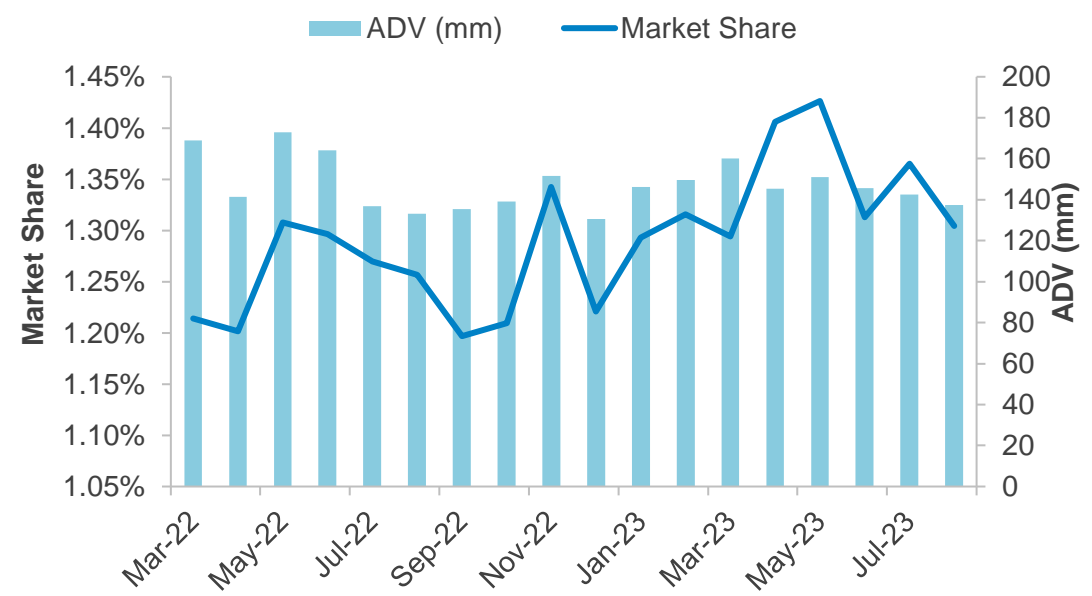


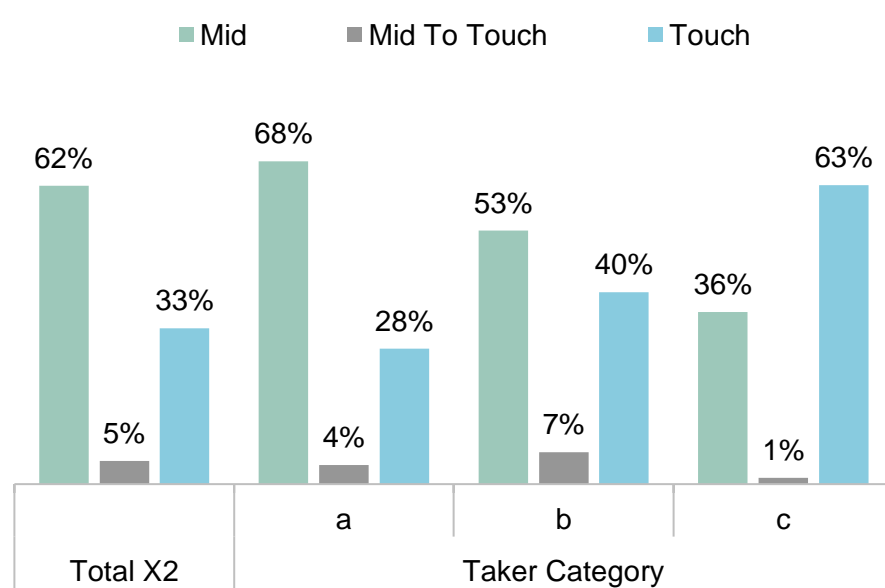
SUMMARY EXECUTION METRICS

| | |
|----------------------------|-------|
| Avg. daily volume (mm) | 138 |
| Total shares executed (mm) | 3,165 |
| Avg. daily notional (\$mm) | 8,192 |
| Avg. trade size (shares) | 65 |
| Total symbols traded | 9,581 |
| Market share | 1.31% |

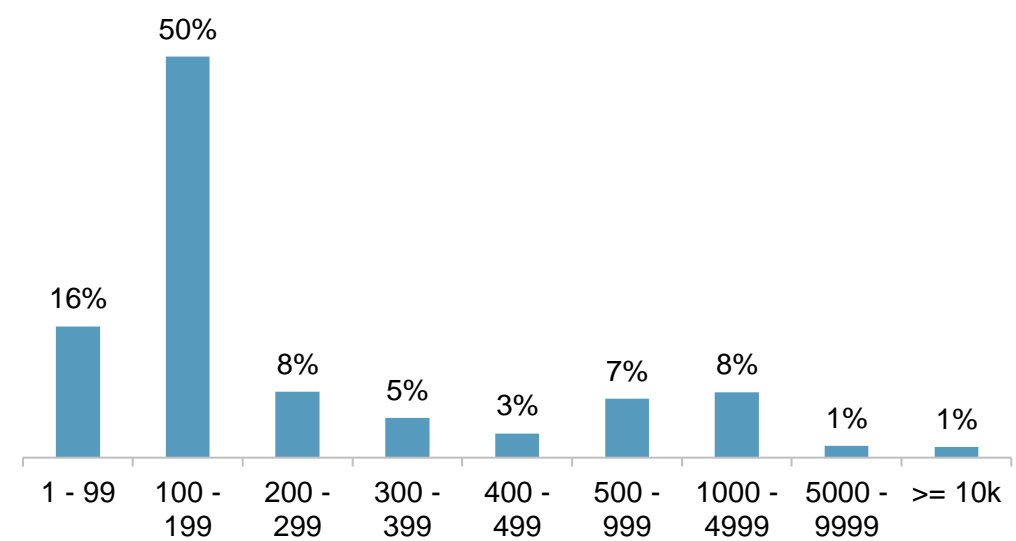
AVERAGE DAILY VOLUME BY MONTH



EXECUTIONS BY PRICE RELATIVE TO NBBO^{1,2}



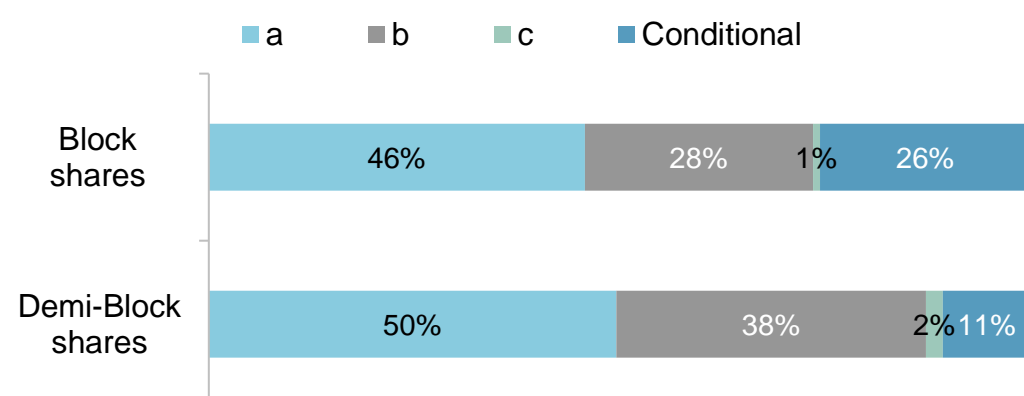
TRADE SIZE DISTRIBUTION



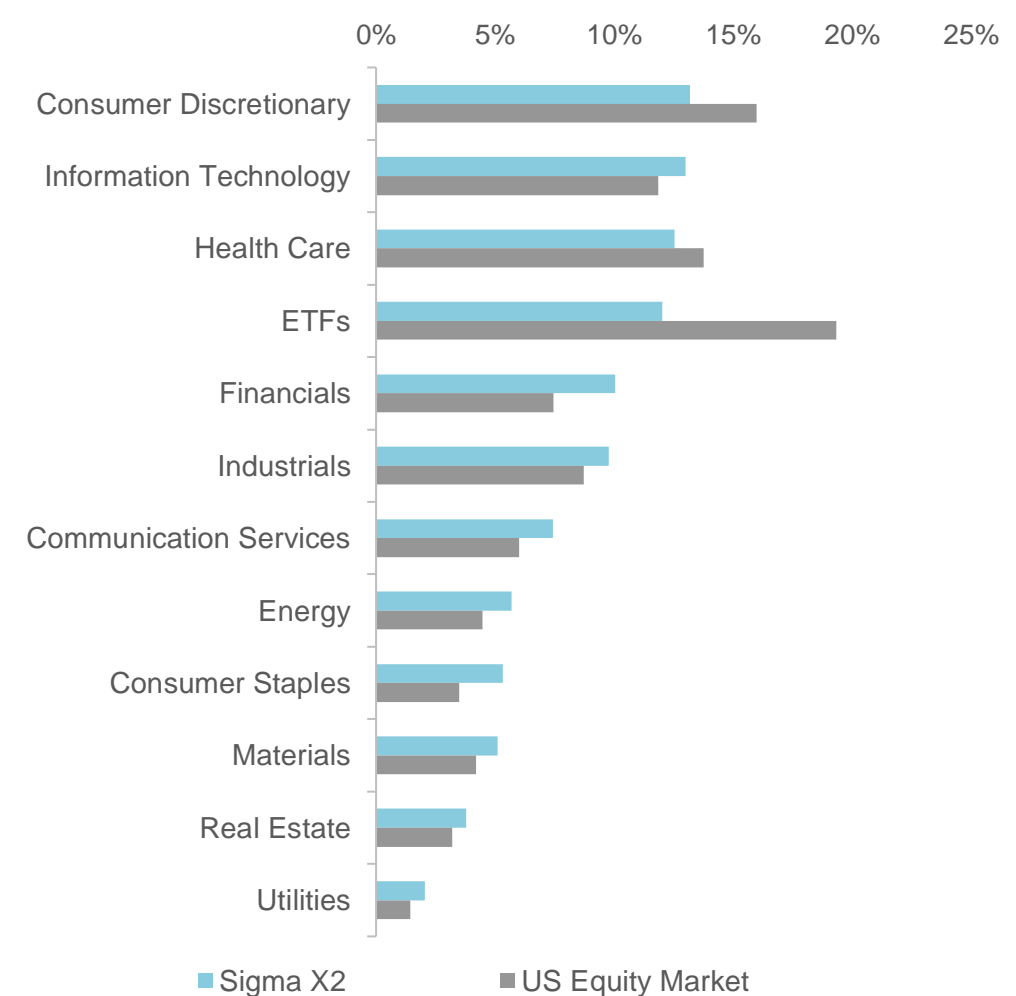
BLOCK METRICS

| | |
|---|--------|
| Avg. block size (10K+ shares) | 18,181 |
| % of shares (10K+ shares) | 1% |
| % of shares (>\$200K) | 2% |
| Avg. demi-block size (2K-9.9K shares) | 3,388 |
| % of shares demi-block (2K-9.9K shares) | 5% |
| % of shares demi-block (\$100K-\$200K) | 1% |

Block Distribution by Taker Category^{1,2}



EXECUTED SHARES BY SECTOR



¹ Sigma X²'s Counterparty Classification Framework segments liquidity-taking Participants into three Taker Categories based on an objective post-trade mark-out analysis performed by GSCO. Please see additional Notes & Definitions on page 3.

² Sigma X² began offering Conditional Orders on May 10, 2022. Conditional order data is included but Counterparty Classification applies to Firm orders only.

Unless otherwise noted, the metrics refer to the month listed at the top right of this publication. Past performance is not indicative of future results. Please read in conjunction with Sigma X²'s Form ATS-N posted on the Goldman Sachs Equity Execution Services website. You should periodically review the website for updates.

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Sources: Goldman Sachs Global Markets

DISTRIBUTION BY ORDER TYPE

| Order Type | Executed Shares | % Executed Shares | Average Trade Size | Average Spread (bps) |
|-------------|-----------------|-------------------|--------------------|----------------------|
| Peg Mid | 3,739,308,863 | 59.1% | 81 | 6.71 |
| Limit | 1,724,388,004 | 27.2% | 52 | 6.83 |
| Peg Primary | 718,976,787 | 11.4% | 47 | 3.89 |
| Peg Market | 147,207,494 | 2.3% | 79 | 7.74 |

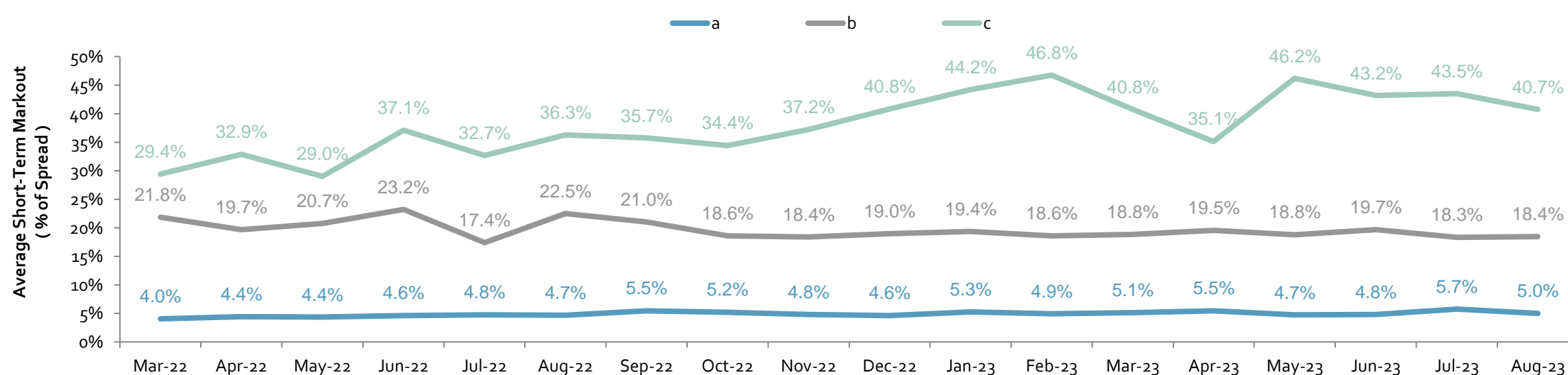
DISTRIBUTION BY TAKER CATEGORY^{1,2}

| Taker Category | Executed Shares | % Executed Shares | Average Trade Size | Average Spread (bps) | Average Short Term Mark-out (% of spread) |
|----------------|-----------------|-------------------|--------------------|----------------------|---|
| a | 1,906,079,676 | 61.6% | 55 | 7.12 | 5.0% |
| b | 1,137,522,359 | 36.8% | 92 | 5.72 | 18.4% |
| c | 50,818,377 | 1.6% | 92 | 3.01 | 40.7% |

DISTRIBUTION BY CONTRA CATEGORY^{1,2}

| Contra Category Requested | Taker Category | Executed Shares | % Executed Shares | Average Trade Size | Average Spread (bps) | Average Short Term Mark-out (% of spread) |
|---------------------------|----------------|-----------------|-------------------|--------------------|----------------------|---|
| a | | 1,144,201,123 | 37.0% | 51 | 6.23 | -8.3% |
| | a | 1,144,201,123 | 100.0% | 51 | 6.23 | -8.3% |
| b | | 1,254,590,654 | 40.5% | 80 | 6.76 | -11.4% |
| | a | 443,144,726 | 35.3% | 59 | 8.76 | -1.7% |
| b | b | 811,445,928 | 64.7% | 98 | 5.69 | -19.3% |
| | | 695,628,635 | 22.5% | 75 | 5.97 | -11.1% |
| c | a | 318,733,827 | 45.8% | 67 | 6.84 | -2.0% |
| | b | 326,076,431 | 46.9% | 81 | 5.81 | -15.5% |
| | c | 50,818,377 | 7.3% | 92 | 3.01 | -40.7% |

AVERAGE SHORT-TERM MARK-OUT TREND BY TAKER CATEGORY^{1,2,3}



³Taker Category segmentation, based upon an objective post-trade mark-out analysis, was initiated on July 17, 2017. Figures referenced here represent Taker Category data for the last 18 months. GSCO performs and refreshes the mark-out analysis routinely.

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You should periodically review the website for updates.

What types of participants use Sigma X²?

The Sigma X² participant base consists primarily of institutional customers and broker-dealers, including equity and options market makers and specialists, and introducing brokers. These clients, along with GSCO (on behalf of itself as principal or its customers as agent) and GSCO affiliates are collectively referred to herein as "Participants."

Participants may access Sigma X² directly ("Direct Subscribers") or indirectly ("Indirect Subscribers").

How can Sigma X² be accessed?

Subscribers can access Sigma X² directly ("Direct Subscribers") or indirectly ("Indirect Subscribers"), and all Subscribers can utilize both ATS and non-ATS GSCO offered products and services. Direct Subscribers access Sigma X² via a FIX connection. Indirect Subscribers access Sigma X² indirectly via non-ATS GSCO offered products and services, which may include:

- i. GSCO algorithms, which accept parent-level orders and can send portions of such orders (i.e., child orders) to GSCO's SOR. GSCO's SOR may route such orders to Sigma X² or other market centers, as described below;
- ii. The GSCO SOR (hosted in Carteret and NY4), which can route various orders to Sigma X² or other market centers or may route directed orders to Sigma X²; and
- iii. The GSCO Direct Market Access ("DMA") System, which GSCO clients may use to direct orders to Sigma X² or other market centers using their own algorithms, i.e., non-GSCO algorithms. Orders routed via the GSCO DMA System do not pass through, and are not known by, GSCO's SOR.

Direct Subscribers' orders experience less latency than Indirect Subscribers' orders.

Sigma X² does not display orders to Participants, or outside of Sigma X². However, GSCO's SOR is aware of orders it has posted in all venues, including Sigma X². The GSCO SOR uses knowledge of such orders to predict venue-level fill rates. This data is not communicated outside of the SOR.

How do we define executions by price relative to NBBO?

Price relative to NBBO is determined by the NBBO of Sigma X² at the time of execution. Executions at NBB or NBO are executed at the national best bid or offer respectively. Executions at Mid are executed directly at the midpoint. Executions at Inside are executed within the NBBO excluding the midpoint.

Transactions in Sigma X² are executed using an NBBO constructed by Operations and Compliance Network, LLC ("Ocean"), a third party technology provider for X². Ocean constructs the NBBO using a combination of direct market data feeds and market data disseminated by the Securities Information Processors ("SIPs") (a "Constructed NBBO"). If there is an issue with the Constructed NBBO, transactions in Sigma X² will be priced solely using the NBBO disseminated by the SIPs. Accordingly, all executions in Sigma X² are programmed to match at or within the Constructed NBBO or the SIP NBBO.

How is liquidity-taking and liquidity-providing defined?

Orders in Sigma X² are treated as liquidity-taking or liquidity-providing orders based on their time of order arrival. When Sigma X² assesses two orders for a potential match, the liquidity-providing order is the order that was first-in-time, and the liquidity-taking order is the order that was second-in-time.

What is average spread?

Average spread is the average difference in bid and ask prices measured in bps at execution time.

How do we define block distribution by Taker Category?

Block distribution by Taker Category defines the percentage of total executed shares that are executed in block size by each Taker Category ("a," "b" or "c"). Block trades are defined as executions comprised of 10K+ shares and demi-block trades are defined as executions comprised of 2K-9.999K shares.

How are Sectors and market comparisons determined?

Sectors are based on MSCI GICS classification and show the distribution of executed shares in Sigma X² along with a similar distribution for consolidated US Equity market.

The market-wide volumes are obtained from Bloomberg. ETFs are shown as its own segment. Due to security symbology/mapping differences, and similar data-related issues, all sector percentage calculations are approximate.

How are order types classified?

Upon receipt of each order, Sigma X² will determine and apply an "Assigned Limit Price." The Assigned Limit Price of an order is the highest price for a buy order (lowest for a sell order) at which the order may be executed at or within the National Best Bid and Offer ("NBBO") after applying the constraints selected by the Participant (e.g., limit price or peg type). Assigned Limit Prices will be reevaluated and updated as may be necessary with each change in the NBBO.

Primary Peg orders are pegged to the near side of the NBBO (e.g., best bid for a buy order). Mid Peg orders are pegged to the midpoint of the NBBO.

Market Peg orders are pegged to the far side of the NBBO (e.g., best offer for buy order). Limit orders, which are determined by the Participant, are posted to the Sigma X² order book with an Assigned Limit Price equal to the order's Limit Price with the following exception: Orders with prices outside the NBBO (i.e., at prices higher than the NBBO for buy orders and lower than the NBBO for sell orders) are given an Assigned Limit Price at the NBBO. For example, if the NBBO is \$10.00 x \$10.02, a buy order with a limit price of \$10.03 will have an Assigned Limit Price of \$10.02.

What is average short-term mark-out?

The average short-term mark-out is a calculation of notionally-weighted average "mark-outs" (in bps) divided by notionally-weighted average spread (in bps). A "mark-out" is a standardized assessment of the short term price movement in a security (i.e., impact on the security's mid-quote) that is measured within a particular time horizon surrounding an execution.

How are Taker Categories defined?

Order flow for liquidity-taking orders placed by a Participant is mapped into three Taker Categories (i.e. "a," "b" and "c") based on a post-trade mark-out analysis performed by GSCO. The mark-out analysis is a standardized assessment, across all securities, of the short-term price movement in a security (i.e., impact on the security's mid-quote) that is measured within a particular time horizon surrounding an execution. As further described in Sigma X²'s Form ATS-N, GSCO performs and refreshes the mark-out analysis for all liquidity-taking orders on approximately a monthly basis (and for new order flow, on an ad-hoc basis). In addition, GSCO may periodically, as needed, reassess and modify the factors used to determine the three Taker Categories. On April 3, 2020, GSCO modified the metrics used to determine the Taker Categories, and continues its routine monitoring of the Counterparty Classification Framework. On May 10, 2022, Sigma X² began offering Conditional Orders. Counterparty Classification, as described in Form ATS-N, does not apply to Conditional orders.

How are Contra Categories defined?

Sigma X² offers Participants the ability to restrict the interaction of their liquidity-providing orders with a specified category (or categories) of liquidity-taking orders (i.e., Taker Categories "a," "b," or "c") through the designation of a "Contra Category." A Participant's Contra Category selection ("a," "b," or "c") for a liquidity-providing order determines the Taker Category (or Taker Categories) with which the liquidity-providing order may interact. When a Participant sending a liquidity-providing order selects Contra Category "a," the Participant's order will only interact with Taker Category "a" orders. If a Participant sending a liquidity-providing order selects Contra Category "b," the Participant's order may potentially interact with Taker Category "a" or "b" orders. If a Participant sending a liquidity-providing order selects Contra Category "c," the Participant's order may potentially interact with Taker Category "a," "b," or "c" orders. Subscribers that route liquidity-providing orders and have not selected a Contra Category will be defaulted to Contra Category "c".



Sigma X²® Monthly Metrics

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August 2023

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