

RTS 27: Article 5 Costs Disclosures

Information Required under Art. 5(a) – (d)	
<p>Art. 5(a) – a description of the nature and level of all components of costs applied by the execution venue, before any rebates or discounts are applied, and information on how these costs differ according to the user or financial instrument involved and the relevant amounts by which they differ. The components of costs shall include:</p> <p>(i) Execution fees;</p> <p>(ii) Fees for the submission, modification or cancellation of orders or quotes withdrawals;</p> <p>(iii) Fees related to market data access and use of terminals;</p> <p>(iv) Any clearing and settlement fees and any other fees paid to third parties involved in the execution of the order.</p>	<p>For equity financial instruments traded low touch and fixed income financial instruments, Goldman Sachs Bank Europe SE acting in a principal capacity and as an execution venue does not charge execution fees. However, for equity financial instruments traded low touch, Goldman Sachs Bank Europe SE in its capacity as an order handling firm will agree with its clients from time to time execution commissions that it will apply to the overall order, which may include principal liquidity from the execution venue.</p> <p>For equity financial instruments traded high touch, Goldman Sachs Bank Europe SE acting in a principal capacity and as an execution venue may agree with its clients from time to time execution commissions. These commissions will vary depending on bilateral client negotiations and the financial instrument which is the subject of the transaction.</p>
<p>Art. 5(b) – a description of the nature and level of any rebates, discounts or other payments offered to users of the execution venue including information on how those rebates, discounts or other payments differ according to the user or financial instrument involved and the amounts by which they differ.</p>	<p>N/A</p>
<p>Art. 5(c) – a description of the nature and amount of any non-monetary benefits offered to users of the execution venue, including information on how those non-monetary benefits differ according to the user or financial instrument involved and the value by which they differ.</p>	<p>The firm may provide major or minor non-monetary benefits to its clients in accordance with applicable law and regulation. However, the provision of such benefits is unrelated to the execution of transactions by the firm acting in its capacity as an execution venue.</p>

<p>Art. 5(d) – a description of the nature and level of any taxes or levies invoiced to, or incurred by the execution venue on behalf of the members or users of the venue.</p>	<p>When trading with Goldman Sachs in any capacity, there may be local taxes incurred which are levied by third parties. Please refer to Goldman Sachs' MiFID II ex-ante additional cost and charges disclosure on Marquee (see link below) for a non-exhaustive list of these additional taxes, which includes a description of their conditions and value.</p>
<p>Art. 5(e) – a link to the website of the venue or to another source where further information on costs is available.</p>	<p>Goldman Sachs' MiFID II ex-ante costs and charges disclosures can be found in the following location on Marquee: https://marquee.gs.com/regulatorydisclosures/</p> <p>If you do not have access to the link above, please e-mail your Goldman Sachs sales coverage.</p>
<p>Art. 5(f) – the total value of all rebates, discounts, non-monetary benefits or other payments as set out under points (b) and (c), expressed as a percentage of the total traded value during the reporting period.</p>	<p>N/A</p>
<p>Art. 5(g) – the total value of all costs as set out in point (a), excluding the total value of rebates and discounts, non-monetary benefits or other payments as set out in points (b) and (c), expressed as a percentage of the total traded value during the reporting period.</p>	<p>N/A</p>