

## Terms of Dealing – Spot Precious Metals Trading

Goldman Sachs (“GS” or “the Firm”)’s spot precious metals dealing with its clients (together with other market participants, “counterparties”) is conducted strictly as principal for its own account as a dealer or market-maker. As part of its risk management, the Firm may maintain positions as principal in various precious metals and/or other instruments, whether as the result of trades with or orders received from counterparties, as part of its hedging strategy or in advance of reasonably expected near-term demand. Accordingly, in all of the Firm’s communications and transactions with its counterparties relating to spot precious metals trading, including in the handling of requests for firm or indicative quotes, placement and execution of orders and all other expressions of interest that may lead to the execution of transactions, there exists the potential that the Firm’s principal trading and market-making activity may conflict with or diverge from the interests of its counterparties.

As principal, GS does not act as agent, fiduciary or financial advisor or in any similar capacity on behalf of its counterparties.

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### Principal Trading

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- When GS accepts a counterparty’s “order” (as such term is used herein) which involves GS “working” that order, GS is indicating a willingness to attempt, and not a commitment, to enter into the trade at or near the price requested by the counterparty. GS’s receipt of an order or any indication given by GS that GS is working an order does not create a contract between the counterparty and GS that commits the Firm to execute any or all of the order in any particular way.
- Unless otherwise specifically agreed, GS will exercise its reasonable discretion in accordance with its internal policies when deciding which orders it would be willing to accept and execute, when it would be willing to accept and execute them, and how it

would execute them, including whether to execute all or part of the order unless otherwise expressly agreed to different terms of execution. As it relates to timing, GS may look for market opportunities that satisfy both a price where it can execute a counterparty's order at the counterparty's price and earn a reasonable return for that activity, including while managing and prioritizing other interests, positions and executions for GS and other counterparties.

## **Market Making**

- In addition, as a market maker, GS may receive requests for quotations and multiple orders for the same or related precious metals. GS acts as principal and may seek to satisfy the requests of all of its counterparties and its independent risk management objectives, but it retains discretion with respect to how to satisfy its counterparties, including with respect to order execution, aggregation, priority and pricing. GS will exercise this discretion in accordance with policies established consistent with its status as a market maker and a regulated entity. GS is not required to disclose to a counterparty when the counterparty attempts to leave an order that GS is handling other counterparties' orders or that GS has its own orders ahead of, or at the same time as, or on an aggregated basis with, the counterparty's order.
- As principal, GS attempts to execute an order when it can expect to make an appropriate return on the transaction, taking into account market conditions at the time, GS's position, including its inventory strategy and overall risk management strategies, its costs, its risks and other business factors and objectives it elects to consider. If and when a counterparty's order becomes executable, it does not mean that GS holds, acquired, or will be able to acquire, sufficient inventory to complete the transaction at the order price level (after taking into account any spread or similar adjustment reflecting GS's return on the transaction) or that there exists a tradable market at that level.
- As a market maker that manages a portfolio of positions which arise from trades with multiple counterparties with competing interests, as well as GS's own interests, GS acts as principal and, subject to its internal policies outlining the balance of these competing interests consistent with its status as a market maker and regulated entity, may trade prior to or alongside a counterparty's transaction to execute transactions for GS or to facilitate executions with other counterparties, to manage risk, to source liquidity or for other reasons. These activities can have an impact on the prices GS offers a counterparty on a transaction and the availability of liquidity at levels necessary to execute counterparty orders. They may also trigger or prevent triggering of stop loss orders, take profit orders, barriers, knock-outs, knock-ins and similar conditions. In conducting these activities, GS endeavors to employ reasonably designed means to avoid undue market impact.
- GS is a market maker across various precious metals, with employees trading across global locations on a continuous basis whenever markets are open for trading. As a result, GS's global operations may result in a trader other than the trader handling a counterparty's order executing a transaction for the benefit of GS or another customer at a price that could satisfy such counterparty's order, which could leave that counterparty's order unfilled or only partially filled.
- When solicited for, and prior to the execution of, a transaction, GS may risk-mitigate or hedge any exposure that would be created by such transaction. Where a counterparty instructs GS to use discretion in executing its order (for example, an instruction to work an order over the course of the day or subject to other parameters), GS may enter into risk management transactions at different times and prices to be able to execute the order, including in a manner that may result in a mark-up, mark-down or spread relative to the price at which the order is executed.
- It should be expected that GS's sales, trading and other personnel will consult with one another, including with respect to a counterparty's interests, trading behavior and expectations, mark-up, mark-down, spread, and any other relevant factors, as part of its market making activities.

## Pricing Factors

- Any firm or indicative price or spread that you may receive or overhear will be an “all-in” price or spread that incorporates sales and trading mark-ups over the price or spread at which the Firm traded or may have been able to trade with its other counterparties. Any firm or indicative price or spread or other terms of a transaction, including whether a spread is greater on the bid or offer side, may vary in the Firm’s discretion, depending on a broad range of commercial factors, including contemporaneous market conditions, other positions Goldman Sachs has in the same or similar products, the relevant type of product or service, historic trading experiences with you (e.g., transaction size and frequency and trading gains or losses, including whether Goldman Sachs anticipates that you will, based on your trading history, be more likely to buy or sell), and its overall relationship with you, including among other potential considerations the size and profitability of the Firm’s relationship with you. Goldman Sachs’ provision of principal liquidity is therefore not independent from the interests of Goldman Sachs, which may conflict with, diverge from or adversely impact your interests.
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## Order Communication Method

- Counterparties selecting e-mail or another form of electronic messaging (e.g., chats, instant messages, etc.) as the mode of communicating their precious metals trade orders should understand and accept that these orders, if accepted by GS, will only be actioned once the GS representatives responsible for their handling have actually opened and read the e-mail or other electronic communication. This could result in the order either not being filled (if a limit order) or filled at a much later time than when first received into the Firm’s e-mail or other electronic messaging system. During the period between the electronic transmission of an order and the point at which the e-mail or other communication is opened and read, the counterparty will be exposed to the risk that its order may not be filled (including where the market has moved in the counterparty’s favor) or may be filled at a worse level because market conditions have changed in the interim. Because of the manual operational processes GS employs to execute e-mail and other orders transmitted by electronic messaging systems, they may be filled at less favorable levels than those precious metals trade orders communicated through other modes of communication.

## Information Handling

- A counterparty should understand that GS makes use of information provided to it as principal in order to effectuate and risk manage transactions. Specifically, unless otherwise agreed, GS may use the economic terms of a transaction (but not the counterparty identity) in order to source liquidity in anticipation of counterparty needs, execute hedging or risk-mitigating transactions, and/or manage the associated trading risk GS assumes as market maker. In addition, as a regulated entity, GS also shares counterparty information with, or as requested by, contract markets and its global regulators.
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## Benchmarks

- From time to time GS may enter into a contract with a counterparty to execute a transaction at the LBMA Gold Price, the LBMA Silver Price, the London Palladium Price, the London Platinum Price or other relevant benchmark rates (together, the "Benchmark Rates") as to which GS may, from time to time, also be a participant. If the Firm, or an affiliate, provides such quotations or participates in such price auctions and also acts as principal in precious metals transactions that refer to the corresponding rate, then it faces an inherent conflict of interest, which will be managed through the relevant policies, procedures and other controls the Firm has in place to mitigate these conflicts and enhance the integrity of its submitted dealer poll quotations and contributions to benchmark rates. Risk management related to such transactions may lead the Firm to execute hedging transactions before, during or after the relevant price auction. Although such hedging activities, as well as unrelated transactions and other ordinary course of business activities executed by GS prior to and during the relevant price auction, or at other times, are not undertaken with the intention of impacting the benchmark fixing or related markets, this activity may have such an unintended effect in certain cases.

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Source: GS Commodities Sales, Securities Division

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