GOLDMAN, SACHS & Co. ("GS&Co.") - ORDER HANDLING POLICIES AND PROCEDURES RELATING TO EQUITIES PRODUCTS IN THE U.S.

FINRA Rule 5320 - On February 11, 2011, the U.S. Securities and Exchange Commission approved Financial Industry Regulatory Authority, Inc. (FINRA) Rule 5320. Rule 5320 consolidates two rules: the National Association of Securities Dealers, Inc. (NASD) Manning Rule and New York Stock Exchange (NYSE) Rule 92, which was commonly known as the "trade along" rule. These rules governed execution of customer orders.

Rule 5320 generally provides that a broker-dealer handling a customer order in an equity security is prohibited from trading that security for its own account at a price that would satisfy the customer order, unless the firm immediately executes the customer's order up to the size of its own order at the same price or better. While the rule applies broadly to all types of customers and order sizes, it provides exemptions that permit broker-dealers to trade for their own account provided certain conditions are met. This disclosure outlines GS&Co.'s practices relating to Rule 5320.

Rule 5320 does not require order-by-order consent. Institutional Clients may grant GS&Co. a consent permitting GS&Co. to trade for its own account while handling their orders. Client's election may be applied on an order-by-order or blanket basis. Clients may opt-out of consent by notifying their GS&Co. sales representative.

GS&Co. has implemented internal controls, including information barriers, to prevent desks within its principal trading and market making unit from obtaining knowledge of orders outside of that unit consistent with the "no knowledge" exemption under Rule 5320. Orders from institutional accounts that have opted-out of consent (on a blanket or order-by-order basis) will be handled by GS&Co.'s execution coverage unit, which is separated from the principal trading and marketing making unit.

The principal trading and market making unit engages in market making-related activities, including trading to manage risks resulting from customer facilitation and capital commitment activities. This trading may, coincidentally, impact market prices of the securities Clients are buying or selling. As always, GS&Co. will conduct these activities in a commercially reasonable manner and consistent with best execution.

Best Execution - GS&Co. takes a number of factors into consideration in determining where to send customers' orders, including, among other things, the size and type of order, the terms and conditions of the order, the trading characteristics of the security, the character of the market for the security. The accessibility of quotations, transaction costs, the opportunity for price or size improvement, the speed of execution, the availability of efficient and reliable order handling systems, the level of service provided by the market venue and the customer's overall objectives with respect to the market. GS&Co. regularly reviews transactions for quality of execution.

Unconditional Binding Contract under Regulation SHO

In connection with guaranteed price commitments, to the extent a customer order contains instructions to sell one or more securities, GS&Co. will treat the order as an unconditional binding contract to sell for purposes of Rule 200 of Regulation SHO of the Securities Exchange Act of 1934.

Indications of Interest Disclosure – GS&Co. uses certain vendors to advertise Indications of Interest ("IOI"). GS&Co. will label IOI in customer category if it is: (1) the result of an existing agency order; or (2) the result of a position that was established to facilitate customer or as part of an execution of a customer order on a riskless principal basis. GS&Co.'s policy requires a trader or sales trader that has a current customer order in a security to enter a customer IOI for the relevant side but only for up to the unfilled quantity of the actual order or any amount for which the customer has provided a firm commitment. An IOI may not be labeled as a customer IOI if it is not linked to a customer order or a firm customer commitment. GS&Co. performs surveillance intended to ensure that each IOI is linked to a customer order or a firm customer commitment.

Blind Risk Bid Disclosure - In order to facilitate program and basket trades, Goldman Sachs maintains a portfolio of securities. In determining our bid price, we evaluate the extent to which exposures in this portfolio must be increased or reduced in order to assume the risk of customer's trade. Consistent with market practice, once the bid sheet is transmitted to customer, GS&Co. likely will hedge this risk using proprietary analytical models, market data and information otherwise available to us. These hedging activities may impact market prices and accordingly increase the price of some or all of the securities that customer are buying, or decrease the price of some or all of the securities that customer are selling. Please be advised that we conduct these hedging activities in a manner designed to limit market impact. Please note that trading by Goldman Sachs or its customers unrelated to customer's transaction may coincidentally impact the market prices of the securities customer are buying or selling.

Clearly Erroneous Disclosure - If the SEC, an SRO, or other applicable regulatory body determines that an executed trade is clearly erroneous or must otherwise be cancelled, GS will be required to cancel the trade and will not be able to honor the executed price, any price guarantee or other terms associated with such trade.

Order Routing Disclosure - Rule 606 of Regulation NMS requires broker-dealers to publish quarterly reports on their routing of non-directed orders in listed stocks, NASDAQ stocks and listed options. These reports also include information about GS&Co.'s relationship with certain market centers to which it routes orders. GS&Co.'s Rule 606 reports can be found at http://www2.goldmansachs.com/compliance/Rule606/. Detailed information about the routing and execution of customer's orders, including the market centers to which customer's orders were routed, whether such orders were directed or non-directed orders, and the time of the transactions, if any, that resulted from such orders, is available upon request.

Execution Venues - GS&Co. executes transactions on market centers that it may be a member of, and/or have an ownership interest. GS&Co. may be a market maker, or otherwise act as principal, on various equity and options exchanges to which we route customer's orders. As a result, GS&Co. may trade with customer's orders on these market centers.

After-Hours Trading

1. Hours of Operation. You may place orders as and when permitted by GS&Co. for execution outside of regular trading hours (i.e., the hours of 9:30 a.m. to 4:00 p.m. Eastern Time) except for official exchange and market holidays and those days on which GS&Co. chooses not to accept orders outside of regular trading hours. GS&Co. may, at any time and without notice, change or modify its hours of operation (including the hours during which it accepts orders outside of regular trading hours). If GS&Co. chooses to make such changes or modifications, this disclosure will also apply to the changed or modified hours. GS&Co. may, at any time and without notice, amend the terms that apply to orders accepted outside of regular trading hours.

2. Risk Factors. Purchases and sales of securities outside of regular trading hours may entail special risks, including the following:

a. Risk of Lower Liquidity. Liquidity refers to the ability of market participants to buy and sell securities. Generally, the more orders that are available in a market, the greater the liquidity. Liquidity is important because with greater liquidity it is easier for customers to buy or sell securities, and as a result, customers are more likely to pay or receive a competitive price for securities purchased or sold. There may be lower liquidity in extended hours trading as compared to regular market hours. As a result, customer's order may only be partially executed, or not executed at all.

b. Risk of Higher Volatility. Volatility refers to the changes in price that securities undergo when trading. Generally, the higher the volatility of a security, the greater its price swings. There may be greater volatility in extended hours trading than in regular market hours. As a result, customer's order may only be partially executed, or not at all, or customer may receive an inferior price in extended hours trading than customer would during regular market hours.

c. Risk of Changing Prices. The prices of securities traded in extended hours trading may not reflect the prices either at the end of regular market hours or upon the opening of the next morning. As a result, customer may receive an inferior price in extended hours trading than customer would during regular market hours.

d. Risk of Unlinked Markets. Depending on the extended hours trading system or the time of day, the prices displayed on a particular extended hours system may not reflect the prices in other concurrently operating extended hours trading systems dealing in the same securities. Accordingly, customer may receive an inferior price in one extended hours trading system than customer would in another extended hours trading system.

e. Risk of News Announcements. Normally, issuers make news announcements that may affect the price of their securities after regular market hours. Similarly, important financial information is frequently announced outside of regular market hours. In extended hours trading, these announcements may occur during trading, and if combined with lower liquidity and higher volatility, may cause an exaggerated and unsustainable effect on the price of a security.

f. Risk of Wider Spreads. The spread refers to the difference in price between what customer can buy a security for and what customer can sell it for. Lower liquidity and higher volatility in extended hours trading may result in wider than normal spreads for a particular security.

g. Risk of Lack of Calculation or Dissemination of Underlying Index Value or Intraday Indicative Value ("IIV"). For certain derivative securities products, an updated underlying index value or IIV may not be calculated or publicly disseminated in extended trading hours. Since the underlying index value and IIV are not calculated or widely disseminated during the pre-market and post-market sessions, an investor who is unable to calculate implied values for certain derivative securities products in those sessions may be at a disadvantage to market professionals.

3. Eligible Securities. Most Nasdaq and certain other exchange-listed securities are eligible for trading outside of regular trading hours, although the individual markets may vary with respect to the availability of certain securities. It is possible, at any time, that trading in any number of these securities may not be available due to a lack of trading interest. GS&Co. reserves the right, at any time and without notice, to suspend trading in any or all securities outside of regular trading hours, with or without pending customer orders. If GS&Co. exercises that right, any outstanding orders that customer has entered will be cancelled, unless customer and GS&Co. have previously specifically agreed that they will be carried over to the next day.

4. Order Types. GS&Co. will not accept market orders for trading outside of regular trading hours. You must enter all orders in round lots. GS&Co. is under no duty to accept odd or mixed lot orders.

5. Orders. Orders entered for execution outside of regular trading hours must be specifically designated as such and, unless customer and GS&Co. specifically agree to the contrary, orders will not carry over from regular trading sessions. Orders not executed by the close of the extended hours trading session, on the day that GS&Co. receives them, will be cancelled, unless customer and GS&Co. specifically agree to the contrary.

6. Handling of Orders. GS&Co. will attempt to have all orders received by it for execution outside of regular trading hours executed in a timely manner. However, because the bid and offer prices of orders reflected in quotations outside of regular trading hours are subject to change, there is no guarantee that customer's orders will be executed. In addition, delays or failures in communications or other computer system problems may cause delays in, or prevent, the execution of orders. As with orders entered during regular trading sessions, GS&Co. may route customer's order to an electronic communication network or other alternative trading system that, although operated independently of GS&Co., may be an entity in which GS&Co. or one of its affiliates is an equity investor or has other financial interests. In addition, GS&Co. or one or more of its affiliates may decide to display orders or to trade with limit orders displayed by GS&Co. on customer's behalf. These affiliates may or may not operate independently of GS&Co.

7. Cancellation or Change Requests. You may attempt to change or cancel orders placed outside of regular trading hours at any time so long as they have not been executed. Due to the risk of communication delays, it is possible that all or a portion of such orders may be executed before customer's change or cancellation request is processed. Unless customer and GS&Co. specifically agree to the contrary, customer cannot change all or the unexecuted portion of customer's order entered outside of regular trading hours to a regular trading session order, and all unexecuted orders placed outside of regular trading hours will be cancelled at the close of the trading session, on the day that GS&Co. receives such orders.

8. Trade Settlement. The trade date for orders entered outside of regular trading hours will be the date of order execution. Such trades will normally settle in accordance with the customary settlement time applicable to the market in which orders were executed.