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- When GS accepts a counterparty’s “order” (as such term is used herein) which involves GS “working” that order, GS is indicating a willingness to attempt, and not a commitment, to enter into the trade at or near the price requested by the counterparty. GS’s receipt of an order or any indication given by GS that GS is working an order does not create a contract between the counterparty and GS that commits the Firm to execute any or all of the order in any particular way.

- Unless otherwise specifically agreed, GS will exercise its reasonable discretion in accordance with its internal policies when deciding which orders it would be willing to accept and execute, when it would be willing to accept and execute them, and how it
would execute them, including whether to execute all or part of the order unless otherwise expressly agreed to different terms of execution. As it relates to timing, GS may look for market opportunities that satisfy both a price where it can execute a counterparty’s order at the counterparty’s price and earn a reasonable return for that activity, including while managing and prioritizing other interests, positions and executions for GS and other counterparties.

**Market Making**

- In addition, as a market maker, GS may receive requests for quotations and multiple orders for the same or related precious metals. GS acts as principal and may seek to satisfy the requests of all of its counterparties and its independent risk management objectives, but it retains discretion with respect to how to satisfy its counterparties, including with respect to order execution, aggregation, priority and pricing. GS will exercise this discretion in accordance with policies established consistent with its status as a market maker and a regulated entity. GS is not required to disclose to a counterparty when the counterparty attempts to leave an order that GS is handling other counterparties’ orders or that GS has its own orders ahead of, or at the same time as, or on an aggregated basis with, the counterparty’s order.

- As principal, GS attempts to execute an order when it can expect to make an appropriate return on the transaction, taking into account market conditions at the time, GS’s position, including its inventory strategy and overall risk management strategies, its costs, its risks and other business factors and objectives it elects to consider. If and when a counterparty’s order becomes executable, it does not mean that GS holds, acquired, or will be able to acquire, sufficient inventory to complete the transaction at the order price level (after taking into account any spread or similar adjustment reflecting GS’s return on the transaction) or that there exists a tradable market at that level.

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- It should be expected that GS’s sales, trading and other personnel will consult with one another, including with respect to a counterparty’s interests, trading behavior and expectations, mark-up, mark-down, spread, and any other relevant factors, as part of its market making activities.

Source: GS Commodity Sales, Securities Division
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