insufficient immediately available liquidity on the relevant execution venues to execute the relevant order in full; or (ii) where a client instructs us to work a relevant order over a period of time or by reference to a benchmark calculated over a period of time (such as VWAP) or where if we determine that there are other circumstances such that obtaining the best immediately available price may not be the best possible result for the client, we may prioritize one or more of the other execution factors. 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.

For further information on GS’ best execution arrangements please refer to the relevant summaries which are available at: http://www.goldmansachs.com/disclosures/mifid/
Subject to any specific instructions, GS will generally give the highest priority to:
- net price for professional clients

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;

Not applicable as GSPIC does not have retail clients.

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

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

The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.
Topic 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; purposes. This monitoring is undertaken on a systematic basis via best execution monitoring systems. 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.

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

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

Not applicable as GSPIC does not have retail clients.

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

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

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

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

- net price for professional clients
- Under applicable law and regulation GS is not obliged to provide best execution when it executes orders on behalf of eligible counterparties.

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

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

The starting presumption is that 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:

- 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 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.

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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.

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 1: 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;

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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;

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;

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

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

Topic 3: an explanation of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute 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;

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.

When assessing the relative importance given to execution factors, Goldman Sachs Paris (“GSPIC”) 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 the 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. The remaining execution factors are generally given equal ranking.

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 where (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, we may prioritise one or more of the other execution factors. 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.

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

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

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

- 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.

When assessing the relative importance given to execution factors, Goldman Sachs Paris (“GSPIC”) 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 the Relevant order can be directed.

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

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

GS Paris is a member of the Goldman Sachs group of companies. Execution quality received from affiliated entities to whom GSPIC may receive and transmit orders is subject to the same monitoring and assessment utilised by GSPIC within the DNB Securities Division Best Execution policy summary.

Subject to any specific instructions, taking into account 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.

- subject to any specific instructions, GS will generally give the highest priority to:
- net price for professional clients

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

To determine 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;

GS Paris has in place post execution supervisory monitoring procedures which use market data,
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; purposes. This monitoring is undertaken on a systematic basis via best execution monitoring systems.

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.

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

Not applicable as GSPIC does not have retail clients.

of the total consideration to the client;

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

• net price for professional clients

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

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

• 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 prices is limited, 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;

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

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

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 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.

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

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

For further details on the execution venues used by GSPIC and its conflicts of interest policy, please refer to the EMEA Securities Division Best Execution policy summary which is available at:

GSPIC is a member of the Goldman Sachs group of companies. Execution quality received from affiliated entities to whom GSPIC may receive and transmit orders is subject to the same monitoring and assessment utilized by GSPIC.

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.

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

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

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

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

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

Execution Factors

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

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

Goldman Sachs Paris et Cie does not undertake client executions in this Asset Class.
Interest rates derivatives: (ii) Swaps, forwards, and other interest rates derivatives

<table>
<thead>
<tr>
<th>Reporting Entity: GSPIC</th>
</tr>
</thead>
</table>

### Reporting Entity: GSPIC

#### Class of instrument: Interests rates derivatives: (ii) Swaps, forwards, and other interest rates derivatives

<table>
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<th>Non-marketable average trade per business day in the previous year</th>
<th>Interests rates derivatives: (ii) Swaps, forwards, and other interest rates derivatives</th>
</tr>
</thead>
<tbody>
<tr>
<td>Reporting Entity: GSPIC</td>
<td>Top five execution venues ranked in terms of trading volumes (descending order)</td>
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<tr>
<td></td>
<td>Proporion of volume traded as a percentage of total in that class</td>
</tr>
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<td>100.00</td>
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**Table 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.

When assessing the relative importance given to execution factors, Goldman Sachs Paris (“GSPIC”) 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 market;
- 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, taking into account the criteria above, GSPIC will generally give the highest priority to net price. The remaining execution factors are generally given equal weighting. We may prioritise one or more of the other execution factors if (i) there is insufficient immediately available liquidity on the relevant execution venue to execute the relevant order at the relevant price, 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 when 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, we may prioritise one or more of the other execution factors.

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. legible, 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.

For further information on GSPIC’s best execution arrangements please refer to the relevant summaries which are available at: http://www.goldmansachs.com/disclosures/mifid/
The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.

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;

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

Not applicable as GSPIC does not have retail clients.

of the total consideration to the client;

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

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

• net price for professional clients

Execution Factors

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

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;

• 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;

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

Legitimate Reliance:

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

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

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

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

Not applicable.

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

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

GSPIC is a member of the Goldman Sachs group of companies. Execution quality received from affiliated entities to whom GSPIC may receive and transmit orders is subject to the same monitoring and assessment utilized by GSPIC

within the EMEA Securities Division Best Execution policy summary.

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

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

price may not be the best possible result for the client, we may prioritise one or more of the other execution factors.. In these cases, we will determine the relative priority of each execution factor on an order-by-order basis, where

relevant order over a period of time or by reference to a benchmark calculated over a period of time (such as VWAP)); or where (iii) we determine that there are other circumstances such that obtaining the best immediately available

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

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

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

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

When assessing the relative importance given to execution factors, Goldman Sachs Paris ("GSPIC") will take into account the following criteria for determining the relative importance of the execution factors in the circumstances:

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

**Reporting Entity:** GSPIC

### Top Five Broker Report
**Type of Client:** Professional Client

<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>
<th>Percentage of aggressive orders</th>
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### Top Five Venue Report
**Type of Client:** Professional Client

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Goldman Sachs Paris et Cie does not undertake client executions in this Asset Class.
### Credit derivatives: (ii) Other credit derivatives

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<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>
<th>Percentage of aggressive orders</th>
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Goldman Sachs Paris et Cie does not undertake client executions in this Asset Class.
Currency derivatives: (i) Futures and options admitted to trading on a trading venue

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

Table: 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.
When assessing the relative importance given to execution factors, Goldman Sachs Paris ("GS PIC") 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, when assessing the relative importance given to execution factors, GS PIC will give the highest priority to:

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

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 Relevant order;
- the characteristics of the client including the regulatory categorisation of the client;
- 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.

Table 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.

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.

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

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.

GS PIC is a member of the Goldman Sachs group of companies. Execution quality received from affiliated entities to whom GS PIC may receive and transmit orders is subject to the same monitoring and assessment utilised by GS PIC within the DMS Securities Division Best Execution policy summary.

For further details on the execution venues used by GS PIC and its conflicts of interest policy, please refer to the EMIR Securities Division Best Execution policy 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;
Not applicable.

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 PIC's 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 assumption is that professional clients do not legitimately rely on GS to protect their interests; however, these presumptions may be revised depending on the application of the four-fold test for determining legitimate reliance (set out below) to the particular circumstances of GS PIC's 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; and
- the market practice and the existence of a convention to 'shop around' - where the practice in the market in which a business area operator 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 firm must determine, on a case-by-case basis, whether the client is relying on GS to protect its interests, and what the market practice is in the market in which the client is operating.

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

- net price for professional clients

Under applicable law and regulation GS PIC 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;
Not applicable as GS PIC does not have retail clients.

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 PIC has in place post execution supervisory monitoring procedures which use market data,
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; purposes. This 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, GSPIC has in place post execution supervisory monitoring procedures which use market data,

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

Not applicable as GSPIC does not have retail clients.

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

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

• net price for professional clients

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

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

• 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;

• 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

Legitimate Reliance:

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

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;

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.

The order is executed manually, and by order type (e.g. iceberg, VWAP), where the order is executed using an algorithm.

price may not be the best possible result for the client, we may prioritise one or more of the other execution factors. In these cases, we will determine the relative priority of each execution factor on an order-by-order basis, where

relevant order over a period of time or by reference to a benchmark calculated over a period of time (such as VWAP)); or where

(iii) we determine that there are other circumstances such that obtaining the best immediately available

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

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

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

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

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

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

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 for the reporting period covered by this report. 

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

For further details on the execution venues used by GSPIC and its conflicts of interest policy, please refer to the EMEA Securities Division Best Execution policy summary which is available at: 

GSPIC is a member of the Goldman Sachs group of companies. Execution quality received from affiliated entities to whom GSPIC may receive and transmit orders is subject to the same monitoring and assessment utilized by GSPIC 

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

When assessing the relative importance given to execution factors, Goldman Sachs Paris ("GSPIC") will take into account the following criteria for determining the relative importance of the execution factors in the circumstances:

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

Subject to any specific instructions, taking into account the criteria above, GS will generally give the highest priority to net price. The remaining execution factors are generally given equal ranking. We may prioritise one or more of the other execution factors if (i) there is insufficient immediately available liquidity on the relevant execution venue 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 VAMAP) or where (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, we may prioritise one or more of the other execution factors. In these cases, we will determine the relative priority of each execution factor on an order-by-order basis, whereby the order is executed manually, and by order type (e.g. OMM, VAMAP), 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.

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

### 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.

GSPIC is a member of the Goldman Sachs group of companies. Execution quality received from affiliated entities to whom GS may receive and transmit orders is subject to the same monitoring and assessment utilised by GSPIC within the INHERI Securities Division Best Execution policy summary.

For further details on the execution venues used by GSPIC and its conflicts of interest policy, please refer to the EMIR Securities Division Best Execution policy summary which is available at: [http://www.goldmansachs.com/disclosures/mifid](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;

Not applicable.

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

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

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

A client’s regulatory categorisation is an important factor both in the assessment of whether the client is relying on GS to deliver best execution and in providing best execution. The starting assumption is that professional clients do not legitimately rely on GS to protect their interests; however, these presumptions may be revised depending on the application of the four-fold test for determining legitimate reliance (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:

- the nature of the transaction - where GS provides the client with a relevant order is less likely that the client will be placing reliance on GS. Where the client initiates the transaction, it is more likely that the client will be placing reliance on GS. When the client initiates the transaction, it is less likely that the client will be placing reliance on GS. 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’ 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’ 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

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;

Not applicable as GSPC does not have retail clients.

### 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, GSIC has in place past execution supervision monitoring procedures which use market data,
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; purposes. This 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, GSPIC has in place post execution supervisory monitoring procedures which use market data,Topic 7: an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27;

Not applicable as GSPIC does not have retail clients.

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

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

• net price for professional clients

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

pricing transparency is equal or similar to the client's, 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;

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:

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

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

Not applicable.

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

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

For further details on the execution venues used by GSPIC and its conflicts of interest policy, please refer to the EMEA Securities Division Best Execution policy summary which is available at:

GSPIC is a member of the Goldman Sachs group of companies. Execution quality received from affiliated entities to whom GSPIC may receive and transmit orders is subject to the same monitoring and assessment utilized by GSPIC

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.

the order is executed manually, and by order type (e.g. iceberg, VWAP), where the order is executed using an algorithm.

price may not be the best possible result for the client, we may prioritise one or more of the other execution factors.. In these cases, we will determine the relative priority of each execution factor on an order-by-order basis, where

relevant order over a period of time or by reference to a benchmark calculated over a period of time (such as VWAP)); or where(iii) we determine that there are other circumstances such that obtaining the best immediately available

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

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

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

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

• the characteristics of the Relevant order;

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

When assessing the relative importance given to execution factors, Goldman Sachs Paris ("GSPIC") will take into account the following criteria for determining the relative importance of the execution factors in the circumstances:

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;
### Structured Finance Instruments

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<td>Top execution venues ranked in terms of trading volumes (descending order)</td>
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### Report on the relative importance given to execution factors

When assessing the relative importance given to execution factors, Goldman Sachs Paris ("GSPIC") will take into account the following criteria for determining the relative importance of the execution factors in the circumstances:

- the characteristics of the client including the regulatory categorization of the client;
- the characteristics of the Relevant order;
- the characteristics of financial instruments that are 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, taking into account the criteria above, GSPIC will generally give the highest priority to net price. The remaining execution factors are generally given equal ranking.

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 if GS sells, 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 wherein we determine that there are other circumstances such that obtaining the best immediate available price may not be the best possible result for the client, we may prioritise one or more of the other execution factors. 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. boarding, 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.

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

### 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

When assessing the relative importance given to execution factors, Goldman Sachs Paris ("GSPIC") will take into account the following criteria for determining the relative importance of the execution factors in the circumstances:

- the characteristics of the client including the regulatory categorization of the client;
- the characteristics of the Relevant order;
- the characteristics of financial instruments that are 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, taking into account the criteria above, GSPIC will generally give the highest priority to net price. The remaining execution factors are generally given equal ranking.

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 if GS sells, 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 wherein we determine that there are other circumstances such that obtaining the best immediate available price may not be the best possible result for the client, we may prioritise one or more of the other execution factors. 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. boarding, 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.

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

### 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.

GSPIC is a member of the Goldman Sachs group of companies. Execution quality received from affiliated entities to whom GSPIC may receive and transmit orders is subject to the same monitoring and assessment utilized by GSPIC within the Division's Best Execution policy summary.

For further details on the execution venues used by GSPIC and its conflicts of interest policy, please refer to the EMEA Division Best Execution policy summary which is available at: [http://www.goldmansachs.com/disclosures/mifid](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

Not applicable.

### 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 how 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 assumption is that professional clients do not legitimately rely on GS to protect their interests; however, these assumptions 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:

- whether GS approaches the client and suggests that the client should enter into a transaction; GS is less likely that the client will be placing reliance on GS. When the client initiates the transaction (ii) there is sufficient immediately available liquidity on the relevant execution venues to execute the relevant order if GS sells, 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 wherein we determine that there are other circumstances such that obtaining the best immediate available price may not be the best possible result for the client, we may prioritise one or more of the other execution factors. 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. boarding, 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.

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

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

Not applicable as GSPIC does not have retail clients.

### 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, GSIC has in place post execution supervisory monitoring procedures which use market data,
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; purposes. This monitoring is undertaken on a systematic basis via best execution monitoring systems.

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.

Topic 7: an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27; Not applicable as GSPIC does not have retail clients.

Topic 6: 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; 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.

Topic 4: a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received; For further details on the execution venues used by GSPIC and its conflicts of interest policy, please refer to the EMEA Securities Division Best Execution policy summary which is available at:

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

GSPIC is a member of the Goldman Sachs group of companies. Execution quality received from affiliated entities to whom GSPIC may receive and transmit orders is subject to the same monitoring and assessment utilized by GSPIC within the EMEA Securities Division Best Execution policy summary.

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.

Topic 3: a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders; Subject to any specific instructions, taking into account the criteria above, GS will generally give the highest priority to net price. The remaining execution factors are generally given equal ranking.

Subject to any specific instructions, 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.

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

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

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 client's overall trading costs. Under applicable law and regulation GS is not obliged to provide best execution when it executes orders on behalf of eligible counterparties.

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

- net price for professional clients
- price in the context of the execution of an order on behalf of a direct non-managing client
- 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 order
- 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

When assessing the relative importance given to execution factors, Goldman Sachs Paris ("GSPIC") will take into account the following criteria for determining the relative importance of the execution factors in the circumstances:

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

We may prioritise one or more of the other execution factors if (i) there is insufficient immediately available liquidity on the relevant execution venue 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) where 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, we may prioritise one or more of the other execution factors. 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. trading, 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.

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

Reported to GS Paris on Jan 2023

GS Paris is a member of the Goldman Sachs group of companies. Execution quality received from affiliated entities to whom GSPIC may receive and transmit orders is subject to the same monitoring and assessment utilized by GSPIC within the DCM Securities Division Best Execution policy summary.

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

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;

Table 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:

<table>
<thead>
<tr>
<th>Execution Factor</th>
<th>Relative Importance</th>
</tr>
</thead>
<tbody>
<tr>
<td>Price</td>
<td>Highest</td>
</tr>
<tr>
<td>Costs</td>
<td>Moderate</td>
</tr>
<tr>
<td>Speed</td>
<td>Moderate</td>
</tr>
<tr>
<td>Likelihood of Execution</td>
<td>Moderate</td>
</tr>
<tr>
<td>Qualitative Factors</td>
<td>Lowest</td>
</tr>
</tbody>
</table>

Table 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 Paris does not have any direct or indirect links with any execution venues used to execute orders.

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.

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

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

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

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

The starting assumption is that professional clients do not legitimating 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 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
- 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.

Table 6: top five execution venues ranked in terms of trading volumes (descending order);

<table>
<thead>
<tr>
<th>Execution Venue</th>
<th>Percentage of Total Volume</th>
<th>Percentage of Orders Executed as a Percentage of Total</th>
</tr>
</thead>
<tbody>
<tr>
<td>Venue 1</td>
<td>50%</td>
<td>50%</td>
</tr>
<tr>
<td>Venue 2</td>
<td>30%</td>
<td>30%</td>
</tr>
<tr>
<td>Venue 3</td>
<td>15%</td>
<td>15%</td>
</tr>
<tr>
<td>Venue 4</td>
<td>5%</td>
<td>5%</td>
</tr>
<tr>
<td>Venue 5</td>
<td>0%</td>
<td>0%</td>
</tr>
</tbody>
</table>
The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.

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

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

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.

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

Not applicable as GSPIC does not have retail clients.

of the total consideration to the client;

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

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

• net price for professional clients

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

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

pricing transparency is equal or similar to the client's, 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;

• 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:

Legitimate Reliance:

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

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.

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

For further details on the execution venues used by GSPIC and its conflicts of interest policy, please refer to the EMEA Securities Division Best Execution policy summary which is available at:

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

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

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

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

the order is executed manually, and by order type (e.g. iceberg, VWAP), where the order is executed using an algorithm.

relevant order over a period of time or by reference to a benchmark calculated over a period of time (such as VWAP)); or where

(iii) we determine that there are other circumstances such that obtaining the best immediately available

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

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

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

• the characteristics of the Relevant order;

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

the order is executed using an algorithm.
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.

When assessing the relative importance given to execution factors, Goldman Sachs Paris (“GSPIC”) 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, GSPIC will generally give the highest priority to net price. The remaining execution factors are generally given equal weighting. We may prioritise one or more of the other execution factors if (i) there is insufficient immediately available liquidity on the relevant execution venue 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 when (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, we may prioritise one or more of the other execution factors. 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. lodging 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.

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

Topic 2: a description of any close links, conflicts of interest, 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.

GSPIC is a member of the Goldman Sachs group of companies. Execution quality received from affiliated entities to whom GSPIC may receive and transmit orders is subject to the same monitoring and assessment utilized by GSPIC within the DCM Securities Division Best Execution policy summary.

For further details on the execution venues used by GSPIC and its conflicts of interest policy, please refer to the EMIR Securities Division Best Execution policy summary which is available at: http://www.goldmansachs.com/disclosures/refid/

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.

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 GSPIC’s 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 assumption is that professional clients do not legitimately rely on GS to protect their interests; however, these presumptions may be revised depending on the application of the four-fold test for determining legitimate reliance (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 initiates the transaction and suggests that the client should enter into a transaction, it is more likely that the client will be placing reliance on GS; and
- market practice and the existence of a convention to “shop around” - where the practice in the market in which a business area operates suggests that the client takes responsibility for the pricing and other elements of the transaction (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 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
- no net price for professional clients

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;

Not applicable as GSIC does not have retail clients.

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, GSIC has in place past execution supervisory monitoring procedures which use market data,
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;

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

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

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

Not applicable as GSPIC does not have retail clients.

of the total consideration to the client;

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

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

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

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;

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

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

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 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

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 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.

Not applicable.

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

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

within the EMEA Securities Division Best Execution policy summary.

GSPIC is a member of the Goldman Sachs group of companies. Execution quality received from affiliated entities to whom GSPIC may receive and transmit orders is subject to the same monitoring and assessment utilized by GSPIC

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.
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.

When assessing the relative importance given to execution factors, Goldman Sachs Paris ("GSPIC") will take into account the following criteria for determining the relative importance of the execution factors in the circumstances:

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

Subject to any specific instructions, taking into account the criteria above, GS will generally give the highest priority to net price. The remaining execution factors are generally given equal ranking. 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 where (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, we may prioritise one or more of the other execution factors. 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.

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

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.

GSPIC is a member of the Goldman Sachs group of companies. Execution quality received from affiliated entities to whom GSPIC may receive and transmit orders is subject to the same monitoring and assessment utilized by GSPIC within the DiverSec Securities Division Best Execution policy summary.

For further details on the execution venues used by GSPIC and its conflicts of interest policy, please refer to the EMSA Securities Division Best Execution policy summary which is available at: http://www.goldmansachs.com/disclosure/refid/

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.

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;

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**Legitimate Reliance:**

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

- market practice and the existence of a convention (e.g. "shop around") - where the practice in the market in which a business area operates suggests that the client bears 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.

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

- net price for professional clients

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;

Not applicable as GSPIC does not have retail clients.

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

Not applicable as GSPIC does not have retail clients.

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;

Not applicable as GSPIC does not have retail clients.

Topic 9: an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27;

Not applicable as GSPIC does not have retail clients.

Topic 10: an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27;

Not applicable as GSPIC does not have retail clients.

GSPIC is a member of the Goldman Sachs group of companies. Execution quality received from affiliated entities to whom GSPIC may receive and transmit orders is subject to the same monitoring and assessment utilized by GSPIC within the DiverSec Securities Division Best Execution policy summary.

For further details on the execution venues used by GSPIC and its conflicts of interest policy, please refer to the EMSA Securities Division Best Execution policy summary which is available at: http://www.goldmansachs.com/disclosure/refid/

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**Securitized Derivatives: (i) Warrants and Certificate Derivatives**

<table>
<thead>
<tr>
<th>Top Five Broker Report</th>
<th>Reporting Entity: GSPIC</th>
<th>Type of Client: Professional Client</th>
<th>Class of Instrument:</th>
<th>Reporting Period:</th>
<th>Proportion of Volume Traded 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>
</tr>
</thead>
<tbody>
<tr>
<td>Top Five Average Trade per Business Day in the Previous Year</td>
<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>
<td></td>
</tr>
</tbody>
</table>
The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.

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

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

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

Not applicable as GSPIC does not have retail clients.

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

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

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

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

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

• 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

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

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

Legitimate Reliance:

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

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

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

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

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

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

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

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.

price may not be the best possible result for the client, we may prioritise one or more of the other execution factors.. In these cases, we will determine the relative priority of each execution factor on an order-by-order basis, where

relevant order over a period of time or by reference to a benchmark calculated over a period of time (such as VWAP)); or where (iii) we determine that there are other circumstances such that obtaining the best immediately available

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

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

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

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

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

Topic 1: an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;
### Topic 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 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, taking into account the criteria above, GS will generally give the highest priority to net price. The remaining execution factors are generally given equal ranking.

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

For further information on GS' best execution arrangements please refer to the relevant summaries which are available at: [http://www.goldmansachs.com/disclosures/mifid](http://www.goldmansachs.com/disclosures/mifid).
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;

This 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, GSPIC has in place post execution supervisory monitoring procedures which use market data,

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

Not applicable as GSPIC does not have retail clients.

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

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

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

• net price for professional clients

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

• 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;

• 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 order is executed manually, and by order type (e.g. iceberg, VWAP), where the order is executed using an algorithm.

Price may not be the best possible result for the client, we may prioritise one or more of the other execution factors. In these cases, we will determine the relative priority of each execution factor on an order-by-order basis, where relevant order over a period of time or by reference to a benchmark calculated over a period of time (such as VWAP); or where we determine that there are other circumstances such that obtaining the best immediately available price is not the best possible result for the 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 price, (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, we may prioritise one or more of the other execution factors.

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

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

• the characteristics 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 providing best execution.

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.

For further details on the execution venues used by GSPIC and its conflicts of interest policy, please refer to the EMEA Securities Division Best Execution policy summary which is available at:

For further information on GS’ best execution arrangements please refer to the relevant summaries which are available at: http://www.goldmansachs.com/disclosures/mifid
<table>
<thead>
<tr>
<th>Class of Instrument</th>
<th>Commodities derivatives and emission allowances Derivatives:</th>
<th>Top Five Broker Report</th>
<th>Type of Client: Professional Client</th>
</tr>
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<tbody>
<tr>
<td>Reporting Entity: GSPIC</td>
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<tr>
<td>Notification if &lt;1 average trade per business day in the previous year</td>
<td>Top five execution venues ranked in terms of trading volumes (descending order)</td>
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<td></td>
<td>Proportion of orders executed as percentage of total in that class</td>
<td>Percentage of passive orders</td>
<td>Percentage of aggressive orders</td>
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</table>

Goldman Sachs Paris et Cie does not undertake client executions in this Asset Class.

Top Five Venue Report

Type of Client: Professional Client

Reporting Entity: GSPIC

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

<table>
<thead>
<tr>
<th>Class of Instrument</th>
<th>Commodities derivatives and emission allowances Derivatives:</th>
<th>Top Five Venue Report</th>
<th>Type of Client: Professional Client</th>
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<tbody>
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Goldman Sachs Paris et Cie does not undertake client executions in this Asset Class.
### Commodities derivatives and Emission Allowances Derivatives

**Reporting Entity:** GSPIC

#### Top Five Broker Report

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#### Top Five Venue Report

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**Notices:**
- Goldman Sachs Paris et Cie does not undertake client executions in this Asset Class.
- N/A

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### Gold and Silver Futures

**Reporting Entity:** GSPIC

#### Top Five Broker Report

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#### Top Five Venue Report

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<th>Class of Instrument</th>
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<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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**Contract For Difference**

Reporting Entity: GSPIC

Type of Client: Professional Client

Top Five Broker Report

Reporting Entity: GSPIC

Top Five Venue Report

Type of Client: Professional Client

Reporting Entity: GSPIC

Goldman Sachs Paris et Cie does not undertake client executions in this Asset Class.
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.

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

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

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

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

Not applicable as GSPIC does not have retail clients.

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

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

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

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

Topic 4: a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

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

1. 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.
2. The starting presumption is that professional clients do not legitimately rely on GS to protect their interests; however, these presumptions may be revised depending on the application of the four-fold test for determining legitimate reliance (set out below) to the particular circumstances of GS' interaction with the client and how the market operates for the relevant product.
3. GS has 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.
4. GS places heavy emphasis on retaining 'best execution' in order to ensure the best possible client outcome.
5. The characteristics of the client including the regulatory categorisation of the client;
6. The characteristics of financial instruments that are the subject of the Relevant order;
7. The characteristics of the Relevant order;
8. 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. The remaining execution factors are generally given equal ranking.

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

- 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 relative levels of price transparency within a market - if GS has ready access to prices in the market in which we operate and the client does not, it is more likely that the client will be placing reliance on GS. If GS's access to pricing transparency is equal or similar to the client's, it is less likely that the client will be placing reliance on GS;
- The information provided by GS and any agreement reached - where GS's arrangements and agreements with the client do not indicate or suggest a relationship of reliance, it is less likely that the client will be placing reliance on GS; and
- Market practice and the existence of a convention to 'shop around' - where the practice in the market in which a business area operates suggests that the client takes responsibility for the pricing and other elements of the transaction it is less likely that the client will be placing reliance on GS;
- 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 (e.g. there is a market convention to "shop around" for a quote), it is less likely that the client will be placing reliance on GS;
- To determine whether a client is legitimately relying on GS to protect its interests, the following factors are considered:

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

Topic 3: an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution;
<table>
<thead>
<tr>
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<th>Emission allowances</th>
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<td>Class of Instrument</td>
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<tr>
<td>Top five execution venues ranked in terms of trading volumes (descending order)</td>
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| Goldman Sachs Paris et Cie does not undertake client executions in this Asset Class.
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<thead>
<tr>
<th>Class of Instrument</th>
<th>Other Instruments</th>
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**Note:** There are no instruments that fall into this category in 2017.