

**Goldman Sachs Paris Inc. & Cie: Best Execution Reports under RTS 28**

This report has been prepared by Goldman Sachs Paris Inc. & Cie ("Goldman Sachs") for the period ending 31 December 2018 (the "Reporting Period") for the purposes of meeting Goldman Sachs' regulatory obligations under Article 65(6) of Commission Delegated Regulation 2017/565 and Article 27(6) of Directive 2014/65/EU ("MiFID II") which requires Goldman Sachs to annually publish (i) the top five venues where it executed clients orders; and (ii) the top five firms to whom it transmitted or placed client orders for execution, in respect of each class of financial instruments noted below. This report also provides information on Goldman Sachs' assessment of the quality of execution it obtained from these execution venues and firms (based on its internal monitoring), for each class of financial instruments. Goldman Sachs does not guarantee the correctness or completeness of the information in this report and shall not be responsible for or have any liability whatsoever for any loss or damage caused by errors, inaccuracies or omissions in connection with use or reliance on this information. Goldman Sachs reserve the right to amend, update or re-state the information contained in this report at any time.

Please note that this document is not marketing or promotional material, and has been prepared and published on Goldman Sachs' website solely to ensure compliance with MiFID II disclosure requirements. Goldman Sachs Paris Inc & Cie is an investment firm authorised by the ACPR and regulated by the ACPR and by the AMF.

**Equities Shares & Depositary Receipts**

Reporting Entity: GSPIC  
 Top Five Venue Report  
 Type of Client: Professional Client  
 Reporting Entity: GSPIC

Equities - Shares & Depositary Receipts - Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)					
Notification if <1 average trade per business day in the previous year					
N/A					
Class of Instrument	Equities - Shares & Depositary Receipts - Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

Top Five Broker Report  
 Type of Client: Professional Client  
 Reporting Entity: GSPIC

Equities - Shares & Depositary Receipts - Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)					
Notification if <1 average trade per business day in the previous year					
N/A					
Class of Instrument	Equities - Shares & Depositary Receipts - Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

**Equities Shares & Depositary Receipts**

Reporting Entity: GSPIC  
 Top Five Venue Report  
 Type of Client: Professional Client  
 Reporting Entity: GSPIC

Class of Instrument		Equities - Shares & Depositary Receipts - Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)			
Notification if <1 average trade per business day in the previous year		N/A			
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

Top Five Broker Report  
 Type of Client: Professional Client  
 Reporting Entity: GSPIC

Class of Instrument		Equities - Shares & Depositary Receipts - Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)			
Notification if <1 average trade per business day in the previous year		N/A			
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

**Equities Shares & Depositary Receipts**

Reporting Entity: GSPIC  
 Top Five Venue Report  
 Type of Client: Professional Client  
 Reporting Entity: GSPIC

Class of Instrument		Equities - Shares & Depositary Receipts - Tick size liquidity bands 5 and 6 (from 2000 trades per day)			
Notification if <1 average trade per business day in the previous year		Y			
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
W22LROWP2IHZNBB6K528 - GOLDMAN SACHS INTERNATIONAL	100.00	100.00	N/A	N/A	N/A

Top Five Broker Report  
 Type of Client: Professional Client  
 Reporting Entity: GSPIC

Class of Instrument		Equities - Shares & Depositary Receipts - Tick size liquidity bands 5 and 6 (from 2000 trades per day)			
Notification if <1 average trade per business day in the previous year		N/A			
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

1. 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 Inc & Cie and the executing entities within Goldman Sachs ("GS") 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 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/>.

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

GS and persons connected with GS provide diversified financial services to a broad range of clients and counterparties and circumstances may arise in which GS may have a conflict of interest.

GS 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 utilized by GS within the EMEA Securities Division Best Execution policy summary.

For further details on the execution venues used by GS 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/>

3. 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.

4. 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.

5. 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;

GS only receives and transmits orders for professional clients and eligible counterparties. Under applicable law and regulation GS is not obliged to provide best execution when it receives and transmits orders on behalf of eligible counterparties.

6. 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 does not have retail clients.

7. 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

N/A

8. 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.

N/A

**Debt instruments: (i) Bonds**

Reporting Entity: GSPIC  
 Top Five Venue Report  
 Type of Client: Professional Client  
 Reporting Entity: GSPIC

Class of Instrument		Debt instruments: (i) Bonds			
Notification if <1 average trade per business day in the previous year		N			
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
W22LROWP2IHZNBB6K528 - GOLDMAN SACHS INTERNATIONAL	100.00	100.00	N/A	N/A	N/A

Top Five Broker Report  
 Type of Client: Professional Client  
 Reporting Entity: GSPIC

Class of Instrument		Debt instruments: (i) Bonds			
Notification if <1 average trade per business day in the previous year		N/A			
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

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When assessing the relative importance given to execution factors, Goldman Sachs Paris Inc & Cie and the executing entities within Goldman Sachs ("GS") will take into account the following criteria for determining the relative importance of the execution factors in the circumstances:

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Not applicable as GS does not have retail clients.

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N/A

8. 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.

N/A

**Debt instruments: (ii) Money markets instruments**

Reporting Entity: GSPIC  
 Top Five Venue Report  
 Type of Client: Professional Client  
 Reporting Entity: GSPIC

Debt instruments: (ii) Money markets instruments					
Class of Instrument	Debt instruments: (ii) Money markets instruments				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
W22LR0WP2IHZNBB6K528 - GOLDMAN SACHS INTERNATIONAL	100.00	100.00	N/A	N/A	N/A

Top Five Broker Report  
 Type of Client: Professional Client  
 Reporting Entity: GSPIC

Debt instruments: (ii) Money markets instruments					
Class of Instrument	Debt instruments: (ii) Money markets instruments				
Notification if <1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

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Not applicable.

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

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Not applicable as GS does not have retail clients.

7. 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

N/A

8. 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.

N/A

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

Reporting Entity: GSPIC  
 Top Five Venue Report  
 Type of Client: Professional Client  
 Reporting Entity: GSPIC

Interest rates derivatives: (i) Futures and options admitted to trading on a trading venue					
Notification if <1 average trade per business day in the previous year					
N/A					
Class of Instrument	Interest rates derivatives: (i) Futures and options admitted to trading on a trading venue				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

Top Five Broker Report  
 Type of Client: Professional Client  
 Reporting Entity: GSPIC

Interest rates derivatives: (i) Futures and options admitted to trading on a trading venue					
Notification if <1 average trade per business day in the previous year					
N/A					
Class of Instrument	Interest rates derivatives: (i) Futures and options admitted to trading on a trading venue				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

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

**Interest rates derivatives: (ii) Swaps, forwards, and other interest rates derivatives**

Reporting Entity: GSPIC  
 Top Five Venue Report  
 Type of Client: Professional Client  
 Reporting Entity: GSPIC

Interest rates derivatives: (ii) Swaps, forwards, and other Interest rate derivatives					
Class of Instrument	Interest rates derivatives: (ii) Swaps, forwards, and other Interest rate derivatives				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
W22LROWP2IHZNBB6K528 - GOLDMAN SACHS INTERNATIONAL	100.00	100.00	N/A	N/A	N/A

Top Five Broker Report  
 Type of Client: Professional Client  
 Reporting Entity: GSPIC

Interest rates derivatives: (ii) Swaps, forwards, and other Interest rate derivatives					
Class of Instrument	Interest rates derivatives: (ii) Swaps, forwards, and other Interest rate derivatives				
Notification if <1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

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For further details on the execution venues used by GS 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/>

3. 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.

4. 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.

5. 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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6. 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 does not have retail clients.

7. 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

N/A

8. 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.

N/A



**Credit derivatives (i) Futures and options admitted to trading on a trading venue**

Reporting Entity: GSPIC  
 Top Five Venue Report  
 Type of Client: Professional Client  
 Reporting Entity: GSPIC

Class of Instrument		Credit derivatives (i) Futures and options admitted to trading on a trading venue			
Notification if <1 average trade per business day in the previous year		N/A			
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

Top Five Broker Report  
 Type of Client: Professional Client  
 Reporting Entity: GSPIC

Class of Instrument		Credit derivatives (i) Futures and options admitted to trading on a trading venue			
Notification if <1 average trade per business day in the previous year		N/A			
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

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

**Credit derivatives: (ii) Other credit derivatives**

Reporting Entity: GSPIC  
 Top Five Venue Report  
 Type of Client: Professional Client  
 Reporting Entity: GSPIC

Class of Instrument		Credit derivatives: (ii) Other credit derivatives			
Notification if <1 average trade per business day in the previous year		Y			
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
W22LR0WP2IHZNBB6K528 - GOLDMAN SACHS INTERNATIONAL	100.00	100.00	N/A	N/A	N/A

Top Five Broker Report  
 Type of Client: Professional Client  
 Reporting Entity: GSPIC

Class of Instrument		Credit derivatives: (ii) Other credit derivatives			
Notification if <1 average trade per business day in the previous year		N/A			
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

1. 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 Inc & Cie and the executing entities within Goldman Sachs ("GS") will take into account the following criteria for determining the relative importance of the execution factors in the circumstances:

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- the characteristics of the relevant order;
- the characteristics of financial instruments that are the subject of the relevant order; and
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For further details on the execution venues used by GS 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/>

3. 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.

4. 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.

5. 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;

GS only receives and transmits orders for professional clients and eligible counterparties. Under applicable law and regulation GS is not obliged to provide best execution when it receives and transmits orders on behalf of eligible counterparties.

6. 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 does not have retail clients.

7. 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

N/A

8. 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.

N/A

**Currency derivatives: (i) Futures and options admitted to trading on a trading venue**

Reporting Entity: GSPIC  
 Top Five Venue Report  
 Type of Client: Professional Client  
 Reporting Entity: GSPIC

Class of Instrument		Currency derivatives: (i) Futures and options admitted to trading on a trading venue			
Notification if <1 average trade per business day in the previous year		N/A			
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

Top Five Broker Report  
 Type of Client: Professional Client  
 Reporting Entity: GSPIC

Class of Instrument		Currency derivatives: (i) Futures and options admitted to trading on a trading venue			
Notification if <1 average trade per business day in the previous year		N/A			
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

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

**Currency derivatives: (ii) Swaps, forwards, and other currency derivatives**

Reporting Entity: GSPIC  
 Top Five Venue Report  
 Type of Client: Professional Client  
 Reporting Entity: GSPIC

Currency derivatives: (ii) Swaps, forwards, and other currency derivatives					
Notification if <1 average trade per business day in the previous year					
N					
Class of Instrument	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes (descending order)					
W22LROWP2IHZNBB6K528 - GOLDMAN SACHS INTERNATIONAL	100.00	100.00	N/A	N/A	N/A

Top Five Broker Report  
 Type of Client: Professional Client  
 Reporting Entity: GSPIC

Currency derivatives: (ii) Swaps, forwards, and other currency derivatives					
Notification if <1 average trade per business day in the previous year					
N/A					
Class of Instrument	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes (descending order)					
	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	N/A	N/A	N/A
	N/A	N/A	N/A	N/A	N/A

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3. 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.

4. 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.

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Not applicable as GS does not have retail clients.

7. 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

N/A

8. 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.

N/A

**Structured finance instruments**

Reporting Entity: GSPIC  
 Top Five Venue Report  
 Type of Client: Professional Client  
 Reporting Entity: GSPIC

Class of Instrument	Structured finance instruments				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
W22LROWP2IHZNBB6K528 - GOLDMAN SACHS INTERNATIONAL	100.00	100.00	N/A	N/A	N/A

Top Five Broker Report  
 Type of Client: Professional Client  
 Reporting Entity: GSPIC

Class of Instrument	Structured finance instruments				
Notification if <1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

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N/A

8. 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.

N/A

**Equity Derivatives: (i) Options and Futures admitted to trading on a trading venue**

Reporting Entity: GSPIC  
 Top Five Venue Report  
 Type of Client: Professional Client  
 Reporting Entity: GSPIC

Equity Derivatives: (i) Options and Futures admitted to trading on a trading venue					
Class of Instrument	Equity Derivatives: (i) Options and Futures admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
W22LR0WP2IHZNBB6K528 - GOLDMAN SACHS INTERNATIONAL	100.00	100.00	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

Top Five Broker Report  
 Type of Client: Professional Client  
 Reporting Entity: GSPIC

Equity Derivatives: (i) Options and Futures admitted to trading on a trading venue					
Class of Instrument	Equity Derivatives: (i) Options and Futures admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

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3. 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.

4. 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.

5. 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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Not applicable as GS does not have retail clients.

7. 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

N/A

8. 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.

N/A

**Equity Derivatives: (ii) Swaps and other equity derivatives**

Reporting Entity: GSPIC  
 Top Five Venue Report  
 Type of Client: Professional Client  
 Reporting Entity: GSPIC

Equity Derivatives: (ii) Swaps and other equity derivatives					
Class of Instrument	Equity Derivatives: (ii) Swaps and other equity derivatives				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
W22LROWP2IHZNBB6K528 - GOLDMAN SACHS INTERNATIONAL	100.00	100.00	N/A	N/A	N/A

Top Five Broker Report  
 Type of Client: Professional Client  
 Reporting Entity: GSPIC

Equity Derivatives: (ii) Swaps and other equity derivatives					
Class of Instrument	Equity Derivatives: (ii) Swaps and other equity derivatives				
Notification if <1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

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N/A

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N/A

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

Reporting Entity: GSPIC  
 Top Five Venue Report  
 Type of Client: Professional Client  
 Reporting Entity: GSPIC

Securitized Derivatives: (i) Warrants and Certificate Derivatives					
Class of Instrument	Securitized Derivatives: (i) Warrants and Certificate Derivatives				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
W22LR0WP2IHZNBB6K528 - GOLDMAN SACHS INTERNATIONAL	100.00	100.00	N/A	N/A	N/A

Top Five Broker Report  
 Type of Client: Professional Client  
 Reporting Entity: GSPIC

Securitized Derivatives: (i) Warrants and Certificate Derivatives					
Class of Instrument	Securitized Derivatives: (i) Warrants and Certificate Derivatives				
Notification if <1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

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N/A

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N/A



**Securitized Derivatives: (ii) Other securitized derivatives**

Reporting Entity: GSPIC  
 Top Five Venue Report  
 Type of Client: Professional Client  
 Reporting Entity: GSPIC

Class of Instrument		Securitized Derivatives: (ii) Other securitized derivatives			
Notification if <1 average trade per business day in the previous year		N/A			
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

Top Five Broker Report  
 Type of Client: Professional Client  
 Reporting Entity: GSPIC

Class of Instrument		Securitized Derivatives: (ii) Other securitized derivatives			
Notification if <1 average trade per business day in the previous year		N/A			
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

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

**Commodities derivatives and emission allowances Derivatives: (i) Options and Futures admitted to trading on a trading venue**

Reporting Entity: GSPIC  
 Top Five Venue Report  
 Type of Client: Professional Client  
 Reporting Entity: GSPIC

Class of Instrument						Commodities derivatives and emission allowances Derivatives: (i) Options and Futures admitted to trading on a trading venue					
Notification if <1 average trade per business day in the previous year						N/A					
Top five execution venues ranked in terms of trading volumes (descending order)						Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
N/A						N/A	N/A	N/A	N/A	N/A	
N/A						N/A	N/A	N/A	N/A	N/A	
N/A						N/A	N/A	N/A	N/A	N/A	
N/A						N/A	N/A	N/A	N/A	N/A	
N/A						N/A	N/A	N/A	N/A	N/A	

Top Five Broker Report  
 Type of Client: Professional Client  
 Reporting Entity: GSPIC

Class of Instrument						Commodities derivatives and emission allowances Derivatives: (i) Options and Futures admitted to trading on a trading venue					
Notification if <1 average trade per business day in the previous year						N/A					
Top five execution venues ranked in terms of trading volumes (descending order)						Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
N/A						N/A	N/A	N/A	N/A	N/A	
N/A						N/A	N/A	N/A	N/A	N/A	
N/A						N/A	N/A	N/A	N/A	N/A	
N/A						N/A	N/A	N/A	N/A	N/A	
N/A						N/A	N/A	N/A	N/A	N/A	

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

**Commodities derivatives and emission allowances Derivatives: (ii) Other commodities derivatives and emission allowances derivatives**

Reporting Entity: GSPIC  
 Top Five Venue Report  
 Type of Client: Professional Client  
 Reporting Entity: GSPIC

Class of Instrument						Commodities derivatives and emission allowances Derivatives: (ii) Other commodities derivatives and emission allowances derivatives					
Notification if <1 average trade per business day in the previous year						N/A					
Top five execution venues ranked in terms of trading volumes (descending order)						Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
N/A						N/A	N/A	N/A	N/A	N/A	
N/A						N/A	N/A	N/A	N/A	N/A	
N/A						N/A	N/A	N/A	N/A	N/A	
N/A						N/A	N/A	N/A	N/A	N/A	
N/A						N/A	N/A	N/A	N/A	N/A	

Top Five Broker Report  
 Type of Client: Professional Client  
 Reporting Entity: GSPIC

Class of Instrument						Commodities derivatives and emission allowances Derivatives: (ii) Other commodities derivatives and emission allowances derivatives					
Notification if <1 average trade per business day in the previous year						N/A					
Top five execution venues ranked in terms of trading volumes (descending order)						Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
N/A						N/A	N/A	N/A	N/A	N/A	
N/A						N/A	N/A	N/A	N/A	N/A	
N/A						N/A	N/A	N/A	N/A	N/A	
N/A						N/A	N/A	N/A	N/A	N/A	
N/A						N/A	N/A	N/A	N/A	N/A	

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

**Contracts for difference**

Reporting Entity: GSPIC  
 Top Five Venue Report  
 Type of Client: Professional Client  
 Reporting Entity: GSPIC

Class of Instrument	Contracts for difference				
Notification if <1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

Reporting Entity: GSI  
 Type of Client: Professional Client  
 Reporting Entity: GSPIC

Class of Instrument	Contracts for difference				
Notification if <1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

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

**Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)**

Reporting Entity: GSPIC  
 Top Five Venue Report  
 Type of Client: Professional Client  
 Reporting Entity: GSPIC

Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)					
Class of Instrument	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)				
Notification if <1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

Top Five Broker Report  
 Type of Client: Professional Client  
 Reporting Entity: GSPIC

Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)*					
Class of Instrument	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)*				
Notification if <1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

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

**Emission Allowances**

Reporting Entity: GSPIC  
 Top Five Venue Report  
 Type of Client: Professional Client  
 Reporting Entity: GSPIC

Class of Instrument	Emission Allowances				
Notification if <1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

Reporting Entity: GSI  
 Type of Client: Professional Client  
 Reporting Entity: GSPIC

Class of Instrument	Emission Allowances				
Notification if <1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

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

**Other instruments**

Reporting Entity: GSPIC  
 Top Five Venue Report  
 Type of Client: Professional Client  
 Reporting Entity: GSPIC

Class of Instrument	Other instruments				
Notification if <1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

Top Five Broker Report  
 Type of Client: Professional Client  
 Reporting Entity: GSPIC

Class of Instrument	Other instruments				
Notification if <1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

N/A - There are no instruments that fall into this category in 2018