

Goldman Sachs & Co. LLC - Held NMS Stocks and Options Order Routing Public Report

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4th Quarter, 2025

October 2025

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
0.04	1.10	14.69	79.15	5.04

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
New York Stock Exchange LLC. (XNYS)	46.84	50.36	9.71	55.82	13.39	-8.56	-2.9100	-457.18	-15.9600	528.50	13.4500	22.14	3.9200
The Nasdaq Stock Market LLC. (XNAS)	32.55	49.63	38.22	30.70	41.32	-11.65	-2.8500	-1,039.36	-12.9300	4,929.34	30.8300	-78.89	-19.1600
NASDAQ OMX PSX (XPSX)	10.43	0.00	0.94	12.97	0.62	0.00	0.0000	-87.03	-29.9900	-10.41	-30.0000	-1.33	-29.9900
CBOE BZX Exchange (BATS)	5.26	0.00	25.59	0.15	27.46	0.00	0.0000	-866.10	-30.0000	-29.39	-30.0000	-41.32	-29.9900
NYSE Arca, Inc. (ARCX)	1.81	0.00	8.87	0.10	8.61	0.00	0.0000	-556.50	-29.9900	-28.66	-30.0000	-32.05	-29.9900
CBOE EDGX Exchange (EDGX)	0.84	0.00	4.42	0.05	3.06	0.00	0.0000	-428.94	-30.0000	-27.65	-30.0000	-16.62	-30.0000
Members Exchange (MEMX)	0.62	0.00	3.37	0.04	1.82	0.00	0.0000	-228.46	-29.5600	-16.46	-29.8800	-11.35	-29.3200
Investors Exchange LLC. (IEXG)	0.51	0.00	2.82	0.03	1.36	0.00	0.0000	-151.67	-13.4500	-10.28	-10.1400	-3.04	-12.8400
CBOE EDGA Exchange (EDGA)	0.27	0.00	1.50	0.03	0.49	0.00	0.0000	-120.44	-29.9900	-14.32	-30.0000	-2.52	-29.9900
CBOE BYX Exchange (BATY)	0.25	0.00	1.41	0.02	0.56	0.00	0.0000	7.38	1.7700	0.80	1.3900	0.09	1.6400

Material Aspects:

New York Stock Exchange LLC. (XNYS):

The Firm is a Supplemental Liquidity Market Maker in equities on the NYSE. Accordingly, the Firm may share directly in any profits generated from the execution of client orders by the Firm on the exchange, including those that are routed to the exchange.

NYSE has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:
https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf

Information reflecting the NYSE's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_equities_rate_card_202510.xlsx

The Nasdaq Stock Market LLC. (XNAS):

The Firm is a Market Maker on XNAS in equities. Accordingly, the Firm may share directly in any profits generated from the execution of client orders by the Firm on the exchange, including those that are routed to the exchange.

XNAS has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:
https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-equity-7#section_10_membership_fees

Information reflecting XNAS's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_equities_rate_card_202510.xlsx

NASDAQ OMX PSX (XPSX):

PSX has a tiered pricing/payment schedule. For detailed information, please see the exchanges public website:
<https://listingcenter.nasdaq.com/rulebook/phlx/rules/phlx-equity-7>

Information reflecting PSX's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_equities_rate_card_202510.xlsx

CBOE BZX Exchange (BATS):

BATS has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:
https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/

Information reflecting the BATS's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_equities_rate_card_202510.xlsx

NYSE Arca, Inc. (ARCX):

ARCA has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:
https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf

Information reflecting ARCA's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_equities_rate_card_202510.xlsx

CBOE EDGX Exchange (EDGX):

EDGX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:
https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/

Information reflecting the EDGX's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_equities_rate_card_202510.xlsx

Members Exchange (MEMX):

An investment entity affiliate of GSCO has a minority, non-controlling ownership interest in MEMX. MEMX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:
<https://info.memxtrading.com/equities-trading-resources/us-equities-fee-schedule/>

Information reflecting MEMX's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_equities_rate_card_202510.xlsx

Investors Exchange LLC. (IEXG):

IEXG has a tiered pricing/payment schedule. For detailed information, please see the exchanges public website:
<https://www.iexexchange.io/resources/trading/fee-schedule#transaction-fees>

Information reflecting IEXG's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_equities_rate_card_202510.xlsx

CBOE EDGA Exchange (EDGA):

EDGA has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:
https://markets.cboe.com/us/equities/membership/fee_schedule/edga/

Information reflecting the EDGA's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_equities_rate_card_202510.xlsx

CBOE BYX Exchange (BATY):

BATY has a tiered pricing/payment schedule. For detailed information, please see the exchange’s public website:
https://markets.cboe.com/us/equities/membership/fee_schedule/byx/

Information reflecting the BATY’s tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_equities_rate_card_202510.xlsx

October 2025

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
0.02	1.82	25.17	67.41	5.58

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
NYSE Arca, Inc. (ARCX)	33.16	37.76	7.91	43.33	22.78	-283.91	-15.0000	-2,219.44	-28.8900	216.40	14.7200	-357.51	-16.6300
New York Stock Exchange LLC. (XNYS)	21.80	31.91	5.41	28.67	9.45	-33.18	-2.9100	-1,294.64	-9.1800	1,869.31	14.4900	4.33	0.3900
The Nasdaq Stock Market LLC. (XNAS)	20.12	25.53	25.72	17.31	27.00	-27.23	-3.7700	-3,763.22	-13.7100	9,603.04	30.0400	-363.56	-8.3700
CBOE BZX Exchange (BATS)	15.45	2.65	45.36	3.22	32.50	-26.15	-13.0000	-8,097.71	-28.4700	1,518.63	18.0100	-775.01	-25.5900
NASDAQ OMX PSX (XPSX)	4.89	0.00	0.80	6.93	0.30	0.00	0.0000	-205.57	-29.9900	-3.53	-30.0000	-16.94	-30.0000
CBOE EDGX Exchange (EDGX)	1.20	0.00	4.05	0.06	2.43	0.00	0.0000	-1,584.56	-29.9000	-36.66	-30.0000	-109.95	-30.0000
Members Exchange (MEMX)	0.85	0.00	2.91	0.05	1.55	0.00	0.0000	-1,164.81	-29.5900	-17.16	-29.9000	-67.57	-29.9100
Investors Exchange LLC. (IEXG)	0.64	0.00	2.21	0.04	1.13	0.00	0.0000	-505.69	-14.9500	-7.98	-12.0700	-35.06	-16.2700
CBOE EDGA Exchange (EDGA)	0.37	0.00	1.27	0.02	0.71	0.00	0.0000	-525.96	-29.1000	-11.90	-30.0000	-45.57	-30.0000
MIAX PEARL EQUITIES (EPRL)	0.34	0.00	1.11	0.02	0.84	0.00	0.0000	-492.89	-29.9300	-3.36	-30.0000	-59.03	-30.0000

Material Aspects:
NYSE Arca, Inc. (ARCX):

ARCA has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:
https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf

Information reflecting ARCA's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_equities_rate_card_202510.xlsx

New York Stock Exchange LLC. (XNYS):

The Firm is a Supplemental Liquidity Market Maker in equities on the NYSE. Accordingly, the Firm may share directly in any profits generated from the execution of client orders by the Firm on the exchange, including those that are routed to the exchange.

NYSE has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:
https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf

Information reflecting the NYSE's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_equities_rate_card_202510.xlsx

The Nasdaq Stock Market LLC. (XNAS):

The Firm is a Market Maker on XNAS in equities. Accordingly, the Firm may share directly in any profits generated from the execution of client orders by the Firm on the exchange, including those that are routed to the exchange.

XNAS has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:
https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-equity-7#section_10_membership_fees

Information reflecting XNAS's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_equities_rate_card_202510.xlsx

CBOE BZX Exchange (BATS):

BATS has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:
https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/

Information reflecting the BATS's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_equities_rate_card_202510.xlsx

NASDAQ OMX PSX (XPSX):

PSX has a tiered pricing/payment schedule. For detailed information, please see the exchanges public website:
<https://listingcenter.nasdaq.com/rulebook/phlx/rules/phlx-equity-7>

Information reflecting PSX's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_equities_rate_card_202510.xlsx

CBOE EDGX Exchange (EDGX):

EDGX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:
https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/

Information reflecting the EDGX's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_equities_rate_card_202510.xlsx

Members Exchange (MEMX):

An investment entity affiliate of GSCO has a minority, non-controlling ownership interest in MEMX. MEMX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:
<https://info.memxtrading.com/equities-trading-resources/us-equities-fee-schedule/>

Information reflecting MEMX's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_equities_rate_card_202510.xlsx

Investors Exchange LLC. (IEXG):

IEXG has a tiered pricing/payment schedule. For detailed information, please see the exchanges public website:
<https://www.iexexchange.io/resources/trading/fee-schedule#transaction-fees>

Information reflecting IEXG's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_equities_rate_card_202510.xlsx

CBOE EDGA Exchange (EDGA):

EDGA has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:
https://markets.cboe.com/us/equities/membership/fee_schedule/edga/

Information reflecting the EDGA's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_equities_rate_card_202510.xlsx

MIAX PEARL EQUITIES (EPRL):

EPRL has a tiered pricing/payment schedule. For detailed information, please see the exchanges public website:
<https://www.miaxglobal.com/markets/us-equities/pearl-equities/fees>

Information reflecting EPRL's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_equities_rate_card_202510.xlsx

October 2025

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
2.34	0.00	5.83	90.15	4.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
NYSE Arca, Inc . (ARCO)	39.22	15.26	1.58	43.16	5.55	-6,225.70	-28.1200	-39,183.71	-31.2500	203,085.99	37.8000	-22,190.08	-10.6900
Members Exchange (MXOP)	32.46	0.00	4.78	35.66	0.69	0.00	0.0000	-70,024.06	-26.5500	155,293.18	51.3800	3,796.64	37.2300
CBOE C2 Options Exchange, Inc. (C2OX)	7.15	0.00	0.59	7.90	0.01	0.00	0.0000	-79,740.26	-46.6300	63,769.29	28.5700	-1,718.42	-34.8200
CBOE Options Exchange (XCBO)	6.52	20.85	62.20	2.24	21.83	-1,371.20	-7.1900	-193,492.01	-57.4800	-45,906.06	-41.1700	-46,656.53	-36.7800
MIAX PEARL LLC (MPRL)	6.49	0.00	1.06	7.13	0.01	0.00	0.0000	-51,158.74	-48.5900	13,725.98	10.2300	-817.61	-31.6200
CBOE BZX Options Exchange (BATO)	2.50	0.00	2.49	2.61	0.11	0.00	0.0000	-43,637.86	-48.6200	10,282.96	11.0700	-1,365.29	-16.8300
BOX Options Exchange (XBOX)	1.58	12.23	3.52	0.02	33.87	3,475.20	39.1600	-7,852.61	-5.1600	-2,897.95	-10.1400	55,917.84	47.5500
NASDAQ BX Options (XBXO)	0.61	0.00	1.35	0.59	0.02	0.00	0.0000	-48,109.89	-37.2300	3,170.33	13.8200	-754.82	-27.1400
Nasdaq PHLX, LLC (XPHO)	0.61	6.57	0.49	0.20	10.17	-483.73	-12.8300	-18,285.74	-39.0600	-4,747.34	-28.6600	-10,491.78	-27.8700
MIAX SAPPHIRE, LLC. (SPHR)	0.55	0.00	8.63	0.04	0.15	0.00	0.0000	83,719.19	40.3200	8,112.87	21.6700	3,123.35	51.1700

Material Aspects:

NYSE Arca, Inc . (ARCO):

ARCO has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:
https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf

Information reflecting the ARCO's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_options_rate_card_202510.xlsx

Members Exchange (MXOP):

An investment entity affiliate of GS&Co. has a minority, non-controlling ownership interest in MXOP. We also participate in a MXOP program whereby the affiliate can earn warrants, which provide the right, but not the obligation, to purchase additional equity in MXOP contingent upon GS&Co. achieving certain monthly executed contract thresholds through the end of April 2026.

MXOP has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:

<https://info.memxtrading.com/us-options-trading-resources/us-options-fee-schedule/>

Information reflecting the MXOP's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_options_rate_card_202510.xlsx

CBOE C2 Options Exchange, Inc. (C2OX):

C2OX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:

https://www.cboe.com/us/options/membership/fee_schedule/ctwo/

Information reflecting the C2OX's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_options_rate_card_202510.xlsx

CBOE Options Exchange (XCBO):

Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a "preferenced" market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from "preferenced" registered market makers for options orders the Firm sends to the exchange.

XCBO has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:

https://markets.cboe.com/us/options/membership/fee_schedule/xcbo/

Information reflecting the XCBO's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_options_rate_card_202510.xlsx

MIAX PEARL LLC (MPRL):

MPRL has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:

<https://www.miaxglobal.com/markets/us-options/pearl-options/fees>

Information reflecting the MPRL's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_options_rate_card_202510.xlsx

CBOE BZX Options Exchange (BATO):

BATO has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:

https://www.cboe.com/us/options/membership/fee_schedule/bzx/

Information reflecting the BATO's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_options_rate_card_202510.xlsx

BOX Options Exchange (XBOX):

XBOX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:

<https://boxoptions.com/regulatory/fee-schedule/>

Information reflecting the XBOX's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_options_rate_card_202510.xlsx

NASDAQ BX Options (XBXO):

NBXO has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:

<https://listingcenter.nasdaq.com/rulebook/bx/rules/bx-options-7>

Information reflecting the NBXO's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_options_rate_card_202510.xlsx

Nasdaq PHLX, LLC (XPHO):

Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a "preferenced" market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from "preferenced" registered market makers for options orders the Firm sends to the exchange.

PHLX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:

<https://listingcenter.nasdaq.com/rulebook/phlx/rules/phlx-equity-7>

Information reflecting the PHLX's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_options_rate_card_202510.xlsx

MIAX SAPPHIRE, LLC. (SPHR):

SPHR has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:

<https://www.miaxglobal.com/markets/us-options/sapphire-options/fees>

Information reflecting SPHR's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_options_rate_card_202510.xlsx

November 2025

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
0.03	1.57	10.28	84.03	4.10

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
New York Stock Exchange LLC. (XNYS)	48.16	57.57	9.94	54.10	18.80	-9.71	-3.3300	-250.68	-21.5900	482.00	13.6200	-18.17	-4.8100
The Nasdaq Stock Market LLC. (XNAS)	32.93	42.42	36.97	31.97	38.89	-6.29	-2.8800	-1,115.45	-26.5400	3,441.11	31.9500	253.74	19.4500
NASDAQ OMX PSX (XPSX)	11.32	0.00	1.69	13.24	0.38	0.00	0.0000	-50.36	-30.0000	-8.22	-29.9900	-1.16	-30.0000
CBOE BZX Exchange (BATS)	2.74	0.00	17.22	0.07	22.04	0.00	0.0000	-707.40	-30.0000	-31.76	-30.0000	-47.61	-30.0000
UBSA (UBSA)	1.14	0.00	5.51	0.26	8.52	0.00	0.0000	-66.06	-10.0000	-11.63	-9.9900	-5.65	-9.9900
NYSE Arca, Inc. (ARCX)	1.07	0.00	8.10	0.06	4.56	0.00	0.0000	-310.63	-30.0000	-32.10	-30.0000	-22.42	-29.9900
CBOE EDGX Exchange (EDGX)	0.61	0.00	5.02	0.05	1.24	0.00	0.0000	-242.41	-30.0000	-21.75	-30.0000	-10.06	-30.0000
Investors Exchange LLC. (IEXG)	0.58	0.00	4.59	0.06	1.35	0.00	0.0000	-59.04	-11.3400	-14.46	-9.7800	-6.09	-11.4500
Members Exchange (MEMX)	0.40	0.00	2.98	0.02	1.75	0.00	0.0000	-167.85	-29.5100	-15.42	-29.6500	-4.63	-29.3400
CBOE BYX Exchange (BATY)	0.30	0.00	2.30	0.02	1.10	0.00	0.0000	5.05	1.8800	0.78	1.9300	0.22	1.9300

Material Aspects:

New York Stock Exchange LLC. (XNYS):

The Firm is a Supplemental Liquidity Market Maker in equities on the NYSE. Accordingly, the Firm may share directly in any profits generated from the execution of client orders by the Firm on the exchange, including those that are routed to the exchange.

NYSE has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:
https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf

Information reflecting the NYSE's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_equities_rate_card_202511.xlsx

The Nasdaq Stock Market LLC. (XNAS):

The Firm is a Market Maker on XNAS in equities. Accordingly, the Firm may share directly in any profits generated from the execution of client orders by the Firm on the exchange, including those that are routed to the exchange.

XNAS has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:
https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-equity-7#section_10_membership_fees

Information reflecting XNAS's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_equities_rate_card_202511.xlsx

NASDAQ OMX PSX (XPSX):

PSX has a tiered pricing/payment schedule. For detailed information, please see the exchanges public website:
<https://listingcenter.nasdaq.com/rulebook/phlx/rules/phlx-equity-7>

Information reflecting PSX's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_equities_rate_card_202511.xlsx

CBOE BZX Exchange (BATS):

BATS has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:
https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/

Information reflecting the BATS's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_equities_rate_card_202511.xlsx

UBSA (UBSA):
There are no facts or arrangements requiring disclosure under SEC Rule 606(a)(1)(iv).

NYSE Arca, Inc. (ARCX):

ARCA has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:
https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf

Information reflecting ARCA's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_equities_rate_card_202511.xlsx

CBOE EDGX Exchange (EDGX):

EDGX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:
https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/

Information reflecting the EDGX's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_equities_rate_card_202511.xlsx

Investors Exchange LLC. (IEXG):

IEXG has a tiered pricing/payment schedule. For detailed information, please see the exchanges public website:
<https://www.iexexchange.io/resources/trading/fee-schedule#transaction-fees>

Information reflecting IEXG's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_equities_rate_card_202511.xlsx

Members Exchange (MEMX):

An investment entity affiliate of GSCO has a minority, non-controlling ownership interest in MEMX. MEMX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:
<https://info.memxtrading.com/equities-trading-resources/us-equities-fee-schedule/>

Information refecting MEMX's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_equities_rate_card_202511.xlsx

CBOE BYX Exchange (BATY):

BATY has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:
https://markets.cboe.com/us/equities/membership/fee_schedule/byx/

Information reflecting the BATY's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_equities_rate_card_202511.xlsx

November 2025

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
0.02	1.85	21.78	71.25	5.10

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
NYSE Arca, Inc. (ARCX)	33.01	37.00	6.47	41.83	21.66	-274.78	-15.0000	-1,653.66	-28.1200	240.56	13.0400	-373.12	-12.9600
The Nasdaq Stock Market LLC. (XNAS)	21.99	24.33	27.83	19.91	25.23	-18.52	-2.8800	-4,211.89	-26.0900	4,814.37	28.6400	-115.68	-4.2500
New York Stock Exchange LLC. (XNYS)	21.09	34.66	5.29	26.64	6.18	-12.20	-3.3300	-1,229.82	-23.9300	2,369.85	13.3700	-108.68	-9.2300
CBOE BZX Exchange (BATS)	11.20	3.33	34.99	2.75	30.56	-10.23	-13.0000	-6,217.84	-29.9200	391.63	11.0200	-663.94	-28.2800
NASDAQ OMX PSX (XPSX)	5.90	0.00	0.75	7.98	0.99	0.00	0.0000	-142.97	-29.7300	-7.02	-30.0000	-7.27	-30.0000
CBOE BYX Exchange (BATY)	1.65	0.00	6.19	0.03	5.46	0.00	0.0000	22.46	1.4400	0.71	1.2900	1.45	1.3300
UBSA (UBSA)	1.52	0.00	5.17	0.33	3.13	0.00	0.0000	-187.53	-10.0000	-13.18	-10.0000	-11.65	-9.9900
CBOE EDGX Exchange (EDGX)	0.91	0.00	3.62	0.04	1.82	0.00	0.0000	-1,195.76	-29.7900	-40.57	-30.0000	-58.63	-29.9900
Members Exchange (MEMX)	0.70	0.00	2.77	0.06	1.08	0.00	0.0000	-721.36	-29.3700	-66.03	-29.9400	-50.26	-29.9200
Investors Exchange LLC. (IEXG)	0.56	0.00	2.30	0.02	0.84	0.00	0.0000	-284.86	-13.9700	-6.33	-9.8800	-19.45	-17.3600

Material Aspects:

NYSE Arca, Inc. (ARCX):

ARCA has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf

Information reflecting ARCA's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_equities_rate_card_202511.xlsx

The Nasdaq Stock Market LLC. (XNAS):

The Firm is a Market Maker on XNAS in equities. Accordingly, the Firm may share directly in any profits generated from the execution of client orders by the Firm on the exchange, including those that are routed to the exchange.

XNAS has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-equity-7#section_10_membership_fees

Information reflecting XNAS's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_equities_rate_card_202511.xlsx

New York Stock Exchange LLC. (XNYS):

The Firm is a Supplemental Liquidity Market Maker in equities on the NYSE. Accordingly, the Firm may share directly in any profits generated from the execution of client orders by the Firm on the exchange, including those that are routed to the exchange.

NYSE has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:
https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf

Information reflecting the NYSE's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_equities_rate_card_202511.xlsx

CBOE BZX Exchange (BATS):

BATS has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:
https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/

Information reflecting the BATS's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_equities_rate_card_202511.xlsx

NASDAQ OMX PSX (XPSX):

PSX has a tiered pricing/payment schedule. For detailed information, please see the exchanges public website:
<https://listingcenter.nasdaq.com/rulebook/phlx/rules/phlx-equity-7>

Information reflecting PSX's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_equities_rate_card_202511.xlsx

CBOE BYX Exchange (BATY):

BATY has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:
https://markets.cboe.com/us/equities/membership/fee_schedule/byx/

Information reflecting the BATY's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_equities_rate_card_202511.xlsx

UBSA (UBSA):
There are no facts or arrangements requiring disclosure under SEC Rule 606(a)(1)(iv).

CBOE EDGX Exchange (EDGX):

EDGX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:
https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/

Information reflecting the EDGX's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_equities_rate_card_202511.xlsx

Members Exchange (MEMX):

An investment entity affiliate of GSCO has a minority, non-controlling ownership interest in MEMX. MEMX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:
<https://info.memxtrading.com/equities-trading-resources/us-equities-fee-schedule/>

Information reflecting MEMX's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_equities_rate_card_202511.xlsx

Investors Exchange LLC. (IEXG):

IEXG has a tiered pricing/payment schedule. For detailed information, please see the exchanges public website:
<https://www.iexexchange.io/resources/trading/fee-schedule#transaction-fees>

Information reflecting IEXG's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_equities_rate_card_202511.xlsx

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November 2025

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non-Directed Orders	Non-Marketable Limit Orders as % of Non-Directed Orders	Other Orders as % of Non-Directed Orders
2.84	0.00	3.78	87.86	8.35

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
Members Exchange (MXOP)	41.13	0.00	8.70	46.41	0.24	0.00	0.0000	-51,437.27	-27.8200	166,376.16	51.3400	1,538.98	29.4000
NYSE Arca, Inc. (ARCO)	33.65	11.15	2.36	37.86	3.53	-4,245.22	-30.6100	-24,155.62	-35.3800	184,355.76	36.0300	-35,485.12	-13.4200
CBOE C2 Options Exchange, Inc. (C2OX)	5.76	0.00	0.69	6.53	0.00	0.00	0.0000	-42,643.68	-46.3100	56,523.00	29.3000	-180.20	-20.7100
MIAX PEARL LLC (MPRL)	5.42	0.00	1.06	6.12	0.00	0.00	0.0000	-31,437.42	-48.8900	12,075.00	9.9500	-150.01	-24.5500
CBOE Options Exchange (XCBO)	3.96	23.20	48.57	1.74	7.07	-1,598.42	-41.9300	-99,101.62	-54.3000	-47,206.31	-38.6900	-41,954.62	-33.4600
BOX Options Exchange (XBOX)	3.19	16.72	4.51	0.04	35.72	2,121.80	49.4500	781.57	0.7100	557.73	1.7400	63,441.77	49.4700
Nasdaq ISE, LLC. (XISX)	1.92	10.51	1.39	0.04	21.88	764.60	12.8300	-25,546.08	-46.4900	3,990.94	7.7500	13,197.10	11.5100
CBOE EDGO Exchange (EDGO)	1.91	9.21	1.39	0.03	21.88	456.68	41.0300	-26,780.09	-38.3600	-7,128.40	-32.7100	16,736.07	35.4500
CBOE BZX Options Exchange (BATO)	0.64	0.00	2.33	0.63	0.02	0.00	0.0000	-29,633.57	-50.4000	2,124.06	2.2400	-837.34	-15.6100
Nasdaq PHLX, LLC (XPHO)	0.55	6.91	0.53	0.03	6.05	-453.72	-27.3100	-9,174.38	-35.7400	-3,353.33	-24.4100	-13,542.93	-26.1000

Material Aspects:

Members Exchange (MXOP):

An investment entity affiliate of GS&Co. has a minority, non-controlling ownership interest in MXOP. We also participate in a MXOP program whereby the affiliate can earn warrants, which provide the right, but not the obligation, to purchase additional equity in MXOP contingent upon GS&Co. achieving certain monthly executed contract thresholds through the end of April 2026.

MXOP has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:

<https://info.memxtrading.com/us-options-trading-resources/us-options-fee-schedule/>

Information reflecting the MXOP's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_options_rate_card_202511.xlsx

NYSE Arca, Inc. (ARCO):

ARCO has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:

https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf

Information reflecting the ARCO's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_options_rate_card_202511.xlsx

CBOE C2 Options Exchange, Inc. (C2OX):

C2OX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:

https://www.cboe.com/us/options/membership/fee_schedule/ctwo/

Information reflecting the C2OX's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_options_rate_card_202511.xlsx

MIAX PEARL LLC (MPRL):

MPRL has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:

<https://www.miaxglobal.com/markets/us-options/pearl-options/fees>

Information reflecting the MPRLs tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_options_rate_card_202511.xlsx

CBOE Options Exchange (XCBO):

Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a "preferred" market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from "preferred" registered market makers for options orders the Firm sends to the exchange.

XCBO has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:
https://markets.cboe.com/us/options/membership/fee_schedule/xcbo/

Information reflecting the XCBO's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_options_rate_card_202511.xlsx

BOX Options Exchange (XBOX):

XBOX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:
<https://boxoptions.com/regulatory/fee-schedule/>

Information reflecting the XBOX's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_options_rate_card_202511.xlsx

Nasdaq ISE, LLC. (XISX):

XISX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:
<https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%207>

Information reflecting the XISX's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_options_rate_card_202511.xlsx

CBOE EDGO Exchange (EDGO):

Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a "preferred" market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from "preferred" registered market makers for options orders the Firm sends to the exchange.

EDGO has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:
https://markets.cboe.com/us/options/membership/fee_schedule/edgo/

Information reflecting the EDGO's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_options_rate_card_202511.xlsx

CBOE BZX Options Exchange (BATO):

BATO has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:
https://www.cboe.com/us/options/membership/fee_schedule/bzx/

Information reflecting the BATO's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_options_rate_card_202511.xlsx

Nasdaq PHLX, LLC (XPHO):

Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a "preferred" market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from "preferred" registered market makers for options orders the Firm sends to the exchange.

PHLX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:
<https://listingcenter.nasdaq.com/rulebook/phlx/rules/phlx-equity-7>

Information reflecting the PHLX's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_options_rate_card_202511.xlsx

December 2025

S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
0.03	1.88	14.76	78.34	5.00

Venues

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
New York Stock Exchange LLC. (XNYS)	45.89	54.69	7.28	54.69	18.68	-8.69	-2.1800	-311.51	-27.6400	445.87	11.4400	-38.94	-5.8400
The Nasdaq Stock Market LLC. (XNAS)	29.84	45.30	27.96	29.86	29.16	-4.14	-3.6700	-1,085.30	-27.7200	5,743.79	32.1900	-192.05	-15.3600
NASDAQ OMX PSX (XPSX)	10.03	0.00	0.88	12.61	0.37	0.00	0.0000	-41.76	-29.9900	-3.14	-30.0000	-0.54	-30.0000
UBSA (UBSA)	7.06	0.00	25.62	2.52	25.95	0.00	0.0000	-157.28	-10.0000	-35.02	-9.9900	-8.83	-10.0000
CBOE BZX Exchange (BATS)	3.37	0.00	16.75	0.06	16.98	0.00	0.0000	-466.80	-30.0000	-7.32	-30.0000	-60.13	-30.0000
NYSE Arca, Inc. (ARCX)	1.15	0.00	6.68	0.05	2.56	0.00	0.0000	-386.00	-29.9900	-8.60	-30.0000	-37.56	-30.0000
CBOE EDGX Exchange (EDGX)	0.66	0.00	3.78	0.02	1.73	0.00	0.0000	-278.93	-29.9900	-6.45	-29.9900	-36.49	-30.0000
Investors Exchange LLC. (IEXG)	0.46	0.00	2.68	0.03	0.86	0.00	0.0000	-111.17	-15.4200	-3.25	-10.0100	-4.33	-17.2100
CBOE BYX Exchange (BATY)	0.43	0.00	2.28	0.01	1.58	0.00	0.0000	3.92	1.6000	0.23	1.8000	0.16	1.9200
Members Exchange (MEMX)	0.41	0.00	2.28	0.02	1.16	0.00	0.0000	-212.01	-29.4000	-3.11	-29.6200	-12.96	-29.2500

Material Aspects:

New York Stock Exchange LLC. (XNYS):

The Firm is a Supplemental Liquidity Market Maker in equities on the NYSE. Accordingly, the Firm may share directly in any profits generated from the execution of client orders by the Firm on the exchange, including those that are routed to the exchange.

NYSE has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:
https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf

Information reflecting the NYSE's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_equities_rate_card_202512.xlsx

The Nasdaq Stock Market LLC. (XNAS):

The Firm is a Market Maker on XNAS in equities. Accordingly, the Firm may share directly in any profits generated from the execution of client orders by the Firm on the exchange, including those that are routed to the exchange.

XNAS has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:
https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-equity-7#section_10_membership_fees

Information reflecting XNAS's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_equities_rate_card_202512.xlsx

NASDAQ OMX PSX (XPSX):

PSX has a tiered pricing/payment schedule. For detailed information, please see the exchanges public website:
<https://listingcenter.nasdaq.com/rulebook/phlx/rules/phlx-equity-7>

Information reflecting PSX's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_equities_rate_card_202512.xlsx

UBSA (UBSA):

There are no facts or arrangements requiring disclosure under SEC Rule 606(a)(1)(iv).

CBOE BZX Exchange (BATS):

BATS has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:
https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/

Information reflecting the BATS's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_equities_rate_card_202512.xlsx

NYSE Arca, Inc. (ARCX):

ARCA has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:
https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf

Information reflecting ARCA's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_equities_rate_card_202512.xlsx

CBOE EDGX Exchange (EDGX):

EDGX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:
https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/

Information reflecting the EDGX's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_equities_rate_card_202512.xlsx

Investors Exchange LLC. (IEXG):

IEXG has a tiered pricing/payment schedule. For detailed information, please see the exchanges public website:
<https://www.iexexchange.io/resources/trading/fee-schedule#transaction-fees>

Information reflecting IEXG's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_equities_rate_card_202512.xlsx

CBOE BYX Exchange (BATY):

BATY has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:
https://markets.cboe.com/us/equities/membership/fee_schedule/byx/

Information reflecting the BATY's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_equities_rate_card_202512.xlsx

Members Exchange (MEMX):

An investment entity affiliate of GSCO has a minority, non-controlling ownership interest in MEMX. MEMX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:
<https://info.memxtrading.com/equities-trading-resources/us-equities-fee-schedule/>

Information reflecting MEMX's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_equities_rate_card_202512.xlsx

December 2025

Non-S&P 500 Stocks

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
0.02	1.71	21.58	72.05	4.65

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
NYSE Arca, Inc. (ARCX)	37.49	28.11	5.06	48.49	20.98	-83.44	-15.0000	-2,533.26	-27.0100	149.71	15.3200	-265.65	-15.8700
The Nasdaq Stock Market	18.89	42.66	19.36	17.68	26.62	-44.09	-5.6100	-5,859.05	-28.0600	6,534.70	30.5900	-295.40	-16.1000

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
LLC. (XNAS)													
New York Stock Exchange LLC. (XNYS)	17.85	26.12	3.88	22.42	8.93	-55.79	-2.1800	-1,850.40	-22.0200	1,471.62	9.5400	-238.42	-9.9800
CBOE BZX Exchange (BATS)	8.40	2.09	27.86	2.08	18.19	-4.62	-13.0000	-4,981.79	-29.9000	109.34	10.7000	-228.99	-8.4900
UBSA (UBSA)	7.53	0.00	25.80	1.59	17.58	0.00	0.0000	-423.30	-9.9900	-88.60	-9.9900	-24.86	-10.0000
NASDAQ OMX PSX (XPSX)	5.50	0.00	0.57	7.45	0.20	0.00	0.0000	-139.11	-29.8800	-5.91	-30.0000	-3.64	-29.9900
CBOE BYX Exchange (BATY)	1.78	0.00	7.41	0.02	3.69	0.00	0.0000	29.15	1.3700	0.29	1.1700	1.70	1.3800
CBOE EDGX Exchange (EDGX)	0.64	0.00	2.70	0.03	0.85	0.00	0.0000	-2,094.38	-29.7700	-22.91	-30.0000	-96.17	-29.9900
Members Exchange (MEMX)	0.55	0.00	2.35	0.02	0.78	0.00	0.0000	-1,382.81	-29.6200	-9.85	-29.8300	-76.42	-29.5700
Investors Exchange LLC. (IEXG)	0.38	0.00	1.53	0.03	0.64	0.00	0.0000	-459.84	-15.2400	-3.64	-10.1800	-26.62	-15.5200

Material Aspects:

NYSE Arca, Inc. (ARCX):

ARCA has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://www.nyse.com/publicdocs/nyse/markets/nyse-arca/NYSE_Arca_Marketplace_Fees.pdf

Information reflecting ARCA's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_equities_rate_card_202512.xlsx

The Nasdaq Stock Market LLC. (XNAS):

The Firm is a Market Maker on XNAS in equities. Accordingly, the Firm may share directly in any profits generated from the execution of client orders by the Firm on the exchange, including those that are routed to the exchange.

XNAS has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-equity-7#section_10_membership_fees

Information reflecting XNAS's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_equities_rate_card_202512.xlsx

New York Stock Exchange LLC. (XNYS):

The Firm is a Supplemental Liquidity Market Maker in equities on the NYSE. Accordingly, the Firm may share directly in any profits generated from the execution of client orders by the Firm on the exchange, including those that are routed to the exchange.

NYSE has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://www.nyse.com/publicdocs/nyse/markets/nyse/NYSE_Price_List.pdf

Information reflecting the NYSE's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_equities_rate_card_202512.xlsx

CBOE BZX Exchange (BATS):

BATS has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website: https://markets.cboe.com/us/equities/membership/fee_schedule/bzx/

Information reflecting the BATS's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_equities_rate_card_202512.xlsx

UBSA (UBSA):

There are no facts or arrangements requiring disclosure under SEC Rule 606(a)(1)(iv).

NASDAQ OMX PSX (XPSX):

PSX has a tiered pricing/payment schedule. For detailed information, please see the exchanges public website:
<https://listingcenter.nasdaq.com/rulebook/phlx/rules/phlx-equity-7>

Information reflecting PSX's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_equities_rate_card_202512.xlsx

CBOE BYX Exchange (BATY):

BATY has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:
https://markets.cboe.com/us/equities/membership/fee_schedule/byx/

Information reflecting the BATY's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_equities_rate_card_202512.xlsx

CBOE EDGX Exchange (EDGX):

EDGX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:
https://markets.cboe.com/us/equities/membership/fee_schedule/edgx/

Information reflecting the EDGX's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_equities_rate_card_202512.xlsx

Members Exchange (MEMX):

An investment entity affiliate of GSCO has a minority, non-controlling ownership interest in MEMX. MEMX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:
<https://info.memxtrading.com/equities-trading-resources/us-equities-fee-schedule/>

Information refecting MEMX's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_equities_rate_card_202512.xlsx

Investors Exchange LLC. (IEXG):

IEXG has a tiered pricing/payment schedule. For detailed information, please see the exchanges public website:
<https://www.iexexchange.io/resources/trading/fee-schedule#transaction-fees>

Information reflecting IEXG's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_equities_rate_card_202512.xlsx

December 2025

Options

Summary

Non-Directed Orders as % of All Orders	Market Orders as % of Non-Directed Orders	Marketable Limit Orders as % of Non- Directed Orders	Non-Marketable Limit Orders as % of Non- Directed Orders	Other Orders as % of Non-Directed Orders
2.55	0.00	7.67	87.11	5.20

Venues

Venue - Non-directed Order Flow	Non- Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non- Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/ Received for Market Orders(cents per hundred shares)	Net Payment Paid/ Received for Marketable Limit Orders(USD)	Net Payment Paid/ Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/ Received for Non- Marketable Limit Orders(USD)	Net Payment Paid/ Received for Non- Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/ Received for Other Orders(cents per hundred shares)
Members Exchange (MXOP)	39.81	0.00	8.02	44.95	0.64	0.00	0.0000	-53,624.56	-26.1800	148,578.49	52.0600	2,699.41	27.8700
NYSE Arca, Inc . (ARCO)	35.70	10.31	5.30	40.06	7.45	-4,444.47	-35.9300	-31,266.94	-34.1700	137,976.55	31.7700	-49,067.14	-19.0800
CBOE Options Exchange (XCBO)	6.39	15.23	42.83	1.92	27.45	-1,414.36	-23.7500	-136,870.24	-56.7700	-39,395.65	-37.7500	-35,567.80	-37.7100

Venue - Non-directed Order Flow	Non-Directed Orders (%)	Market Orders (%)	Marketable Limit Orders (%)	Non-Marketable Limit Orders (%)	Other Orders (%)	Net Payment Paid/Received for Market Orders(USD)	Net Payment Paid/Received for Market Orders(cents per hundred shares)	Net Payment Paid/Received for Marketable Limit Orders(USD)	Net Payment Paid/Received for Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Non-Marketable Limit Orders(USD)	Net Payment Paid/Received for Non-Marketable Limit Orders(cents per hundred shares)	Net Payment Paid/Received for Other Orders(USD)	Net Payment Paid/Received for Other Orders(cents per hundred shares)
CBOE C2 Options Exchange, Inc. (C2OX)	4.57	0.00	0.83	5.17	0.02	0.00	0.0000	-58,293.90	-48.5500	43,810.88	30.8000	-758.24	-34.3000
MIAX PEARL LLC (MPRL)	4.33	0.00	1.69	4.82	0.01	0.00	0.0000	-36,794.58	-49.4400	10,781.39	11.5500	-630.09	-34.2200
CBOE BZX Options Exchange (BATO)	2.21	0.00	6.20	1.99	0.08	0.00	0.0000	-36,362.25	-49.1500	-10,233.09	-11.3100	-1,025.12	-21.0000
BOX Options Exchange (XBOX)	1.52	20.35	2.70	0.05	24.39	1,766.00	47.7000	-2,138.11	-2.1200	-1,490.25	-7.1600	50,565.23	45.8600
Nasdaq ISE, LLC. (XISX)	0.77	11.73	1.78	0.07	11.13	486.00	13.6300	-36,611.91	-46.1200	4,414.10	9.2100	10,302.29	10.8200
NASDAQ Options Market LLC (XNDQ)	0.75	0.00	7.45	0.20	0.02	0.00	0.0000	-84,972.18	-50.9300	-13,122.76	-32.1000	-1,909.30	-60.5700
NYSE American LLC (AMXO)	0.67	6.56	1.53	0.03	10.14	-301.40	-15.8800	-25,111.44	-38.6500	-4,549.73	-29.3500	-14,987.16	-21.0200

Material Aspects:

Members Exchange (MXOP):

An investment entity affiliate of GS&Co. has a minority, non-controlling ownership interest in MXOP. We also participate in a MXOP program whereby the affiliate can earn warrants, which provide the right, but not the obligation, to purchase additional equity in MXOP contingent upon GS&Co. achieving certain monthly executed contract thresholds through the end of April 2026.

MXOP has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:

<https://info.memxtrading.com/us-options-trading-resources/us-options-fee-schedule/>

Information reflecting the MXOP's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_options_rate_card_202512.xlsx

NYSE Arca, Inc. (ARCO):

ARCO has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:

https://www.nyse.com/publicdocs/nyse/markets/arca-options/NYSE_Arca_Options_Fee_Schedule.pdf

Information reflecting the ARCO's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_options_rate_card_202512.xlsx

CBOE Options Exchange (XCBO):

Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a "preferenced" market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from "preferenced" registered market makers for options orders the Firm sends to the exchange.

XCBO has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:

https://markets.cboe.com/us/options/membership/fee_schedule/xcbo/

Information reflecting the XCBO's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_options_rate_card_202512.xlsx

CBOE C2 Options Exchange, Inc. (C2OX):

C2OX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:

https://www.cboe.com/us/options/membership/fee_schedule/ctwo/

Information reflecting the C2OX's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_options_rate_card_202512.xlsx

MIAX PEARL LLC (MPRL):

MPRL has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:

<https://www.miaxglobal.com/markets/us-options/pearl-options/fees>

Information reflecting the MPRLs tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_options_rate_card_202512.xlsx

CBOE BZX Options Exchange (BATO):

BATO has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:
https://www.cboe.com/us/options/membership/fee_schedule/bzx/

Information reflecting the BATO's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_options_rate_card_202512.xlsx

BOX Options Exchange (XBOX):

XBOX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:
<https://boxoptions.com/regulatory/fee-schedule/>

Information reflecting the XBOX's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_options_rate_card_202512.xlsx

Nasdaq ISE, LLC. (XISX):

XISX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:
<https://listingcenter.nasdaq.com/rulebook/ise/rules/ISE%20Options%207>

Information reflecting the XISX's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_options_rate_card_202512.xlsx

NASDAQ Options Market LLC (XNDQ):

NDOE has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:
<https://listingcenter.nasdaq.com/rulebook/nasdaq/rules/nasdaq-options-7>

Information reflecting the NDOE's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_options_rate_card_202512.xlsx

NYSE American LLC (AMXO):

Pursuant to an exchange-sponsored marketing fee program, registered market-makers may receive payments from the exchange as a result of their designation as a "preferenced" market-maker by an exchange member. With respect to such exchange program, the Firm may receive payments from "preferenced" registered market makers for options orders the Firm sends to the exchange.

AMEX has a tiered pricing/payment schedule. For detailed information, please see the exchange's public website:
https://www.nyse.com/publicdocs/nyse/markets/american-options/NYSE_American_Options_Fee_Schedule.pdf

Information reflecting the AMEX's tiered pricing/payment schedule, as applicable to GSCO, can be found at : https://www.goldmansachs.com/compliance-rule606/docs/us_options_rate_card_202512.xlsx