



**Notice relating to fails to deliver arising from customer sale transactions in U.S. equity securities.**

Please be advised that under Rule 204 of Regulation SHO, in connection with any customer sale transaction that results in a fail to deliver of a U.S. equity security at a registered clearing agency (FTD), prior to the open of trading on T+4 (in the case of short sales) or T+6 (in the case of long sales, or short sales in connection with bona-fide market making activity), Goldman Sachs will immediately seek to resolve the fail by borrowing securities to make delivery or by engaging in a "buy-in" transaction in which Goldman Sachs purchases the securities in the market in satisfaction of its delivery obligation. Goldman Sachs reserves the right to charge the seller for the cost of such close-out borrow or buy-in transactions.

To the extent we are unable to timely resolve FTD, our customers' ability to effect short sales through Goldman Sachs in the failing security will be constrained. Accordingly, customers are advised to make every effort to settle their transactions with Goldman Sachs in a timely manner so as to avoid the possibility of a FTD.