DODD-FRANK SWAP DEALER DISCLOSURES AND NOTIFICATIONS

The following disclosures and notifications are provided to you in accordance with the requirements set forth in Part 23 of the CFTC Regulations in connection with any transactions in Swaps between you and any of the below Goldman Sachs entities, each of which has been registered as a swap dealer with the CFTC in accordance with the CEA and applicable regulations of the CFTC (each a “Swap Dealer”). The definitions for terms used in this document are contained in Part II below.

- Goldman Sachs Bank USA,
- Goldman Sachs & Co. LLC,
- Goldman Sachs International,
- J. Aron & Company LLC,
- Goldman Sachs Financial Markets, L.P.,
- Goldman Sachs Mitsui Marine Derivative Products, L.P.,
- Goldman Sachs Japan Co., Ltd.,
- Goldman Sachs Paris Inc. et Cie,
- Goldman Sachs Financial Markets Pty. Ltd.,
- J. Aron & Company (Singapore) Pte.,
- Goldman Sachs Mexico, Casa de Bolsa, S.A. de C.V.,
- Goldman Sachs AG, and
- Goldman Sachs Europe SE.

I. DISCLOSURES AND NOTIFICATIONS

(Please note that some of the below disclosures and/or notifications may not apply to you if you are not a U.S. person as defined in the CFTC’s Interpretive Guidance and are transacting with any Swap Dealer organized outside the United States.)

A. Material Risks

Please see the “ISDA General Disclosure Statement for Transactions” under the “General Disclosures” tab as well as the ISDA and other disclosures contained under the “Product Specific Disclosures” tab for material risks related to Swaps by product required to be provided to you pursuant to CFTC Regulation 23.431(a)(1).
B. **Material Economic Terms**

Please see the “Product Specific Disclosures” tab for the material economic terms (“MET”) of Swaps required to be provided to you pursuant to CFTC Regulation 23.431(a)(2). The MET templates contained under the “Product Specific Disclosures” tab are subject to and incorporate (i) the relevant ISDA master agreement and Credit Support Annex, if any, or such other master trading agreement and related collateral agreement(s), if any, as previously executed between the parties, (ii) the relevant master-master netting or portfolio netting agreements, if any, as previously executed between the parties, and (iii) any relevant prime brokerage execution or give-up compensation agreement, master confirmation agreement, trading convention side letter or other similar agreement in writing between the parties.

Each of the MET templates for the products specified under the “Product Specific Disclosures” tab describing a transaction that if executed between you and Swap Dealer would be subject to a mandatory clearing requirement under the CEA shall be deemed to provide that such transaction be submitted for clearing to the registered derivatives clearing organization as agreed between you and us.

C. **Material Conflicts of Interest**

Please see Annex A for disclosures related to some of the material conflicts of interest that may arise between you and Swap Dealer where Swap Dealer performs services for you with respect to futures, options on futures, Swaps, forwards or other commodity derivatives (“Contracts”), which are required to be provided to you pursuant to CFTC Regulation 23.431(a)(3).

D. **Pre-Trade Mid-Market Mark Methodology**

Please see Annex B for disclosures related to the methodology used by Swap Dealer in providing you with pre-trade mid-market marks as required pursuant to CFTC Regulation 23.431(a)(3).

E. **Scenario Analyses**

With respect to each Swap between you and Swap Dealer that is not “available for trading” (as that phrase is used in the CFTC Regulations), prior to a Swap Transaction Event you may request, and consult on the design of, a scenario analysis to allow you to assess your potential exposure in connection with such Swap in accordance with CFTC Regulation 23.431(b).
F. **Daily Marks**

1. We are required to provide daily marks to you in accordance with CFTC Regulation 23.431(d)(2) (“DF daily mark”) only in respect of uncleared Swaps. For cleared Swaps originally executed between you and Swap Dealer, you have the right, upon request, to receive a DF daily mark from the FCM through which you clear such cleared Swap or the relevant DCO or another third party in accordance with CFTC Regulation 23.431(d)(1).

2. Any DF daily mark we provide to you may not necessarily, and would often not be expected to be a price at which either we or you would agree to replace or terminate a Swap; include adjustments you need to make internally to account for your credit reserves, funding or liquidity costs; unless otherwise expressly agreed, be the basis for margin calls and maintenance of collateral; or be the value of the Swap that is marked on our books and records.

3. Pursuant to Section 4s(h)23.431(d) of the CEA, the DF daily mark is exclusive of several additional factors that may influence our pricing of Swaps, namely, profit, credit reserves, hedging costs, funding and liquidity or any other costs or adjustments.

4. DF daily marks take into account unsettled cash payments due from one party to the other. DF daily marks are provided only in respect of Swap transactions which have not terminated or been novated or otherwise transferred to a third party, notwithstanding any unsettled cash payments that may remain in respect of such a terminated, novated or otherwise transferred Swap transaction.

5. DF daily marks are not provided in respect of your entire portfolio. No DF daily mark is provided in respect of any Swap transactions with a Goldman Sachs affiliate that is not a Swap Dealer or in respect of any derivatives transaction that it not regulated by the CFTC.

6. Unless otherwise agreed with Swap Dealer in writing, any DF daily marks provided by Swap Dealer to you will be calculated by Swap Dealer as of the close of business on the prior Business Day in the locality specified by Swap Dealer in its notice of such DF daily mark to you, such locality to be consistently specified with regard to a class or type of Swaps. Also, each DF daily mark will be expressed in terms of a position of a specified size, and will be applicable only with respect to that size and may not reflect the mark that would be calculated in respect of a position or transaction of any other size.

7. For additional disclosures on the methodology and assumptions we use to prepare the DF daily marks, please see [Annex C](#).
G. **Clearing**

1. With respect to any Swap entered into between you and Swap Dealer that is subject to the mandatory clearing requirements under Section 2(h) of the CEA, you have the sole right to select the DCO at which the Swap will be cleared in accordance with CFTC Regulation 23.432(a).

2. With respect to any Swap entered into between you and Swap Dealer that is not subject to the mandatory clearing requirements under Section 2(h) of the CEA, you may elect to clear such Swap and you have the sole right to select the DCO at which the Swap will be cleared in accordance with CFTC Regulation 23.432(b).

3. The decision by the clearing unit of Swap Dealer or of any affiliated clearing member of a DCO to provide Swaps clearing services to you is determined based on some or all of the following criteria: (i) your credit profile, (ii) your capital and other financial resources, (iii) your expertise in trading complex financial products, including Swaps, (iv) your operational, liquidity and risk management capabilities in trading financial products, including Swaps, (v) the types of Swaps that you intend to trade and clear at the clearing unit of Swap Dealer or any affiliate thereof, (vi) whether the clearing unit of Swap Dealer or any affiliate thereof has the ability to clear the Swaps you are intending to trade, (vii) whether commercial and legal terms can be agreed with you, (viii) the approach you take to legal and compliance issues, (ix) your satisfaction of the client on-boarding requirements of the clearing unit of Swap Dealer or its affiliates, (x) credit exposure, capital and other financial resources/condition of the clearing unit of Swap Dealer or its affiliates, and (xi) any other relevant objective considerations.

H. **Special Entity Status**

If you are an employee benefit plan defined in Section 3 of ERISA that is not subject to Title I of ERISA, you may elect to be treated as a special entity pursuant to CFTC Regulation 23.430(c).

I. **Recommendations**

As of each Swap Communication Event, Swap Dealer discloses to you in accordance with CFTC Regulation 23.434(b)(3) that (a) Swap Dealer is not undertaking to act in your best interests and (b) Swap Dealer is acting in its capacity as a counterparty and is not undertaking to assess the suitability of any Swap or trading strategy involving a Swap for you.

J. **Segregation of Initial Margin**

If you supply funds or other property to Swap Dealer to margin, guarantee, or secure your obligations to Swap Dealer under an uncleared Swap, you have the right in accordance with
CFTC Regulation 23.701(a)(1) to require segregation of those funds or other property other than with respect to variation margin payments. This notification is deemed to be repeated at the time of entry into each Swap with Swap Dealer. Please contact your Goldman Sachs sales representative if you would like further information on how to make this election.

K. Variation Margin Calculation Methodology Overview

In accordance with CFTC Rule §23.155(b)(1), an overview of the methodology to calculate a reasonable approximation of the variation margin requirement used by Swap Dealer is available to you upon request. Please contact your Goldman Sachs sales representative if you would like further information.

L. Address for Complaints

Set forth below for each Swap Dealer are the physical address, email, and telephone number of the department to which any complaints may be directed:

Goldman Sachs Bank USA
Goldman Sachs & Co. LLC
J. Aron & Company LLC
Goldman Sachs Financial Markets, L.P.
Goldman Sachs Mitsui Marine Derivative Products, L.P.

Address for complaints: Attn: SLC-Compliance
222 South Main Street, 10th Floor
Salt Lake City, UT 84101
Telephone: 1-800-324-2895
E-mail: gs-complaints-americas@gs.com

Goldman Sachs International

Address for complaints:
Attn: Charles Eve, Compliance Officer
Peterborough Court, 133 Fleet Street
London EC4A 2BB United Kingdom
Telephone: 44-20-7774-1000
E-mail: gs-gsi-cftc-complaints@gs.com
Goldman Sachs Japan Co., Ltd.

Address for complaints:
Attn: Yuichi Miura, Compliance Officer
Roppongi Hills Mori Tower, 47th floor 10-1
Roppongi 6-chome
Minato-ku, Tokyo 106-6147 Japan
Tel: 81-3-6437-1000
E-mail: gs-gsjcl-cftc-complaints@gs.com

Goldman Sachs Paris Inc. et Cie

Address for complaints:
Attn: Jean-Nicolas Barbier, Compliance Officer
5, Avenue Kleber
75116 Paris, France
Tel: +33-1-4212-1000
Email: gs-gspc-cftc-complaints@gs.com

Goldman Sachs Financial Markets Pty. Ltd.

Address for complaints:
Attn: Keith Birch, Compliance Officer
Level 46, Governor Philip Tower
1 Farrer Place
Sydney, NSW 2000, Australia
Tel: +61-2-9320-1406
Email: gs-gaus-cftc-complaints@gs.com

J. Aron & Company (Singapore) Pte.

Address for complaints:
Attn: Ken Ng, Compliance Officer
1 Raffles Link #07-01, South Lobby
Singapore 039393
Tel: (65) 6889 2399
Email: gs-jasg-cftc-complaints@gs.com
Goldman Sachs México, Casa de Bolsa, S.A. de C.V.

Address for complaints:
Attn: Alfonso Tena, Compliance Officer
Avenida Prado Sur 250, Piso 1
Colonia Lomas de Chapultepec
Delegación Miguel Hidalgo
Ciudad de México, México 11000
Email: gs-oficial-de-cumplimiento@gs.com

Goldman Sachs Bank Europe SE

Address for complaints:
Attn: Michael Bartsch, Chief Compliance Officer
MesseTurm
Friedrich-Ebert-Anlage 49
D-60308 Frankfurt am Main, Germany
Telephone: +49 69 7532 1000
Email: GSBE-Complaints@gs.com

Goldman Sachs Europe SE

Address for complaints:
Attn: Michael Bartsch, Chief Compliance Officer
MesseTurm
Friedrich-Ebert-Anlage 49
D-60308 Frankfurt am Main, Germany
Telephone: +49 69 7532 1000
Email: GSE-Complaints@gs.com
II. DEFINED TERMS

“Business Day” means a day on which commercial banks are open for general business (including dealings in foreign exchange and foreign currency deposits).

“CEA” means the U.S. Commodity Exchange Act.

“CFTC” means the U.S. Commodity Futures Trading Commission.

“CFTC Regulations” means the rules, regulations, orders and interpretations published or issued by the CFTC.

“DCO” means a “derivatives clearing organization” as such term is defined in Section 1a(15) of the CEA and the CFTC Regulations.


“FCM” means a futures commission merchant subject to regulation under the CEA.

“Interpretive Guidance” means the Interpretive Guidance and Policy Statement Regarding Compliance with Certain Swap Regulations, 78 Fed. Reg. 45292 (July 26, 2013), as amended or supplemented by the CFTC from time to time.

“Swap” means a “swap” as defined in Section 1a(47) of the CEA and CFTC Regulation 1.3. The term “Swap” also includes any foreign exchange swaps and foreign exchange forwards that may be exempted from regulation as “swaps” by the U.S. Secretary of the Treasury pursuant to authority granted by Section 1a(47)(E) of the CEA.

“Swap Communication Event” means, with respect to you and Swap Dealer, each (1) Swap Transaction Event, (2) offer to enter into a Swap Transaction Event, and (3) “recommendation” (as such term is used in CFTC Regulation 23.434 and 23.440) with respect to a Swap or trading strategy involving a Swap.

“Swap Transaction Event” means, with respect to you and Swap Dealer, the execution of a new Swap or any material amendment, mutual unwind or novation of an existing Swap.