## January 2020

### S&P 500 Stocks

#### Summary

<table>
<thead>
<tr>
<th>Non-Directed Orders as % of All Orders</th>
<th>Market Orders as % of Non-Directed Orders</th>
<th>Marketable Limit Orders as % of Non-Directed Orders</th>
<th>Non-Marketable Limit Orders as % of Non-Directed Orders</th>
<th>Other Orders as % of Non-Directed Orders</th>
</tr>
</thead>
<tbody>
<tr>
<td>1.24</td>
<td>3.84</td>
<td>42.18</td>
<td>31.27</td>
<td>21.69</td>
</tr>
</tbody>
</table>

#### Venues

<table>
<thead>
<tr>
<th>Venue - Non-directed Order Flow</th>
<th>Non-Directed Orders (%)</th>
<th>Market Orders (%)</th>
<th>Marketable Limit Orders (%)</th>
<th>Non-Marketable Limit Orders (%)</th>
<th>Other Orders (%)</th>
<th>Net Payment Paid/Received for Market Orders(USD)</th>
<th>Net Payment Paid/Received for Marketable Limit Orders(USD)</th>
<th>Net Payment Paid/Received for Non-Marketable Limit Orders(USD)</th>
<th>Net Payment Paid/Received for Other Orders(USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>New York Stock Exchange LLC. (NYSE)</td>
<td>24.54</td>
<td>2.66</td>
<td>5.20</td>
<td>10.55</td>
<td>6.12</td>
<td>-75.51</td>
<td>-2.4400</td>
<td>-1,852.74</td>
<td>498.52</td>
</tr>
<tr>
<td>CBOE BZX Exchange (BATS)</td>
<td>8.81</td>
<td>0.00</td>
<td>6.80</td>
<td>0.67</td>
<td>1.33</td>
<td>0.00</td>
<td>0.0000</td>
<td>-225.82</td>
<td>55.52</td>
</tr>
<tr>
<td>NASDAQ OMX BX. (BOSE)</td>
<td>8.31</td>
<td>0.00</td>
<td>4.23</td>
<td>2.24</td>
<td>1.83</td>
<td>0.00</td>
<td>0.0000</td>
<td>261.66</td>
<td>17.9000</td>
</tr>
<tr>
<td>CBOE EDGA Exchange (EDGA)</td>
<td>6.91</td>
<td>0.00</td>
<td>3.40</td>
<td>2.17</td>
<td>1.33</td>
<td>0.00</td>
<td>0.0000</td>
<td>456.72</td>
<td>20.3400</td>
</tr>
<tr>
<td>Investors Exchange LLC. (IEXG)</td>
<td>6.19</td>
<td>0.00</td>
<td>3.22</td>
<td>1.75</td>
<td>1.21</td>
<td>0.00</td>
<td>0.0000</td>
<td>-108.46</td>
<td>-33.91</td>
</tr>
<tr>
<td>CBOE BX Exchange (BATY)</td>
<td>4.82</td>
<td>0.00</td>
<td>1.54</td>
<td>2.28</td>
<td>0.99</td>
<td>0.00</td>
<td>0.0000</td>
<td>101.20</td>
<td>13.8700</td>
</tr>
<tr>
<td>CBOE EDGX Exchange (EDGK)</td>
<td>3.85</td>
<td>0.00</td>
<td>1.54</td>
<td>1.55</td>
<td>0.75</td>
<td>0.00</td>
<td>0.0000</td>
<td>-1,151.29</td>
<td>170.87</td>
</tr>
<tr>
<td>NYSE Arca, Inc. (AMCA)</td>
<td>3.84</td>
<td>0.00</td>
<td>2.04</td>
<td>1.03</td>
<td>0.76</td>
<td>0.00</td>
<td>0.0000</td>
<td>-760.75</td>
<td>64.79</td>
</tr>
<tr>
<td>NYSE American LLC (AMEX)</td>
<td>2.93</td>
<td>0.00</td>
<td>0.53</td>
<td>1.79</td>
<td>0.60</td>
<td>0.00</td>
<td>0.0000</td>
<td>-1.66</td>
<td>0.00</td>
</tr>
</tbody>
</table>

**Net Payment Paid/Received for Market Orders**: The net amount paid or received for market orders.

**Net Payment Paid/Received for Marketable Limit Orders**: The net amount paid or received for marketable limit orders.

**Net Payment Paid/Received for Non-Marketable Limit Orders**: The net amount paid or received for non-marketable limit orders.

**Net Payment Paid/Received for Other Orders**: The net amount paid or received for other orders.

Net Payment Paid/Received is calculated in two ways:
- USD (Net Payment Paid for Market Orders, Non-Marketable Limit Orders, Other Orders)
- Cents per hundred shares (Net Payment Paid for Marketable Limit Orders)

Example:
- **Net Payment Paid/Received for Market Orders (USD)**: The difference in payment and receipt for market orders in USD.
- **Net Payment Paid/Received for Marketable Limit Orders (cents per hundred shares)**: The difference in payment and receipt for marketable limit orders in cents per hundred shares.

**Note**: The values reflect the net payment or receipt for each category and are indicative of trading activities.
Material Aspects:
The Nasdaq Stock Market LLC. (XNAS):
The Firm is a Market Maker on XNAS in equities. Accordingly, the Firm may share directly in any profits generated from the execution of client orders by the Firm on the exchange, including those that are routed to the exchange.

XNAS has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:

Information reflecting XNAS's tiered pricing/payment schedule, as applicable to GSCO, can be found at: https://www.goldmansachs.com/compliance/Rule606/us_equities_rate_card_202001.xlsx

New York Stock Exchange LLC. (NYSE):
The Firm is a Market Maker and Supplemental Liquidity Market Maker in equities on the NYSE. Accordingly, the Firm may share directly in any profits generated from the execution of client orders by the Firm on the exchange, including those that are routed to the exchange.

NYSE has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:

Information reflecting the NYSE's tiered pricing/payment schedule, as applicable to GSCO, can be found at: https://www.goldmansachs.com/compliance/Rule606/us_equities_rate_card_202001.xlsx

CBOE BZX Exchange (BATS):
BATS has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:

Information reflecting the BATS's tiered pricing/payment schedule, as applicable to GSCO, can be found at: https://www.goldmansachs.com/compliance/Rule606/us_equities_rate_card_202001.xlsx

NASDAQ OMX BX. (BOSE):
BOSE has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:
http://nasdaqbx.cchwallstreet.com/nasdaqbx/main/bx/inrules/chp_1_1/chp_1_1_3/chp_1_1_3_2

Information reflecting the BOSE's tiered pricing/payment schedule, as applicable to GSCO, can be found at: https://www.goldmansachs.com/compliance/Rule606/us_equities_rate_card_202001.xlsx

CBOE EDGA Exchange (EDGA):
EDGA has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:

Information reflecting the EDGA's tiered pricing/payment schedule, as applicable to GSCO, can be found at: https://www.goldmansachs.com/compliance/Rule606/us_equities_rate_card_202001.xlsx

CBOE BYX Exchange (BATY):
BATY has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:

Information reflecting the BATY's tiered pricing/payment schedule, as applicable to GSCO, can be found at: https://www.goldmansachs.com/compliance/Rule606/us_equities_rate_card_202001.xlsx

CBOE EDGX Exchange (EDGX):
EDGX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:

Information reflecting the EDGX's tiered pricing/payment schedule, as applicable to GSCO, can be found at: https://www.goldmansachs.com/compliance/Rule606/us_equities_rate_card_202001.xlsx

NYSE Arca, Inc. (ARCA):
The Firm is a Market Maker in equities on ARCA. Accordingly, the Firm may share directly in any profits generated from the execution of client orders by the Firm on the exchange, including those that are routed to the exchange.

ARCA has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:

Information reflecting ARCA's tiered pricing/payment schedule, as applicable to GSCO, can be found at: https://www.goldmansachs.com/compliance/Rule606/us_equities_rate_card_202001.xlsx

NYSE American LLC (AMEX):
AMEX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:

Information reflecting the AMEX's tiered pricing/payment schedule, as applicable to GSCO, can be found at: https://www.goldmansachs.com/compliance/Rule606/us_equities_rate_card_202001.xlsx
January 2020

Non-S&P 500 Stocks

Summary

<table>
<thead>
<tr>
<th></th>
<th>Non-Directed Orders as % of All Orders</th>
<th>Market Orders as % of Non-Directed Orders</th>
<th>Marketable Limit Orders as % of Non-Directed Orders</th>
<th>Non-Marketable Limit Orders as % of Non-Directed Orders</th>
<th>Other Orders as % of Non-Directed Orders</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.49</td>
<td>2.33</td>
<td>34.21</td>
<td>38.76</td>
<td>24.70</td>
</tr>
</tbody>
</table>

Venues

<table>
<thead>
<tr>
<th>Venue - Non-directed Order Flow</th>
<th>Non-Directed Orders (%)</th>
<th>Market Orders (%)</th>
<th>Marketable Limit Orders (%)</th>
<th>Non-Marketable Limit Orders (%)</th>
<th>Other Orders (%)</th>
<th>Net Payment Paid/Received for Market Orders(USD)</th>
<th>Net Payment Paid/Received for Marketable Limit Orders(USD)</th>
<th>Net Payment Paid/Received for Non-Marketable Limit Orders(USD)</th>
<th>Net Payment Paid/Received for Other Orders(USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Nasdaq Stock Market LLC. (XNAS)</td>
<td>27.71</td>
<td>1.03</td>
<td>10.01</td>
<td>11.04</td>
<td>5.61</td>
<td>-432.14</td>
<td>-6.3600</td>
<td>-5,671.37</td>
<td>24,374.40</td>
</tr>
<tr>
<td>New York Stock Exchange LLC. (NYSE)</td>
<td>16.66</td>
<td>0.45</td>
<td>3.39</td>
<td>9.99</td>
<td>2.82</td>
<td>-67.47</td>
<td>-2.4400</td>
<td>-3,720.99</td>
<td>1,020.07</td>
</tr>
<tr>
<td>NYSE Arca, Inc. (ARCA)</td>
<td>12.17</td>
<td>0.76</td>
<td>3.08</td>
<td>3.91</td>
<td>4.42</td>
<td>-517.60</td>
<td>-15,000</td>
<td>-3,144.87</td>
<td>23,900.00</td>
</tr>
<tr>
<td>CBOE BZX Exchange (BATX)</td>
<td>8.16</td>
<td>0.01</td>
<td>4.41</td>
<td>0.91</td>
<td>2.82</td>
<td>-0.70</td>
<td>-5,000</td>
<td>-5,477.93</td>
<td>410.33</td>
</tr>
<tr>
<td>NASDAQ OMX BX. (BOSE)</td>
<td>8.16</td>
<td>0.00</td>
<td>3.92</td>
<td>2.19</td>
<td>2.04</td>
<td>0.00</td>
<td>0.0000</td>
<td>556.24</td>
<td>16,670.00</td>
</tr>
<tr>
<td>CBOE EDGA Exchange (EDGDA)</td>
<td>6.42</td>
<td>0.00</td>
<td>2.60</td>
<td>2.08</td>
<td>1.73</td>
<td>0.00</td>
<td>0.0000</td>
<td>854.63</td>
<td>19,290.00</td>
</tr>
<tr>
<td>Investors Exchange LLC (IEXG)</td>
<td>5.18</td>
<td>0.00</td>
<td>2.01</td>
<td>1.81</td>
<td>1.36</td>
<td>0.00</td>
<td>0.0000</td>
<td>-228.79</td>
<td>-5,810.00</td>
</tr>
<tr>
<td>CBOE EDGX Exchange (EDGX)</td>
<td>4.42</td>
<td>0.00</td>
<td>1.84</td>
<td>1.46</td>
<td>1.11</td>
<td>0.00</td>
<td>0.0000</td>
<td>-3,157.62</td>
<td>-26,0500</td>
</tr>
<tr>
<td>CBOE BXY Exchange (BATS)</td>
<td>4.25</td>
<td>0.00</td>
<td>1.14</td>
<td>2.14</td>
<td>0.95</td>
<td>0.00</td>
<td>0.0000</td>
<td>379.37</td>
<td>14,3300</td>
</tr>
<tr>
<td>Nasdaq PHLX, LLC (XPHL)</td>
<td>3.55</td>
<td>0.00</td>
<td>1.28</td>
<td>1.19</td>
<td>1.07</td>
<td>0.00</td>
<td>0.0000</td>
<td>-1,362.56</td>
<td>-25,0000</td>
</tr>
</tbody>
</table>

Material Aspects:
The Nasdaq Stock Market LLC. (XNAS):

The Firm is a Market Maker on XNAS in equities. Accordingly, the Firm may share directly in any profits generated from the execution of client orders by the Firm on the exchange, including those that are routed to the exchange.

XNAS has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:

Information reflecting NASDAQ’s tiered pricing/payment schedule, as applicable to GSCO, can be found at: https://www.goldmansachs.com/compliance/Rule606/us_equities_rate_card_202001.xlsx

New York Stock Exchange LLC. (NYSE):
The Firm is a Market Maker and Supplemental Liquidity Market Maker in equities on the NYSE. Accordingly, the Firm may share directly in any profits generated from the execution of client orders by the Firm on the exchange, including those that are routed to the exchange.

NYSE has a tiered pricing/payment schedule. For detailed information, please see the exchange’s public website:

Information reflecting the NYSE’s tiered pricing/payment schedule, as applicable to GSCO, can be found at: https://www.goldmansachs.com/compliance/Rule606/us_equities_rate_card_202001.xlsx

NYSE Arca, Inc. (ARCA):
The Firm is a Market Maker in equities on ARCA. Accordingly, the Firm may share directly in any profits generated from the execution of client orders by the Firm on the exchange, including those that are routed to the exchange.

ARCA has a tiered pricing/payment schedule. For detailed information, please see the exchange’s public website:

Information reflecting ARCA’s tiered pricing/payment schedule, as applicable to GSCO, can be found at: https://www.goldmansachs.com/compliance/Rule606/us_equities_rate_card_202001.xlsx

CBOE BZX Exchange (BATS):
BATS has a tiered pricing/payment schedule. For detailed information, please see the exchange’s public website:

Information reflecting the BATS’s tiered pricing/payment schedule, as applicable to GSCO, can be found at: https://www.goldmansachs.com/compliance/Rule606/us_equities_rate_card_202001.xlsx

NASDAQ OMX BX. (BOSE):
BOSE has a tiered pricing/payment schedule. For detailed information, please see the exchange’s public website:
http://nasdaqbx.chewallstreet.com/nasdaqbx/main/bx-rules/chp_1_1/chp_1_1_1/chp_1_1_1_2

Information reflecting the BOSE’s tiered pricing/payment schedule, as applicable to GSCO, can be found at: https://www.goldmansachs.com/compliance/Rule606/us_equities_rate_card_202001.xlsx

CBOE EDGA Exchange (EDGA):
EDGA has a tiered pricing/payment schedule. For detailed information, please see the exchange’s public website:

Information reflecting the EDGA’s tiered pricing/payment schedule, as applicable to GSCO, can be found at: https://www.goldmansachs.com/compliance/Rule606/us_equities_rate_card_202001.xlsx

CBOE EDGX Exchange (EDGX):
EDGX has a tiered pricing/payment schedule. For detailed information, please see the exchange’s public website:

Information reflecting the EDGX’S tiered pricing/payment schedule, as applicable to GSCO, can be found at: https://www.goldmansachs.com/compliance/Rule606/us_equities_rate_card_202001.xlsx

CBOE BZX Exchange (BAYX):
BAYX has a tiered pricing/payment schedule. For detailed information, please see the exchange’s public website:

Information reflecting the BAYX’s tiered pricing/payment schedule, as applicable to GSCO, can be found at: https://www.goldmansachs.com/compliance/Rule606/us_equities_rate_card_202001.xlsx

Nasdaq PHX, LLC (XPHL):
XPHL has a tiered pricing/payment schedule. For detailed information, please see the exchange’s public website:
http://nasdaphil.chewallstreet.com/nasdaphil/phx/phx-rules/chp_1_1/

Information reflecting the XPHL’s tiered pricing/payment schedule, as applicable to GSCO, can be found at: https://www.goldmansachs.com/compliance/Rule606/us_equities_rate_card_202001.xlsx

January 2020

Options

Summary
<table>
<thead>
<tr>
<th>Venues</th>
<th>Non-Directed Orders (%)</th>
<th>Market Orders (%)</th>
<th>Marketable Limit Orders (%)</th>
<th>Non-Marketable Limit Orders (%)</th>
<th>Other Orders (%)</th>
<th>Net Payment Paid/Received for Market Orders(USD)</th>
<th>Net Payment Paid/Received for Marketable Limit Orders(USD)</th>
<th>Market Orders as % of Non-Directed Orders</th>
<th>Marketable Limit Orders as % of Non-Directed Orders</th>
<th>Non-Marketable Limit Orders as % of Non-Directed Orders</th>
<th>Other Orders as % of Non-Directed Orders</th>
<th>Net Payment Paid/Received for Non-Marketable Limit Orders(USD)</th>
<th>Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)</th>
<th>Net Payment Paid/Received for Other Orders(USD)</th>
<th>Net Payment Paid/Received for Other Orders(cents per hundred shares)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CBOE BZX Options Exchange (BATO)</td>
<td>63.70</td>
<td>0.00</td>
<td>2.30</td>
<td>61.39</td>
<td>0.00</td>
<td>0.00</td>
<td>0.0000</td>
<td>-26,695.95</td>
<td>-54,540.00</td>
<td>118,451.33</td>
<td>36,930.00</td>
<td>-2.28</td>
<td>-0.2900</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NASDAQ Options Market LLC (NDOE)</td>
<td>14.93</td>
<td>0.00</td>
<td>1.28</td>
<td>13.64</td>
<td>0.00</td>
<td>0.00</td>
<td>0.0000</td>
<td>-194,529.55</td>
<td>-53,610.00</td>
<td>42,480.32</td>
<td>35,500.00</td>
<td>4.02</td>
<td>0.5000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NYSE Arca, Inc. (PCOE)</td>
<td>5.19</td>
<td>0.00</td>
<td>0.17</td>
<td>2.81</td>
<td>2.21</td>
<td>516.97</td>
<td>5,070.00</td>
<td>-55,312.14</td>
<td>-55,040.00</td>
<td>31,115.37</td>
<td>21,050.00</td>
<td>-17,643.78</td>
<td>-8.8000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nasdaq ISE LLC (ISE)</td>
<td>4.55</td>
<td>0.00</td>
<td>0.29</td>
<td>0.35</td>
<td>3.89</td>
<td>3,992.10</td>
<td>16,260.00</td>
<td>-109,275.53</td>
<td>-40,190.00</td>
<td>-2,314.38</td>
<td>-3.7200</td>
<td>72,417.55</td>
<td>27.8800</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CBOE Options Exchange (XBOE)</td>
<td>3.05</td>
<td>0.00</td>
<td>0.21</td>
<td>0.54</td>
<td>2.28</td>
<td>-1,587.45</td>
<td>-4,600.00</td>
<td>-17,413.72</td>
<td>-12,910.00</td>
<td>-40,399.94</td>
<td>-15,170.00</td>
<td>-31,141.40</td>
<td>-18.2000</td>
<td></td>
<td></td>
</tr>
<tr>
<td>NYSE American LLC (AMEX)</td>
<td>1.81</td>
<td>0.00</td>
<td>0.14</td>
<td>0.38</td>
<td>1.29</td>
<td>0.00</td>
<td>0.0000</td>
<td>-272.00</td>
<td>-0.4000</td>
<td>-900.50</td>
<td>-2.6900</td>
<td>-15.00</td>
<td>-0.0200</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nasdaq PHXL LLC (PHXL)</td>
<td>1.67</td>
<td>0.00</td>
<td>0.13</td>
<td>0.33</td>
<td>1.20</td>
<td>0.00</td>
<td>0.0000</td>
<td>-12,300.73</td>
<td>-11,730.00</td>
<td>-1,144.20</td>
<td>-0.9300</td>
<td>-119.49</td>
<td>-0.1100</td>
<td></td>
<td></td>
</tr>
<tr>
<td>MIAX PEARL LLC (MPRL)</td>
<td>1.24</td>
<td>0.00</td>
<td>0.52</td>
<td>0.71</td>
<td>0.00</td>
<td>0.00</td>
<td>0.0000</td>
<td>-110,367.03</td>
<td>-48,970.00</td>
<td>13,058.08</td>
<td>35,710.00</td>
<td>174.08</td>
<td>36.4900</td>
<td></td>
<td></td>
</tr>
<tr>
<td>Nasdaq GEMX LLC (SEG)</td>
<td>1.18</td>
<td>0.00</td>
<td>0.54</td>
<td>0.64</td>
<td>0.00</td>
<td>0.00</td>
<td>0.0000</td>
<td>-160,933.04</td>
<td>-49,580.00</td>
<td>7,025.57</td>
<td>25,380.00</td>
<td>68.70</td>
<td>33.0300</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CBOE C2 Options Exchange, Inc. (C2OX)</td>
<td>0.68</td>
<td>0.00</td>
<td>0.12</td>
<td>0.56</td>
<td>0.00</td>
<td>0.00</td>
<td>0.0000</td>
<td>-80,752.65</td>
<td>-46,700.00</td>
<td>-9,089.60</td>
<td>-24,750.00</td>
<td>103.19</td>
<td>31.56</td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

Material Aspects:

CBOE BZX Options Exchange (BATO):

BATO has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://markets.cboe.com/us/options/membership/fee_schedule/bato/

Information reflecting the BATO's tiered pricing/payment schedule, as applicable to GSCO, can be found at: https://www.goldmansachs.com/compliance/Rule606/us_options_rate_card_202001.xlsx

NASDAQ Options Market LLC (NDOE):

NDOE has a tiered pricing/payment schedule. For detailed information, please see the exchange’s public website: http://nasdaq.chicagowallstreet.com/nasdaq/main/nasdaq/lrules/chp_1_1/chp_1_1/chp_1_1_3_3/default.asp

Information reflecting the NDOE's tiered pricing/payment schedule, as applicable to GSCO, can be found at: https://www.goldmansachs.com/compliance/Rule606/us_options_rate_card_202001.xlsx

NYSE Arca, Inc. (PCOE):

PCOE has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://www.nycx.com/publicdocs/nycx/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf
Information reflecting the PCOE’s tiered pricing/payment schedule, as applicable to GSCO, can be found at: https://www.goldmansachs.com/compliance/Rule606/us_options_rate_card_202001.xlsx

Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a “preferred” market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from “preferred” registered market-makers for options orders the Firm sends to the exchange.

ISE has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: http://www.iseglobal.com/compliance/Rule606/us_options_rate_card_202001.xlsx

Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a “preferred” market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from “preferred” registered market-makers for options orders the Firm sends to the exchange.

Nasdaq ISE, LLC (ISOS):

Information reflecting the ISE's tiered pricing/payment schedule, as applicable to GSCO, can be found at: https://https://www.goldmansachs.com/compliance/Rule606/us_options_rate_card_202001.xlsx

CBOE Options Exchange (XCBO):

Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a “preferred” market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from “preferred” registered market-makers for options orders the Firm sends to the exchange.

XCBO has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://markets.cboe.com/us/options/membership/fee_schedule/c.cboe/

Information reflecting the XCBO's tiered pricing/payment schedule, as applicable to GSCO, can be found at: https://www.goldmansachs.com/compliance/Rule606/us_options_rate_card_202001.xlsx

NYSE American LLC (AMEX):

Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a “preferred” market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from “preferred” registered market-makers for options orders the Firm sends to the exchange.

AMEX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf

Information reflecting the AMEX's tiered pricing/payment schedule, as applicable to GSCO, can be found at: https://www.goldmansachs.com/compliance/Rule606/us_options_rate_card_202001.xlsx

Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a “preferred” market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from “preferred” registered market-makers for options orders the Firm sends to the exchange.

PHLX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: http://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf

Information reflecting the PHLX's tiered pricing/payment schedule, as applicable to GSCO, can be found at: https://www.goldmansachs.com/compliance/Rule606/us_options_rate_card_202001.xlsx

MPRL has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://www.mpromotions.com/fees/pearl

Information reflecting the MPRL's tiered pricing/payment schedule, as applicable to GSCO, can be found at: https://www.goldmansachs.com/compliance/Rule606/us_options_rate_card_202001.xlsx

ISEG has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: http://www.iseglobal.com/compliance/Rule606/us_options_rate_card_202001.xlsx

Information reflecting the ISEG's tiered pricing/payment schedule, as applicable to GSCO, can be found at: https://www.goldmansachs.com/compliance/Rule606/us_options_rate_card_202001.xlsx

---

February 2020

S&P 500 Stocks

**Summary**

<table>
<thead>
<tr>
<th>Non-Directed Orders as % of All Orders</th>
<th>Market Orders as % of Non-Directed Orders</th>
<th>Marketable Limit Orders as % of Non-Directed Orders</th>
<th>Non-Marketable Limit Orders as % of Non-Directed Orders</th>
<th>Other Orders as % of Non-Directed Orders</th>
</tr>
</thead>
<tbody>
<tr>
<td>2.53</td>
<td>4.00</td>
<td>39.69</td>
<td>36.17</td>
<td>20.13</td>
</tr>
</tbody>
</table>
## Venues

<table>
<thead>
<tr>
<th>Venue - Stock Exchange LLC (XNAS):</th>
<th>Non-Directed Orders (%)</th>
<th>Market Orders (%)</th>
<th>Marketable Limit Orders (%)</th>
<th>Non-Marketable Limit Orders (%)</th>
<th>Other Orders (%)</th>
<th>Net Payment Paid/Received for Market Orders(USD)</th>
<th>Net Payment Paid/Received for Market Orders(cents per hundred shares)</th>
<th>Net Payment Paid/Received for Non-Marketable Limit Orders(USD)</th>
<th>Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)</th>
<th>Net Payment Paid/Received for Other Orders(USD)</th>
<th>Net Payment Paid/Received for Other Orders(cents per hundred shares)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CBOE BZX Exchange (BATS):</td>
<td>7.84</td>
<td>0.00</td>
<td>6.03</td>
<td>0.87</td>
<td>0.93</td>
<td>0.00</td>
<td>0.0000</td>
<td>-3,038.25</td>
<td>-29.9200</td>
<td>147.44</td>
<td>21,8700</td>
</tr>
<tr>
<td>NASDAQ OMX BX (BOSE):</td>
<td>7.23</td>
<td>0.00</td>
<td>3.25</td>
<td>2.66</td>
<td>1.31</td>
<td>0.00</td>
<td>0.0000</td>
<td>256.61</td>
<td>16.9400</td>
<td>-374.52</td>
<td>-27.9600</td>
</tr>
<tr>
<td>CBOE EDGA Exchange (EDGA):</td>
<td>6.18</td>
<td>0.00</td>
<td>2.67</td>
<td>2.31</td>
<td>1.19</td>
<td>0.00</td>
<td>0.0000</td>
<td>473.48</td>
<td>20.6500</td>
<td>-238.16</td>
<td>-25.6400</td>
</tr>
<tr>
<td>Investors Exchange LLC (IEXG):</td>
<td>5.61</td>
<td>0.00</td>
<td>2.60</td>
<td>1.89</td>
<td>1.11</td>
<td>0.00</td>
<td>0.0000</td>
<td>-160.16</td>
<td>-5.8600</td>
<td>-43.22</td>
<td>-3,0700</td>
</tr>
<tr>
<td>NYSE Arca, Inc. (ARCA):</td>
<td>4.43</td>
<td>0.00</td>
<td>2.22</td>
<td>1.50</td>
<td>0.69</td>
<td>0.00</td>
<td>0.0000</td>
<td>-915.99</td>
<td>-30.0000</td>
<td>147.07</td>
<td>24,0100</td>
</tr>
<tr>
<td>CBOE BYX Exchange (Baty):</td>
<td>4.31</td>
<td>0.00</td>
<td>0.76</td>
<td>2.62</td>
<td>0.92</td>
<td>0.00</td>
<td>0.0000</td>
<td>111.67</td>
<td>12.3700</td>
<td>-318.15</td>
<td>-18,9900</td>
</tr>
<tr>
<td>CBOE EDGX Exchange (EDGX):</td>
<td>4.09</td>
<td>0.00</td>
<td>1.61</td>
<td>1.79</td>
<td>0.68</td>
<td>0.00</td>
<td>0.0000</td>
<td>-870.04</td>
<td>-26.0900</td>
<td>185.75</td>
<td>19,7000</td>
</tr>
<tr>
<td>NYSE American LLC (AMEX):</td>
<td>3.19</td>
<td>0.00</td>
<td>0.41</td>
<td>1.99</td>
<td>0.77</td>
<td>0.00</td>
<td>0.0000</td>
<td>-52.01</td>
<td>-22.7500</td>
<td>277.92</td>
<td>25,6500</td>
</tr>
</tbody>
</table>

## Material Aspects:

The Nasdaq Stock Market LLC (XNAS):
The Firm is a Market Maker on XNAS in equities. Accordingly, the Firm may share directly in any profits generated from the execution of client orders by the Firm on the exchange, including those that are routed to the exchange.

XNAS has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:

Information reflecting XNAS’s tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance/Rule606/us_equities_rate_card_202002.xlsx

New York Stock Exchange LLC (NYSE):
The Firm is a Market Maker and Supplemental Liquidity Market Maker in equities on the NYSE. Accordingly, the Firm may share directly in any profits generated from the execution of client orders by the Firm on the exchange, including those that are routed to the exchange.

NYSE has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:

Information reflecting the NYSE’s tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance/Rule606/us_equities_rate_card_202002.xlsx

CBOE BZX Exchange (BATS):

BATS has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:

Information reflecting the BATS’s tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance/Rule606/us_equities_rate_card_202002.xlsx
NASDAQ OMX BX (BOSE):

BOSE has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:  
http://nasdaqbx.cchwallstreet.com/nasdaqbx/main/bx/incrules/chp_1_1/chp_1_1_3/chp_1_1_3_2

Information reflecting the BOSE’s tiered pricing/payment schedule, as applicable to GSCO, can be found at:  
https://www.goldmansachs.com/compliance/Rule606/us_equities_rate_card_202002.xlsx

CBOE EDGA Exchange (EDGA):

EDGA has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:  

Information reflecting the EDGA's tiered pricing/payment schedule, as applicable to GSCO, can be found at:  
https://www.goldmansachs.com/compliance/Rule606/us_equities_rate_card_202002.xlsx

NYSE Arca, Inc. (ARCA):

The Firm is a Market Maker in equities on ARCA. Accordingly, the Firm may share directly in any profits generated from the execution of client orders by the Firm on the exchange, including those that are routed to the exchange.

ARCA has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:  

Information reflecting ARCA’s tiered pricing/payment schedule, as applicable to GSCO, can be found at:  
https://www.goldmans Sachs.com/compliance/Rule606/us_equities_rate_card_202002.xlsx

CBOE BYX Exchange (BATY):

BATY has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:  

Information reflecting the BATY's tiered pricing/payment schedule, as applicable to GSCO, can be found at:  
https://www.goldmansachs.com/compliance/Rule606/us_equities_rate_card_202002.xlsx

CBOE EDGEX Exchange (EDGEX):

EDGEX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:  

Information reflecting the EDGEX's tiered pricing/payment schedule, as applicable to GSCO, can be found at:  
https://www.goldmansachs.com/compliance/Rule606/us_equities_rate_card_202002.xlsx

NYSE American LLC (AMEX):

AMEX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:  

Information reflecting the AMEX’s tiered pricing/payment schedule, as applicable to GSCO, can be found at:  
https://www.goldmansachs.com/compliance/Rule606/us_equities_rate_card_202002.xlsx

---

February 2020

Non-S&P 500 Stocks

<table>
<thead>
<tr>
<th>Summary</th>
<th>Non-Directed Orders as % of All Orders</th>
<th>Market Orders as % of Non-Directed Orders</th>
<th>Marketable Limit Orders as % of Non-Directed Orders</th>
<th>Non-Marketable Limit Orders as % of Non-Directed Orders</th>
<th>Other Orders as % of Non-Directed Orders</th>
</tr>
</thead>
<tbody>
<tr>
<td>-</td>
<td>0.99</td>
<td>2.68</td>
<td>33.59</td>
<td>40.15</td>
<td>23.57</td>
</tr>
</tbody>
</table>

<p>| Venues | Venue - Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(USD) | Net Payment Paid/Received for Other Orders(USD) |
|--------|---------------------------------|------------------------|-----------------|----------------------------|-------------------------------|----------------|-----------------------------------------------|------------------------------------------------|------------------------------------------------|----------------|----------------|----------------|----------------|----------------|
| The Nasdaq Stock Market | 26.58 | 0.70 | 10.24 | 10.04 | 5.58 | -88.17 | -6,3400 | -6,994.86 | -25,4200 | 3,605.45 | 24,5200 | -1,779.41 | -24,5200 |</p>
<table>
<thead>
<tr>
<th>Venue</th>
<th>Non-directed Order Flow</th>
<th>Non-directed Orders (%)</th>
<th>Market Orders (%)</th>
<th>Marketable Limit Orders (%)</th>
<th>Non-marketable Limit Orders (%)</th>
<th>Other Orders (%)</th>
<th>Net Payment Paid/Received for Market Orders(USD)</th>
<th>Net Payment Paid/Received for Market Orders(cents per hundred shares)</th>
<th>Net Payment Paid/Received for Market Orders(USD)</th>
<th>Net Payment Paid/Received for Market Orders(cents per hundred shares)</th>
<th>Net Payment Paid/Received for Market Orders(USD)</th>
<th>Net Payment Paid/Received for Market Orders(cents per hundred shares)</th>
<th>Net Payment Paid/Received for Market Orders(USD)</th>
<th>Net Payment Paid/Received for Market Orders(cents per hundred shares)</th>
<th>Non-</th>
<th>LLC. (XNAS)</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>New York Stock Exchange LLC. (NYSE)</td>
<td>17.63</td>
<td>0.85</td>
<td>3.14</td>
<td>10.35</td>
<td>3.28</td>
<td>-60.69</td>
<td>-2.2700</td>
<td>-3,800.51</td>
<td>-19.1800</td>
<td>2,294.06</td>
<td>16.8300</td>
<td>-510.33</td>
<td>-11.4600</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NYSE Arca, Inc. (ARCA)</td>
<td>13.08</td>
<td>1.05</td>
<td>3.55</td>
<td>4.55</td>
<td>3.91</td>
<td>-625.65</td>
<td>-15.0000</td>
<td>-3,953.16</td>
<td>-28.9000</td>
<td>1,635.28</td>
<td>23.3500</td>
<td>-1,471.18</td>
<td>-19.4700</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CBOE BZX Exchange (BATS)</td>
<td>8.10</td>
<td>0.07</td>
<td>4.44</td>
<td>1.15</td>
<td>2.43</td>
<td>-15.03</td>
<td>-5.0000</td>
<td>-7,246.00</td>
<td>-29.7900</td>
<td>327.27</td>
<td>19.1200</td>
<td>-2,104.64</td>
<td>-29.3600</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NASDAQ OMX BX (BOSE)</td>
<td>7.49</td>
<td>0.00</td>
<td>3.19</td>
<td>2.56</td>
<td>1.73</td>
<td>0.00</td>
<td>0.0000</td>
<td>596.31</td>
<td>17.7200</td>
<td>-2,327.54</td>
<td>-27.9000</td>
<td>-27.76</td>
<td>-1.1100</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CBOE EDGA Exchange (EDGA)</td>
<td>6.11</td>
<td>0.00</td>
<td>2.21</td>
<td>2.45</td>
<td>1.44</td>
<td>0.00</td>
<td>0.0000</td>
<td>808.51</td>
<td>15.1800</td>
<td>-2,198.85</td>
<td>-25.8400</td>
<td>-5.59</td>
<td>-0.1700</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CBOE EDGX Exchange (EDGK)</td>
<td>5.48</td>
<td>0.00</td>
<td>2.48</td>
<td>1.49</td>
<td>1.51</td>
<td>0.00</td>
<td>0.0000</td>
<td>-3,113.29</td>
<td>-24.1800</td>
<td>794.95</td>
<td>18.7900</td>
<td>-881.98</td>
<td>-20.0800</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>Investors Exchange LLC (IXE)</td>
<td>5.22</td>
<td>0.00</td>
<td>1.77</td>
<td>2.18</td>
<td>1.27</td>
<td>0.00</td>
<td>0.0000</td>
<td>-248.01</td>
<td>-6.0000</td>
<td>-180.47</td>
<td>-3.0200</td>
<td>-73.61</td>
<td>-4.5400</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>CBOE BIDX Exchange (BIDX)</td>
<td>3.92</td>
<td>0.00</td>
<td>0.78</td>
<td>2.29</td>
<td>0.84</td>
<td>0.00</td>
<td>0.0000</td>
<td>333.88</td>
<td>13.7500</td>
<td>-1,174.71</td>
<td>-18.9600</td>
<td>-105.67</td>
<td>-5.3800</td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NYSE American LLC (AMEX)</td>
<td>3.38</td>
<td>0.00</td>
<td>0.50</td>
<td>2.16</td>
<td>0.71</td>
<td>0.00</td>
<td>0.0000</td>
<td>-270.49</td>
<td>-22.5200</td>
<td>1,766.52</td>
<td>25.3200</td>
<td>-71.06</td>
<td>-7.4300</td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

**Material Aspects:**

The Nasdaq Stock Market LLC. (XNAS):

The Firm is a Market Maker on XNAS in equities. Accordingly, the Firm may share directly in any profits generated from the execution of client orders by the Firm on the exchange, including those that are routed to the exchange.

XNAS has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:


Information reflecting XNAS’s tiered pricing/payment schedule, as applicable to GSCO, can be found at: https://www.goldmansachs.com/compliance/Rule606/us_equities_rate_card_202002.xlsx

New York Stock Exchange LLC. (NYSE):

The Firm is a Market Maker and Supplemental Liquidity Market Maker in equities on the NYSE. Accordingly, the Firm may share directly in any profits generated from the execution of client orders by the Firm on the exchange, including those that are routed to the exchange.

NYSE has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:


Information reflecting the NYSE's tiered pricing/payment schedule, as applicable to GSCO, can be found at: https://www.goldmansachs.com/compliance/Rule606/us_equities_rate_card_202002.xlsx

NYSE Arca, Inc. (ARCA):

The Firm is a Market Maker in equities on ARCA. Accordingly, the Firm may share directly in any profits generated from the execution of client orders by the Firm on the exchange, including those that are routed to the exchange.

ARCA has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:


Information reflecting ARCA’s tiered pricing/payment schedule, as applicable to GSCO, can be found at: https://www.goldmansachs.com/compliance/Rule606/us_equities_rate_card_202002.xlsx

CBOE BZX Exchange (BATS):
BATS has a tiered pricing/payment schedule. For detailed information, please see the exchange’s public website: https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/

Information reflecting the BATS’s tiered pricing/payment schedule, as applicable to GSCO, can be found at: https://www.goldmansachs.com/compliance/Rule606/us_equities_rate_card_202002.xlsx

NASDAQ OMX BX. (BOSE):

BOSE has a tiered pricing/payment schedule. For detailed information, please see the exchange’s public website: http://nasdaqbx.ch WALLSTREET.com/nasdaqbx/main/bx/enrules/chp_1_1/chp_1_1_2

Information reflecting the BOSE’s tiered pricing/payment schedule, as applicable to GSCO, can be found at: https://www.goldmansachs.com/compliance/Rule606/us_equities_rate_card_202002.xlsx

CBOE EDGA Exchange (EDGA):

EDGA has a tiered pricing/payment schedule. For detailed information, please see the exchange’s public website: https://markets.cboe.com/us/equities/membership/fee_schedule/edga/

Information reflecting the EDGA’s tiered pricing/payment schedule, as applicable to GSCO, can be found at: https://www.goldmansachs.com/compliance/Rule606/us_equities_rate_card_202002.xlsx

CBOE EDGX Exchange (EDGX):

EDGX has a tiered pricing/payment schedule. For detailed information, please see the exchange’s public website: https://markets.cboe.com/us/equities/membership/fee_schedule/edge/

Information reflecting the EDGX’s tiered pricing/payment schedule, as applicable to GSCO, can be found at: https://www.goldmansachs.com/compliance/Rule606/us_equities_rate_card_202002.xlsx

CBOE BZX Exchange (BATY):

BATY has a tiered pricing/payment schedule. For detailed information, please see the exchange’s public website: https://markets.cboe.com/us/equities/membership/fee_schedule/bxy/

Information reflecting the BATY’s tiered pricing/payment schedule, as applicable to GSCO, can be found at: https://www.goldmansachs.com/compliance/Rule606/us_equities_rate_card_202002.xlsx

NYSE American LLC (AMEX):

AMEX has a tiered pricing/payment schedule. For detailed information, please see the exchange’s public website: https://www.nyse.com/publicdocs/nyse/markets/nyse-american/NYSE_America_Equities_Price_List.pdf

Information reflecting the AMEX’s tiered pricing/payment schedule, as applicable to GSCO, can be found at: https://www.goldmansachs.com/compliance/Rule606/us_equities_rate_card_202002.xlsx

---

February 2020

Options

Summary

<table>
<thead>
<tr>
<th></th>
<th>Non-Directed Orders as % of All Orders</th>
<th>Market Orders as % of Non-Directed Orders</th>
<th>Marketable Limit Orders as % of Non-Directed Orders</th>
<th>Non-Marketable Limit Orders as % of Non-Directed Orders</th>
<th>Other Orders as % of Non-Directed Orders</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>8.52</td>
<td>0.01</td>
<td>6.91</td>
<td>81.74</td>
<td>11.32</td>
</tr>
</tbody>
</table>

Venues

<table>
<thead>
<tr>
<th>Venue - Non-directed Order Flow</th>
<th>Non-Directed Orders (%)</th>
<th>Market Orders (%)</th>
<th>Marketable Limit Orders (%)</th>
<th>Non-Marketable Limit Orders (%)</th>
<th>Other Orders (%)</th>
<th>Net Payment Paid/Received for Market Orders(USD)</th>
<th>Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)</th>
<th>Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)</th>
<th>Net Payment Paid/Received for Other Orders(USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CBOE BZX Options Exchange (BATO)</td>
<td>69.77</td>
<td>0.00</td>
<td>3.41</td>
<td>66.36</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>-227,660.95</td>
<td>144,170.57</td>
</tr>
<tr>
<td>NASDAQ Options</td>
<td>11.09</td>
<td>0.00</td>
<td>1.26</td>
<td>9.82</td>
<td>0.00</td>
<td>0.00</td>
<td>0.00</td>
<td>-170,118.68</td>
<td>47,508.65</td>
</tr>
</tbody>
</table>

---
| Venue - Non-directed Order Flow | Non-Directed Orders (%) | Market Orders (%) | Marketable Limit Orders (%) | Non-Marketable Limit Orders (%) | Other Orders (%) | Net Payment Paid/Received for Market Orders(USD) | Net Payment Paid/Received for Market Orders(cents per hundred shares) | Net Payment Paid/Received for Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(USD) | Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares) | | |
|---|---|---|---|---|---|---|---|---|---|---|---|---|---|
| Market LLC (NDOE) |  |  |  |  |  |  |  |  |  |  |  |  |  |
| NYSE Arca, Inc. (PCOE) | 6.26 | 0.00 | 0.12 | 2.89 | 3.23 | -1,201.54 | -13.7500 | -39,648.95 | -53,5300 | 44,885.77 | 26,2500 | 12,403.83 | 6,9800 |
| Nasdaq ISE, LLC (ISE) | 4.30 | 0.00 | 0.15 | 0.22 | 3.92 | 3,205.40 | 27.3500 | -70,002.53 | -39,7000 | -1,736.92 | -2,9500 | 94,406.57 | 31,9900 |
| CBOE Options Exchange (XCBO) | 2.61 | 0.00 | 0.19 | 0.37 | 2.04 | -2,172.90 | -8.9500 | -22,787.20 | -20,4900 | -41,911.05 | -20,6200 | -43,496.47 | -21,6000 |
| NYSE American LLC (AMEX) | 1.37 | 0.00 | 0.13 | 0.18 | 1.05 | 0.00 | 0.0000 | -504.00 | -0.9300 | -555.00 | -1,2300 | -76.50 | -0.1000 |
| Nasdaq PHX, LLC (PHLX) | 1.36 | 0.00 | 0.11 | 0.17 | 1.07 | -0.33 | 0.0000 | -10,002.75 | -11,9800 | -746.70 | -1,2000 | -275.33 | -0.2600 |
| MIAX PEARL, LLC (MPRL) | 0.83 | 0.00 | 0.47 | 0.36 | 0.00 | 0.00 | 0.0000 | -98,833.76 | -48,2300 | 9,019.89 | 21,8700 | -6.88 | -0.7300 |
| Nasdaq GEMX, LLC (ISEG) | 0.82 | 0.00 | 0.47 | 0.35 | 0.00 | 0.00 | 0.0000 | -109,118.97 | -50,2700 | 9,710.06 | 30,3400 | 56.29 | 11,9500 |
| CBOE C2 Options Exchange, Inc. (C2O) | 0.38 | 0.00 | 0.09 | 0.29 | 0.00 | 0.00 | 0.0000 | -53,719.04 | -46,9600 | -5,897.69 | -14,5800 | -5.12 | -2,3600 |

**Material Aspects:**

**CBOE BZX Options Exchange (BATO):**

BATO has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://markets.cboe.com/us/options/membership/fee_schedule/bato/

Information reflecting the BATO's tiered pricing/payment schedule, as applicable to GSCO, can be found at: https://www.goldmansachs.com/compliance/Rule606/us_options_rate_card_202002.xlsx

**NASDAQ Options Market LLC (NDOE):**

NDOE has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: http://nasdaq.chewallstreet.com/nasdaq/main/nasdaq/rules/chp_1_1/chp_1_3/chp_1_1_3_3/default.asp

Information reflecting the NDOE's tiered pricing/payment schedule, as applicable to GSCO, can be found at: https://www.goldmansachs.com/compliance/Rule606/us_options_rate_card_202002.xlsx

**NYSE Arca, Inc. (PCOE):**

PCOE has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf

Information reflecting the PCOE's tiered pricing/payment schedule, as applicable to GSCO, can be found at: https://www.goldmansachs.com/compliance/Rule606/us_options_rate_card_202002.xlsx

**Nasdaq ISE, LLC (ISE):**

Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a “preferenced” market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from “preferenced” registered market makers for orders the Firm sends to the exchange.

**ISEO has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:** http://ise.chewallstreet.com/contents/ise/ise-rules/chp_1_1/chp_1_1_22/default.asp

Information reflecting the ISDE’s tiered pricing/payment schedule, as applicable to GSCO, can be found at: https://www.goldmansachs.com/compliance/Rule606/us_options_rate_card_202002.xlsx

**CBOE Options Exchange (XCBO):**

Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a “preferenced” market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from “preferenced” registered market makers for orders the Firm sends to the exchange.
payments from “preferenced” registered market makers for options orders the Firm sends to the exchange.

XCBO has a tiered pricing/payment schedule. For detailed information, please see the exchange’s public website:

Information reflecting the XCBO’s tiered pricing/payment schedule, as applicable to GSCO, can be found at: https://www.goldmansachs.com/compliance/Rule606/us_options_rate_card_202002.xlsx

NYSE American LLC (AMEX):
Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a “preferred” market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from “preferred” registered market makers for options orders the Firm sends to the exchange.

AMEX has a tiered pricing/payment schedule. For detailed information, please see the exchange’s public website:

Information reflecting the AMEX’s tiered pricing/payment schedule, as applicable to GSCO, can be found at: https://www.goldmansachs.com/compliance/Rule606/us_options_rate_card_202002.xlsx

Nasdaq PHLX, LLC (PHLX):
Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a “preferred” market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from “preferred” registered market makers for options orders the Firm sends to the exchange.

PHLX has a tiered pricing/payment schedule. For detailed information, please see the exchange’s public website:
http://nasdaqomxphlx.chwallstreet.com/nasdaqomxphlx/phlx/phlx-rules/chp_1_1/chp_1_1_3/

Information reflecting the PHLX’s tiered pricing/payment schedule, as applicable to GSCO, can be found at: https://www.goldmansachs.com/compliance/Rule606/us_options_rate_card_202002.xlsx

MIAX PEARL LLC (MPRL):
MPRL has a tiered pricing/payment schedule. For detailed information, please see the exchange’s public website:
https://www.miaxoptions.com/fees/pearl

Information reflecting the MPRL’s tiered pricing/payment schedule, as applicable to GSCO, can be found at: https://www.goldmansachs.com/compliance/Rule606/us_options_rate_card_202002.xlsx

Nasdaq GEMX, LLC (ISEG):
ISEG has a tiered pricing/payment schedule. For detailed information, please see the exchange’s public website:
http://nasdaqgemx.chwallstreet.com/contents/gemx/nasdaq-gemx-rules/chp_1_1/chp_1_1_2/

Information reflecting the ISEG’s tiered pricing/payment schedule, as applicable to GSCO, can be found at: https://www.goldmansachs.com/compliance/Rule606/us_options_rate_card_202002.xlsx

March 2020

S&P 500 Stocks

Summary

<table>
<thead>
<tr>
<th></th>
<th>Non-Directed Orders as % of All Orders</th>
<th>Market Orders as % of Non-Directed Orders</th>
<th>Marketable Limit Orders as % of Non-Directed Orders</th>
<th>Non-Marketable Limit Orders as % of Non-Directed Orders</th>
<th>Other Orders as % of Non-Directed Orders</th>
</tr>
</thead>
<tbody>
<tr>
<td></td>
<td>0.68</td>
<td>3.57</td>
<td>42.97</td>
<td>35.08</td>
<td>18.36</td>
</tr>
</tbody>
</table>

Venues

<table>
<thead>
<tr>
<th>Venue - Non-directed Order Flow</th>
<th>Non-Directed Orders (%)</th>
<th>Market Orders (%)</th>
<th>Marketable Limit Orders (%)</th>
<th>Non-Marketable Limit Orders (%)</th>
<th>Other Orders (%)</th>
<th>Net Payment Paid/Received for Market Orders(USD)</th>
<th>Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)</th>
<th>Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)</th>
<th>Net Payment Paid/Received for Other Orders(USD)</th>
<th>Net Payment Paid/Received for Other Orders(cents per hundred shares)</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Nasdaq Stock Market LLC (XNAS)</td>
<td>27.05</td>
<td>1.93</td>
<td>13.23</td>
<td>7.13</td>
<td>5.28</td>
<td>-91.64</td>
<td>-3.9700</td>
<td>-10,267.24</td>
<td>1,456.95</td>
<td>-1,213.87</td>
</tr>
<tr>
<td>New York Stock</td>
<td>21.80</td>
<td>2.18</td>
<td>5.53</td>
<td>9.03</td>
<td>5.04</td>
<td>-131.75</td>
<td>-1.1900</td>
<td>-5,201.68</td>
<td>1,991.49</td>
<td>18.5300</td>
</tr>
<tr>
<td>Venue - Non-directed Order Flow</td>
<td>Non-directed Orders (%)</td>
<td>Market Orders (%)</td>
<td>Marketable Limit Orders (%)</td>
<td>Other Orders (%)</td>
<td>Net Payment Paid/Received for Market Orders(USD)</td>
<td>Net Payment Paid/Received for Marketable Limit Orders(USD)</td>
<td>Net Payment Paid/Received for Non-Marketable Limit Orders(USD)</td>
<td>Net Payment Paid/Received for Other Orders(USD)</td>
<td></td>
<td></td>
</tr>
<tr>
<td>--------------------------------</td>
<td>------------------------</td>
<td>------------------</td>
<td>-----------------------------</td>
<td>-----------------</td>
<td>-----------------------------------------------</td>
<td>----------------------------------------------------------</td>
<td>----------------------------------------------------------</td>
<td>-----------------------------------------------</td>
<td></td>
<td></td>
</tr>
<tr>
<td>CBOE BZX Exchange (BATS)</td>
<td>11.40</td>
<td>0.00</td>
<td>9.18</td>
<td>0.79</td>
<td>1.42</td>
<td>0.00</td>
<td>-8,337.03</td>
<td>-28,940.00</td>
<td>217.85</td>
<td>17,100</td>
</tr>
<tr>
<td>Investors Exchange LLC (BEX)</td>
<td>7.18</td>
<td>0.00</td>
<td>3.61</td>
<td>2.40</td>
<td>1.16</td>
<td>0.00</td>
<td>-684.93</td>
<td>-6,170.00</td>
<td>-282.48</td>
<td>-3,000.00</td>
</tr>
<tr>
<td>CBOE EDGA Exchange (EDGA)</td>
<td>6.86</td>
<td>0.00</td>
<td>2.69</td>
<td>2.98</td>
<td>1.18</td>
<td>0.00</td>
<td>793.93</td>
<td>15,860.00</td>
<td>-1,581.77</td>
<td>-25,460.00</td>
</tr>
<tr>
<td>NASDAQ OMX BX. (BOSE)</td>
<td>6.55</td>
<td>0.00</td>
<td>2.68</td>
<td>2.87</td>
<td>0.99</td>
<td>0.00</td>
<td>-99.56</td>
<td>-2,180.00</td>
<td>-1,872.74</td>
<td>-27,960.00</td>
</tr>
<tr>
<td>NYSE Arca, Inc. (ARCA)</td>
<td>5.02</td>
<td>0.00</td>
<td>2.61</td>
<td>1.66</td>
<td>0.73</td>
<td>0.00</td>
<td>-3,049.52</td>
<td>-29,390.00</td>
<td>1,209.12</td>
<td>27,400.00</td>
</tr>
<tr>
<td>CBOE EDGX Exchange (EDGX)</td>
<td>4.89</td>
<td>0.00</td>
<td>1.60</td>
<td>2.44</td>
<td>0.85</td>
<td>0.00</td>
<td>-2,046.14</td>
<td>-25,790.00</td>
<td>1,363.45</td>
<td>19,630.00</td>
</tr>
<tr>
<td>CBOE BRY Exchange (BASY)</td>
<td>3.74</td>
<td>0.00</td>
<td>0.53</td>
<td>2.54</td>
<td>0.66</td>
<td>0.00</td>
<td>204.52</td>
<td>10,340.00</td>
<td>-1,072.04</td>
<td>-18,300.00</td>
</tr>
<tr>
<td>NYSE American LLC (AMEX)</td>
<td>2.83</td>
<td>0.00</td>
<td>0.54</td>
<td>1.78</td>
<td>0.50</td>
<td>0.00</td>
<td>-89.25</td>
<td>-20,860.00</td>
<td>1,817.67</td>
<td>25,620.00</td>
</tr>
</tbody>
</table>

Material Aspects:
The Nasdaq Stock Market LLC. (NASDAQ):

The Firm is a Market Maker on XNAS in equities. Accordingly, the Firm may share directly in any profits generated from the execution of client orders by the Firm on the exchange, including those that are routed to the exchange.

XNAS has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:

Information reflecting XNAS’s tiered pricing/payment schedule, as applicable to GSCO, can be found at: https://www.goldmansachs.com/compliance/Rule606/us_equities_rate_card_202003.xlsx

New York Stock Exchange LLC. (NYSE):

The Firm is a Market Maker and Supplemental Liquidity Market Maker in equities on the NYSE. Accordingly, the Firm may share directly in any profits generated from the execution of client orders by the Firm on the exchange, including those that are routed to the exchange.

NYSE has a tiered pricing/payment schedule. For detailed information, please see the exchange’s public website:

Information reflecting the NYSE’s tiered pricing/payment schedule, as applicable to GSCO, can be found at: https://www.goldmansachs.com/compliance/Rule606/us_equities_rate_card_202003.xlsx

CBOE BZX Exchange (BATS):

BATS has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:

Information reflecting the BATS’s tiered pricing/payment schedule, as applicable to GSCO, can be found at: https://www.goldmansachs.com/compliance/Rule606/us_equities_rate_card_202003.xlsx

CBOE EDGA Exchange (EDGA):

EDGA has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:

Information reflecting the EDGAs tiered pricing/payment schedule, as applicable to GSCO, can be found at: https://www.goldmansachs.com/compliance/Rule606/us_equities_rate_card_202003.xlsx
**March 2020**

**Non-S&P 500 Stocks**

### Summary

<table>
<thead>
<tr>
<th>Non-Directed Orders as % of All Orders</th>
<th>Market Orders as % of Non-Directed Orders</th>
<th>Marketable Limit Orders as % of Non-Directed Orders</th>
<th>Non-Marketable Limit Orders as % of Non-Directed Orders</th>
<th>Other Orders as % of Non-Directed Orders</th>
</tr>
</thead>
<tbody>
<tr>
<td>0.49</td>
<td>1.78</td>
<td>34.66</td>
<td>37.92</td>
<td>25.62</td>
</tr>
</tbody>
</table>

### Venues

<table>
<thead>
<tr>
<th>Venue - Non-directed Order Flow</th>
<th>Non-Directed Orders (%)</th>
<th>Market Orders (%)</th>
<th>Marketable Limit Orders (%)</th>
<th>Non-Marketable Limit Orders (%)</th>
<th>Other Orders (%)</th>
<th>Net Payment Paid/Received for Market Orders(USD)</th>
<th>Net Payment Paid/Received for Marketable Limit Orders(USD)</th>
<th>Net Payment Paid/Received for Non-Marketable Limit Orders(USD)</th>
<th>Net Payment Paid/Received for Other Orders(USD)</th>
</tr>
</thead>
<tbody>
<tr>
<td>The Nasdaq Stock Market LLC. (XNAS)</td>
<td>20.53</td>
<td>0.38</td>
<td>9.80</td>
<td>5.81</td>
<td>4.53</td>
<td>-100.92</td>
<td>-3.7700</td>
<td>-19,806.04</td>
<td>28,240</td>
</tr>
<tr>
<td>NYSE Arca, Inc. (ARCA)</td>
<td>28.48</td>
<td>0.67</td>
<td>5.02</td>
<td>7.32</td>
<td>7.46</td>
<td>-1,306.27</td>
<td>-15.0000</td>
<td>-12,853.64</td>
<td>25,880</td>
</tr>
<tr>
<td>New York Stock Exchange LLC. (NYSE)</td>
<td>12.96</td>
<td>0.70</td>
<td>3.15</td>
<td>6.71</td>
<td>2.39</td>
<td>-75.17</td>
<td>-1,0400</td>
<td>-7,546.67</td>
<td>3,846.64</td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
</tbody>
</table>

*Note: Values are approximate and subject to changes.*
<table>
<thead>
<tr>
<th>Venue</th>
<th>Non-directed Orders (%)</th>
<th>Market Limit Orders (%)</th>
<th>Marketable Limit Orders (%)</th>
<th>Other Orders (%)</th>
<th>Net Payment Paid/Received for Market Orders(USD)</th>
<th>Net Payment Paid/Received for Market Orders(cents per hundred shares)</th>
<th>Net Payment Paid/Received for Non-Marketable Limit Orders(USD)</th>
<th>Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CBOE BZX Exchange (BATS)</td>
<td>9.33</td>
<td>0.02</td>
<td>5.84</td>
<td>2.97</td>
<td>2.48</td>
<td>-17.07</td>
<td>-5,0000</td>
<td>-16,293.05</td>
</tr>
<tr>
<td>CBOE EDGX Exchange (EDGX)</td>
<td>6.80</td>
<td>0.00</td>
<td>2.87</td>
<td>2.16</td>
<td>1.76</td>
<td>0.00</td>
<td>0.0000</td>
<td>-7,655.29</td>
</tr>
<tr>
<td>CBOE EDGA Exchange (EDGA)</td>
<td>6.43</td>
<td>0.00</td>
<td>1.90</td>
<td>3.03</td>
<td>1.49</td>
<td>0.00</td>
<td>0.0000</td>
<td>1,914.35</td>
</tr>
<tr>
<td>NASDAQ OMX BX (BOSE)</td>
<td>6.41</td>
<td>0.00</td>
<td>1.92</td>
<td>3.04</td>
<td>1.44</td>
<td>0.00</td>
<td>0.0000</td>
<td>649.90</td>
</tr>
<tr>
<td>Investors Exchange LLC (IEX)</td>
<td>5.81</td>
<td>0.00</td>
<td>1.85</td>
<td>2.59</td>
<td>1.36</td>
<td>0.00</td>
<td>0.0000</td>
<td>-1,023.03</td>
</tr>
<tr>
<td>CBOE BX Exchange (BATY)</td>
<td>4.64</td>
<td>0.00</td>
<td>0.74</td>
<td>2.86</td>
<td>1.02</td>
<td>0.00</td>
<td>0.0000</td>
<td>690.08</td>
</tr>
<tr>
<td>Nasdaq Phlx, LLC (XPHL)</td>
<td>3.28</td>
<td>0.00</td>
<td>0.92</td>
<td>1.49</td>
<td>0.86</td>
<td>0.00</td>
<td>0.0000</td>
<td>-2,113.83</td>
</tr>
</tbody>
</table>

Material Aspects:

The Nasdaq Stock Market LLC. (XNAS):

The Firm is a Market Maker on XNAS in equities. Accordingly, the Firm may share directly in any profits generated from the execution of client orders by the Firm on the exchange, including those that are routed to the exchange.

XNAS has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2

Information reflecting XNAS's tiered pricing/payment schedule, as applicable to GSCO, can be found at: https://www.goldmansachs.com/compliance/Rule606/us_equities_rate_card_202003.xlsx

NYSE Arca, Inc. (ARCA):

The Firm is a Market Maker in equities on ARCA. Accordingly, the Firm may share directly in any profits generated from the execution of client orders by the Firm on the exchange, including those that are routed to the exchange.

ARCA has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf

Information reflecting ARCA's tiered pricing/payment schedule, as applicable to GSCO, can be found at: https://www.goldmansachs.com/compliance/Rule606/us_equities_rate_card_202003.xlsx

New York Stock Exchange LLC. (NYSE):

The Firm is a Market Maker and Supplemental Liquidity Market Maker in equities on the NYSE. Accordingly, the Firm may share directly in any profits generated from the execution of client orders by the Firm on the exchange, including those that are routed to the exchange.

NYSE has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf

Information reflecting the NYSE's tiered pricing/payment schedule, as applicable to GSCO, can be found at: https://www.goldmansachs.com/compliance/Rule606/us_equities_rate_card_202003.xlsx

CBOE BZX Exchange (BATS):

BATS has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/

Information reflecting the BATS's tiered pricing/payment schedule, as applicable to GSCO, can be found at: https://www.goldmansachs.com/compliance/Rule606/us_equities_rate_card_202003.xlsx

CBOE EDGX Exchange (EDGX):

EDGX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/
Information reflecting the EDGX’s tiered pricing/payment schedule, as applicable to GSCO, can be found at: https://www.goldmansachs.com/compliance/Rule606/us_equities_rate_card_202003.xlsx

CBOE EDGA Exchange (EDGA):

EDGA has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://markets.cboe.com/us/equities/membership/fee_schedule/edga/

Information reflecting the EDGA’s tiered pricing/payment schedule, as applicable to GSCO, can be found at: https://www.goldmansachs.com/compliance/Rule606/us_equities_rate_card_202003.xlsx

NASDAQ OMX BX. (BOSE):

BOSE has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: http://nasdaqbx.chchwallstreet.com/nasdaqbx/main/bx/incrules/chp_1_1/chp_1_1_3/chp_1_1_3_2

Information reflecting the BOSE’s tiered pricing/payment schedule, as applicable to GSCO, can be found at: https://www.goldmansachs.com/compliance/Rule606/us_equities_rate_card_202003.xlsx

CBOE BYX Exchange (Baty):

Baty has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://markets.cboe.com/us/equities/membership/fee_schedule/bxy/

Information reflecting the BATY’s tiered pricing/payment schedule, as applicable to GSCO, can be found at: https://www.goldmansachs.com/compliance/Rule606/us_equities_rate_card_202003.xlsx

Nasdaq PHLX, LLC (XPHL):

XPHL has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: http://nasdaqphlx.chchwallstreet.com/nasdaqphlx/phlx/phlx-rules/chp_1_1/

Information reflecting the XPHL’s tiered pricing/payment schedule, as applicable to GSCO, can be found at: https://www.goldmansachs.com/compliance/Rule606/us_equities_rate_card_202003.xlsx

---

**March 2020**

---

### Options

#### Summary

<table>
<thead>
<tr>
<th>Non-Directed Orders as % of All Orders</th>
<th>Market Orders as % of Non-Directed Orders</th>
<th>Marketable Limit Orders as % of Non-Directed Orders</th>
<th>Non-Marketable Limit Orders as % of Non-Directed Orders</th>
<th>Other Orders as % of Non-Directed Orders</th>
</tr>
</thead>
<tbody>
<tr>
<td>5.82</td>
<td>0.01</td>
<td>3.71</td>
<td>87.24</td>
<td>9.02</td>
</tr>
</tbody>
</table>

#### Venues

<table>
<thead>
<tr>
<th>Venue - Non-directed Order Flow</th>
<th>Non-Directed Orders (%)</th>
<th>Market Orders (%)</th>
<th>Non-Marketable Limit Orders (%)</th>
<th>Other Orders (%)</th>
<th>Net Payment Paid/Received for Market Orders(USD)</th>
<th>Net Payment Paid/Received for Market Orders(cents per hundred shares)</th>
<th>Net Payment Paid/Received for Non-Marketable Limit Orders(USD)</th>
<th>Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)</th>
<th>Net Payment Paid/Received for Other Orders(USD)</th>
<th>Net Payment Paid/Received for Other Orders(cents per hundred shares)</th>
</tr>
</thead>
<tbody>
<tr>
<td>CBOE BZX Options Exchange (BATO)</td>
<td>66.68</td>
<td>0.00</td>
<td>2.05</td>
<td>64.62</td>
<td>0.00</td>
<td>0.0000</td>
<td>-192,023.90</td>
<td>-54.7900</td>
<td>219,309.13</td>
<td>36.8000</td>
</tr>
<tr>
<td>NASDAQ Options Market LLC (NIOE)</td>
<td>15.53</td>
<td>0.00</td>
<td>0.75</td>
<td>14.77</td>
<td>0.00</td>
<td>0.0000</td>
<td>-157,022.56</td>
<td>-53.5700</td>
<td>96,055.71</td>
<td>44.1900</td>
</tr>
<tr>
<td>NYSE Arca, Inc. (PCOE)</td>
<td>6.27</td>
<td>0.00</td>
<td>0.07</td>
<td>9.19</td>
<td>2.00</td>
<td>2,378.04</td>
<td>33.8700</td>
<td>-23,794.53</td>
<td>64,334.93</td>
<td>25.4000</td>
</tr>
<tr>
<td>Nasdaq ISE, LLC (ISE)</td>
<td>3.49</td>
<td>0.00</td>
<td>0.40</td>
<td>0.27</td>
<td>3.18</td>
<td>4,406.85</td>
<td>30.5800</td>
<td>-17,362.78</td>
<td>-38.9600</td>
<td>-1,489.82</td>
</tr>
<tr>
<td>CBOE Options</td>
<td>2.78</td>
<td>0.00</td>
<td>0.09</td>
<td>0.80</td>
<td>1.88</td>
<td>-1,969.28</td>
<td>10.7000</td>
<td>-11,341.64</td>
<td>-14.8300</td>
<td>-56,925.39</td>
</tr>
<tr>
<td>Venue - Non-directed Order Flow</td>
<td>Non-Directed Orders (%)</td>
<td>Market Orders (%)</td>
<td>Marketable Limit Orders (%)</td>
<td>Non-Marketable Limit Orders (%)</td>
<td>Other Orders (%)</td>
<td>Net Payment Paid/Received for Market Orders(USD)</td>
<td>Net Payment Paid/Received for Marketable Limit Orders(USD)</td>
<td>Net Payment Paid/Received for Non-Marketable Limit Orders(USD)</td>
<td>Net Payment Paid/Received for Other Orders(USD)</td>
<td></td>
</tr>
<tr>
<td>---------------------------------</td>
<td>-------------------------</td>
<td>------------------</td>
<td>-----------------------------</td>
<td>-------------------------------</td>
<td>-----------------</td>
<td>--------------------------------</td>
<td>--------------------------------</td>
<td>--------------------------------</td>
<td>--------------------------------</td>
<td></td>
</tr>
<tr>
<td>Exchange (XBTO)</td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
<td></td>
</tr>
<tr>
<td>NYSE American LLC (AMEX)</td>
<td>1.43</td>
<td>0.00</td>
<td>0.08</td>
<td>0.26</td>
<td>1.08</td>
<td>0.0000</td>
<td>-134.50</td>
<td>-0.3100</td>
<td>-620.75</td>
<td>-1.2700</td>
</tr>
<tr>
<td>Nasdaq PHXL, LLC (PHLX)</td>
<td>1.15</td>
<td>0.00</td>
<td>0.06</td>
<td>0.21</td>
<td>0.87</td>
<td>-0.0200</td>
<td>-5,303.55</td>
<td>-10.8500</td>
<td>-1,681.43</td>
<td>-3.2300</td>
</tr>
<tr>
<td>MIAX PEARL, LLC (MPRL)</td>
<td>0.99</td>
<td>0.00</td>
<td>0.17</td>
<td>0.41</td>
<td>0.00</td>
<td>0.0000</td>
<td>-56,200.47</td>
<td>-46.4400</td>
<td>6,902.54</td>
<td>12,0800</td>
</tr>
<tr>
<td>CBOE C2 Options Exchange, Inc.</td>
<td>0.46</td>
<td>0.00</td>
<td>0.04</td>
<td>0.41</td>
<td>0.00</td>
<td>0.0000</td>
<td>-29,655.31</td>
<td>-47.2100</td>
<td>-11,335.24</td>
<td>-17,4800</td>
</tr>
<tr>
<td>Nasdaq GEMX, LLC (GEMX)</td>
<td>0.46</td>
<td>0.00</td>
<td>0.08</td>
<td>0.38</td>
<td>0.00</td>
<td>0.0000</td>
<td>-31,625.66</td>
<td>-50.4500</td>
<td>11,119.72</td>
<td>24,8700</td>
</tr>
</tbody>
</table>

**Material Aspects:**

CBOE SXU Options Exchange (BATO):

BATO has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:


Information reflecting the BATO's tiered pricing/payment schedule, as applicable to GSCO, can be found at: [https://www.goldmansachs.com/compliance/Rule0606/us_options_rate_card_202003.xlsx](https://www.goldmansachs.com/compliance/Rule0606/us_options_rate_card_202003.xlsx)

NASDAQ Options Market LLC (NDDE):

NDDE has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:


Information reflecting the NDDE's tiered pricing/payment schedule, as applicable to GSCO, can be found at: [https://www.goldmansachs.com/compliance/Rule0606/us_options_rate_card_202003.xlsx](https://www.goldmansachs.com/compliance/Rule0606/us_options_rate_card_202003.xlsx)

NYSE Arca, Inc. (PCOE):

PCOE has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:

https://www.nyse.com/publicdocs/nyse/markets/arca/options/NYSE_Arca_Options_Fee_Schedule.pdf

Information reflecting the PCOE's tiered pricing/payment schedule, as applicable to GSCO, can be found at: [https://www.goldmansachs.com/compliance/Rule0606/us_options_rate_card_202003.xlsx](https://www.goldmansachs.com/compliance/Rule0606/us_options_rate_card_202003.xlsx)

Nasdaq ISE, LLC (ISE):

Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a "preferenced" market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from "preferenced" registered market makers for options orders the Firm sends to the exchange.

ISEO has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:

http://ise.chewallsstreet.com/contents/ise/ise/rules/chp_1_1/chp_1_1_22/default.asp

Information reflecting the ISEO's tiered pricing/payment schedule, as applicable to GSCO, can be found at: [https://www.goldmansachs.com/compliance/Rule0606/us_options_rate_card_202003.xlsx](https://www.goldmansachs.com/compliance/Rule0606/us_options_rate_card_202003.xlsx)

CBOE Options Exchange (XBTO):

Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a "preferenced" market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from "preferenced" registered market makers for options orders the Firm sends to the exchange.

XBTO has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:


Information reflecting the XBTO's tiered pricing/payment schedule, as applicable to GSCO, can be found at: [https://www.goldmansachs.com/compliance/Rule0606/us_options_rate_card_202003.xlsx](https://www.goldmansachs.com/compliance/Rule0606/us_options_rate_card_202003.xlsx)

NYSE American LLC (AMEX):

For detailed information, please see the exchange's public website:

https://markets.nyse.com/contents/nyse/nyse/rules/chp_1_1/chp_1_1/txl/default.asp

Information reflecting the NYSE American LLC's tiered pricing/payment schedule, as applicable to GSCO, can be found at: [https://www.goldmansachs.com/compliance/Rule0606/us_options_rate_card_202003.xlsx](https://www.goldmansachs.com/compliance/Rule0606/us_options_rate_card_202003.xlsx)
Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a “preferenced” market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from “preferenced” registered market makers for options orders the Firm sends to the exchange.

AMEX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf

Information reflecting the AMEX’s tiered pricing/payment schedule, as applicable to GSCO, can be found at: https://www.goldmansachs.com/compliance/Rule606/us_options_rate_card_202003.xlsx

Nasdaq PHLX, LLC (PHLX):

Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a “preferenced” market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from “preferenced” registered market makers for options orders the Firm sends to the exchange.

PHLX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: http://nasdaqomxphlx.cchwallstreet.com/nasdaqphlx/phlx/philx-rules/chp_1_1/chp_1_1_3/

Information reflecting the PHLX’s tiered pricing/payment schedule, as applicable to GSCO, can be found at: https://www.goldmansachs.com/compliance/Rule606/us_options_rate_card_202003.xlsx

MIAX PEARL LLC (MPRL):

MPRL has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://www.miaxoptions.com/fees/pearl

Information reflecting the MPRL’s tiered pricing/payment schedule, as applicable to GSCO, can be found at: https://www.goldmansachs.com/compliance/Rule606/us_options_rate_card_202003.xlsx

Nasdaq GEMX, LLC (ISEG):

ISEG has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: http://nasdaqgemx.cchwallstreet.com/contents/gemx/nasdaqgemx-rules/chp_1_1/chp_1_1_2/

Information reflecting the ISEG’s tiered pricing/payment schedule, as applicable to GSCO, can be found at: https://www.goldmansachs.com/compliance/Rule606/us_options_rate_card_202003.xlsx