

Goldman Sachs International Bank: Best Execution Reports under RTS 28

This report has been prepared by Goldman Sachs International Bank ("Goldman Sachs") for the period ending 31 December 2018 (the "Reporting Period") for the purposes of meeting Goldman Sachs' regulatory obligations under Article 65(6) of Commission Delegated Regulation 2017/565 and Article 27(6) of Directive 2014/65/EU ("MiFID II") which requires Goldman Sachs to annually publish (i) the top five venues where it executed clients orders; and (ii) the top five firms to whom it transmitted or placed client orders for execution, in respect of each class of financial instruments noted below. This report also provides information on Goldman Sachs' assessment of the quality of execution it obtained from these execution venues and firms (based on its internal monitoring), for each class of financial instruments. Goldman Sachs does not guarantee the correctness or completeness of the information in this report and shall not be responsible for or have any liability whatsoever for any loss or damage caused by errors, inaccuracies or omissions in connection with use or reliance on this information. Goldman Sachs reserve the right to amend, update or re-state the information contained in this report at any time.

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Equities Shares & Depositary Receipts

Reporting Entity: GSIB
 Top Five SFT Venue Report
 Type of Client: Professional Client
 Reporting Entity: GSIB

Equities - Shares & Depositary Receipts - Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)					
Class of Instrument	Equities - Shares & Depositary Receipts - Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)				
Notification if <1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

Top Five SFT Broker Report
 Type of Client: Professional Client
 Reporting Entity: GSIB

Equities - Shares & Depositary Receipts - Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)					
Class of Instrument	Equities - Shares & Depositary Receipts - Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
7LTWFZYICNSX8D621K86 - DEUTSCHE BANK AKTIENGESELLSCHAFT	38.56	40.06	N/A	N/A	N/A
K9WDOH4D2PYBSLSOB484 - BARCLAYS CAPITAL SECURITIES LIMITED	25.44	12.93	N/A	N/A	N/A
W22LROWP2IHZNBB6K528 - GOLDMAN SACHS INTERNATIONAL	11.19	11.06	N/A	N/A	N/A
XKZZ2JZF41MRHTR1V493 - CITIGROUP GLOBAL MARKETS LIMITED	8.02	7.72	N/A	N/A	N/A
BFM8T61CT2L1QCCEMIK50 - UBS AG	6.41	10.74	N/A	N/A	N/A

Equities Shares & Depositary Receipts

Reporting Entity: GSIB
 Top Five SFT Venue Report
 Type of Client: Professional Client
 Reporting Entity: GSIB

Equities - Shares & Depositary Receipts - Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)					
Class of Instrument	Equities - Shares & Depositary Receipts - Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
Notification if <1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

Top Five SFT Broker Report
 Type of Client: Professional Client
 Reporting Entity: GSIB

Equities - Shares & Depositary Receipts - Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)					
Class of Instrument	Equities - Shares & Depositary Receipts - Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
BFM8T61CT2L1QCCEMIK50 - UBS AG	19.32	13.66	N/A	N/A	N/A
7LTWFZYICNSX8D621K86 - DEUTSCHE BANK AKTIENGESELLSCHAFT	15.78	10.73	N/A	N/A	N/A
DL6FFRRL74S01HE2M14 - CREDIT SUISSE SECURITIES (EUROPE) LIMITED	14.27	8.54	N/A	N/A	N/A
XKZZZJZF41MRHTR1V493 - CITIGROUP GLOBAL MARKETS LIMITED	12.84	11.95	N/A	N/A	N/A
W22LROWP2IHZNBB6K528 - GOLDMAN SACHS INTERNATIONAL	11.64	18.05	N/A	N/A	N/A

Equities Shares & Depositary Receipts

Reporting Entity: GSIB
 Top Five SFT Venue Report
 Type of Client: Professional Client
 Reporting Entity: GSIB

Equities - Shares & Depositary Receipts - Tick size liquidity bands 5 and 6 (from 2000 trades per day)					
Class of Instrument	Equities - Shares & Depositary Receipts - Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
Notification if <1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

Top Five SFT Broker Report
 Type of Client: Professional Client
 Reporting Entity: GSIB

Equities - Shares & Depositary Receipts - Tick size liquidity bands 5 and 6 (from 2000 trades per day)					
Class of Instrument	Equities - Shares & Depositary Receipts - Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
Notification if <1 average trade per business day in the previous year	N				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
W22LROWP2IHZNBB6K528 - GOLDMAN SACHS INTERNATIONAL	20.10	16.36	N/A	N/A	N/A
K9WDOH4D2PYBSLSOB484 - BARCLAYS CAPITAL SECURITIES LIMITED	18.84	16.36	N/A	N/A	N/A
GGDZP1UYGU9STUHRDP48 - MERRILL LYNCH INTERNATIONAL	14.59	12.56	N/A	N/A	N/A
7LTWFZYICNSX8D621K86 - DEUTSCHE BANK AKTIENGESELLSCHAFT	10.30	13.72	N/A	N/A	N/A
XKZZZJZF41MRHTR1V493 - CITIGROUP GLOBAL MARKETS LIMITED	10.05	12.07	N/A	N/A	N/A

1. Topic 1: an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution:

We consider that best execution is generally owed in respect of agency securities lending transactions save where we understand that the client is not placing reliance on us (for example, where the client has provided specific instructions as to the elements of the transaction).

Agency securities lending transactions are those where we act as agent for our client which wishes to lend its securities to borrowers in the market under agreements that our client is a party to as principal with those other counterparties. As these transactions are bilateral, the accompanying Top 5 venues report will represent the top 5 borrowers based on the best execution factors described below.

We consider that the best execution factors for this type of transaction are different to transactions in other financial instruments because of the nature of the transaction as an ongoing collateralized transaction which is not settled to the market daily. To the extent we have determined we have a best execution for a particular transaction, the ranking of the execution factors should typically be as follows:

1. Price
2. Quality of the collateral
3. Stability of the borrow
4. Operational efficiency and reliability
5. Creditworthiness of the counterparty

“Price” in this context means the rate which the client will receive for the loan of its securities. “Stability of the borrow” means the likelihood of the counterparty wishing to return the borrow. “Operational efficiency and reliability” means the likelihood of a failure in terms of settlement, the posting of margin or processing of corporate actions. The remaining execution factors – likelihood of execution, costs, speed, transaction size, nature of the transaction and other considerations to the extent relevant to the efficient execution of the client’s transaction - are generally given equal ranking.

Note that where a client provides specific instructions in respect of the securities lending transaction, the duty of best execution will not apply in respect of aspects of the transaction covered by those specific instructions.

2. Topic 2: a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

N/A

3. Topic 3: a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

N/A

4. Topic 4: an explanation of the factors that led to a change in the list of execution venues listed in the firm’s execution policy, if such a change occurred;

N/A

5. Topic 5: an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;

GS only acts as agent only for transactions between professional clients and/ or eligible counterparties. Under applicable law and regulation GS is not obliged to provide best execution when it executes orders on behalf of eligible counterparties.

6. Topic 6: an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;

Not applicable.

7. Topic 7: an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27

N/A

8. Topic 8: where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.

N/A

Debt instruments: (i) Bonds

Reporting Entity: GSIB
 Top Five SFT Venue Report
 Type of Client: Professional Client
 Reporting Entity: GSIB

Class of Instrument	Debt instruments: (i) Bonds				
Notification if <1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

Top Five SFT Broker Report
 Type of Client: Professional Client
 Reporting Entity: GSIB

Class of Instrument	Debt instruments: (i) Bonds				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
K9WDOH4D2PYBSLSOB484 - BARCLAYS CAPITAL SECURITIES LIMITED	38.1	29.97	N/A	N/A	N/A
W22LROWP2IHZNBB6K528 - GOLDMAN SACHS INTERNATIONAL	37.76	39.37	N/A	N/A	N/A
XK2Z2JZF41MRHTR1V493 - CITIGROUP GLOBAL MARKETS LIMITED	8.58	9.76	N/A	N/A	N/A
DL6FFRRL74S01HE2M14 - CREDIT SUISSE SECURITIES (EUROPE) LIMITED	5.08	7.67	N/A	N/A	N/A
GGDZP1UYGU9STUHRDP48 - MERRILL LYNCH INTERNATIONAL	4.44	3.14	N/A	N/A	N/A

1. Topic 1: an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution:

We consider that best execution is generally owed in respect of agency securities lending transactions save where we understand that the client is not placing reliance on us (for example, where the client has provided specific instructions as to the elements of the transaction).

Agency securities lending transactions are those where we act as agent for our client which wishes to lend its securities to borrowers in the market under agreements that our client is a party to as principal with those other counterparties. As these transactions are bilateral, the accompanying Top 5 venues report will represent the top 5 borrowers based on the best execution factors described below.

We consider that the best execution factors for this type of transaction are different to transactions in other financial instruments because of the nature of the transaction as an ongoing collateralized transaction which is not settled to the market daily. To the extent we have determined we have a best execution for a particular transaction, the ranking of the execution factors should typically be as follows:

1. Price
2. Quality of the collateral
3. Stability of the borrow
4. Operational efficiency and reliability
5. Creditworthiness of the counterparty

“Price” in this context means the rate which the client will receive for the loan of its securities. “Stability of the borrow” means the likelihood of the counterparty wishing to return the borrow. “Operational efficiency and reliability” means the likelihood of a failure in terms of settlement, the posting of margin or processing of corporate actions. The remaining execution factors – likelihood of execution, costs, speed, transaction size, nature of the transaction and other considerations to the extent relevant to the efficient execution of the client’s transaction - are generally given equal ranking.

Note that where a client provides specific instructions in respect of the securities lending transaction, the duty of best execution will not apply in respect of aspects of the transaction covered by those specific instructions.

2. Topic 2: a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

N/A

3. Topic 3: a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

N/A

4. Topic 4: an explanation of the factors that led to a change in the list of execution venues listed in the firm’s execution policy, if such a change occurred;

N/A

5. Topic 5: an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;

GS only acts as agent only for transactions between professional clients and/ or eligible counterparties. Under applicable law and regulation GS is not obliged to provide best execution when it executes orders on behalf of eligible counterparties.

6. Topic 6: an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;

Not applicable.

7. Topic 7: an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27

N/A

8. Topic 8: where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.

N/A

Debt instruments: (ii) Money markets instruments

Reporting Entity: GSIB
 Top Five SFT Venue Report
 Type of Client: Professional Client
 Reporting Entity: GSIB

Class of Instrument		Debt instruments: (ii) Money markets instruments			
Notification if <1 average trade per business day in the previous year		N/A			
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

Top Five SFT Broker Report
 Type of Client: Professional Client
 Reporting Entity: GSIB

Class of Instrument		Debt instruments: (ii) Money markets instruments			
Notification if <1 average trade per business day in the previous year		N			
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

No executions for this asset class conducted by Goldman Sachs International Bank

Interest rates derivatives: (i) Futures and options admitted to trading on a trading venue

Reporting Entity: GSIB
 Top Five SFT Venue Report
 Type of Client: Professional Client
 Reporting Entity: GSIB

Interest rates derivatives: (i) Futures and options admitted to trading on a trading venue					
Notification if <1 average trade per business day in the previous year					
N/A					
Class of Instrument	Interest rates derivatives: (i) Futures and options admitted to trading on a trading venue				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

Top Five SFT Broker Report
 Type of Client: Professional Client
 Reporting Entity: GSIB

Interest rates derivatives: (i) Futures and options admitted to trading on a trading venue					
Notification if <1 average trade per business day in the previous year					
N/A					
Class of Instrument	Interest rates derivatives: (i) Futures and options admitted to trading on a trading venue				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

No executions for this asset class conducted by Goldman Sachs International Bank

Interest rates derivatives: (ii) Swaps, forwards, and other interest rates derivatives

Reporting Entity: GSIB
 Top Five SFT Venue Report
 Type of Client: Professional Client
 Reporting Entity: GSIB

Interest rates derivatives: (ii) Swaps, forwards, and other Interest rate derivatives*					
Notification if <1 average trade per business day in the previous year					
N/A					
Class of Instrument	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes (descending order)					
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

Top Five SFT Broker Report
 Type of Client: Professional Client
 Reporting Entity: GSIB

Interest rates derivatives: (ii) Swaps, forwards, and other Interest rate derivatives					
Notification if <1 average trade per business day in the previous year					
N/A					
Class of Instrument	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes (descending order)					
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

No executions for this asset class conducted by Goldman Sachs International Bank

Credit derivatives (i) Futures and options admitted to trading on a trading venue

Reporting Entity: GSIB
 Top Five SFT Venue Report
 Type of Client: Professional Client
 Reporting Entity: GSIB

Credit derivatives (i) Futures and options admitted to trading on a trading venue					
Notification if <1 average trade per business day in the previous year					
N/A					
Class of Instrument	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes (descending order)					
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

Top Five SFT Broker Report
 Type of Client: Professional Client
 Reporting Entity: GSIB

Credit derivatives (i) Futures and options admitted to trading on a trading venue					
Notification if <1 average trade per business day in the previous year					
N/A					
Class of Instrument	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes (descending order)					
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

No executions for this asset class conducted by Goldman Sachs International Bank

Credit derivatives: (ii) Other credit derivatives

Reporting Entity: GSIB
 Top Five SFT Venue Report
 Type of Client: Professional Client
 Reporting Entity: GSIB

Class of Instrument		Credit derivatives: (ii) Other credit derivatives			
Notification if <1 average trade per business day in the previous year		N/A			
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

Top Five SFT Broker Report
 Type of Client: Professional Client
 Reporting Entity: GSIB

Class of Instrument		Credit derivatives: (ii) Other credit derivatives			
Notification if <1 average trade per business day in the previous year		N/A			
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

No executions for this asset class conducted by Goldman Sachs International Bank

Currency derivatives: (i) Futures and options admitted to trading on a trading venue

Reporting Entity: GSIB
 Top Five SFT Venue Report
 Type of Client: Professional Client
 Reporting Entity: GSIB

Currency derivatives: (i) Futures and options admitted to trading on a trading venue					
Notification if <1 average trade per business day in the previous year					
N/A					
Class of Instrument	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes (descending order)					
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

Top Five SFT Broker Report
 Type of Client: Professional Client
 Reporting Entity: GSIB

Currency derivatives: (i) Futures and options admitted to trading on a trading venue					
Notification if <1 average trade per business day in the previous year					
N/A					
Class of Instrument	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes (descending order)					
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

No executions for this asset class conducted by Goldman Sachs International Bank

Currency derivatives: (ii) Swaps, forwards, and other currency derivatives

Reporting Entity: GSIB
 Top Five SFT Venue Report
 Type of Client: Professional Client
 Reporting Entity: GSIB

Class of Instrument		Currency derivatives: (ii) Swaps, forwards, and other currency derivatives			
Notification if <1 average trade per business day in the previous year		N/A			
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

Top Five SFT Broker Report
 Type of Client: Professional Client
 Reporting Entity: GSIB

Class of Instrument		Currency derivatives: (ii) Swaps, forwards, and other currency derivatives			
Notification if <1 average trade per business day in the previous year		N/A			
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

No executions for this asset class conducted by Goldman Sachs International Bank

Structured finance instruments

Reporting Entity: GSIB
 Top Five SFT Venue Report
 Type of Client: Professional Client
 Reporting Entity: GSIB

Class of Instrument	Structured finance instruments				
Notification if <1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

Top Five SFT Broker Report
 Type of Client: Professional Client
 Reporting Entity: GSIB

Class of Instrument	Structured finance instruments				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
XKZZ2JZF41MRHTR1V493 - CITIGROUP GLOBAL MARKETS LIMITED	42.37	37.50	N/A	N/A	N/A
W22LROWP2IHZNBB6K528 - GOLDMAN SACHS INTERNATIONAL	37.67	12.50	N/A	N/A	N/A
K9WDOH4D2PYBSLSOB484 - BARCLAYS CAPITAL SECURITIES LIMITED	16.55	37.50	N/A	N/A	N/A
DGQCSV2PHVF7I2743539 - NOMURA INTERNATIONAL PLC	3.41	12.50	N/A	N/A	N/A

1. Topic 1: an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution:

We consider that best execution is generally owed in respect of agency securities lending transactions save where we understand that the client is not placing reliance on us (for example, where the client has provided specific instructions as to the elements of the transaction).

Agency securities lending transactions are those where we act as agent for our client which wishes to lend its securities to borrowers in the market under agreements that our client is a party to as principal with those other counterparties. As these transactions are bilateral, the accompanying Top 5 venues report will represent the top 5 borrowers based on the best execution factors described below.

We consider that the best execution factors for this type of transaction are different to transactions in other financial instruments because of the nature of the transaction as an ongoing collateralized transaction which is not settled to the market daily. To the extent we have determined we have a best execution for a particular transaction, the ranking of the execution factors should typically be as follows:

1. Price
2. Quality of the collateral
3. Stability of the borrow
4. Operational efficiency and reliability
5. Creditworthiness of the counterparty

“Price” in this context means the rate which the client will receive for the loan of its securities. “Stability of the borrow” means the likelihood of the counterparty wishing to return the borrow. “Operational efficiency and reliability” means the likelihood of a failure in terms of settlement, the posting of margin or processing of corporate actions. The remaining execution factors – likelihood of execution, costs, speed, transaction size, nature of the transaction and other considerations to the extent relevant to the efficient execution of the client’s transaction - are generally given equal ranking.

Note that where a client provides specific instructions in respect of the securities lending transaction, the duty of best execution will not apply in respect of aspects of the transaction covered by those specific instructions.

2. Topic 2: a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

N/A

3. Topic 3: a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

N/A

4. Topic 4: an explanation of the factors that led to a change in the list of execution venues listed in the firm’s execution policy, if such a change occurred;

N/A

5. Topic 5: an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;

GS only acts as agent only for transactions between professional clients and/ or eligible counterparties. Under applicable law and regulation GS is not obliged to provide best execution when it executes orders on behalf of eligible counterparties.

6. Topic 6: an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;

Not applicable.

7. Topic 7: an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27

N/A

8. Topic 8: where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.

N/A

Equity Derivatives: (i) Options and Futures admitted to trading on a trading venue

Reporting Entity: GSIB
 Top Five SFT Venue Report
 Type of Client: Professional Client
 Reporting Entity: GSIB

Equity Derivatives: (i) Options and Futures admitted to trading on a trading venue					
Notification if <1 average trade per business day in the previous year					
N/A					
Class of Instrument	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes (descending order)					
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

Top Five SFT Broker Report
 Type of Client: Professional Client
 Reporting Entity: GSIB

Equity Derivatives: (i) Options and Futures admitted to trading on a trading venue					
Notification if <1 average trade per business day in the previous year					
N/A					
Class of Instrument	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Top five execution venues ranked in terms of trading volumes (descending order)					
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

No executions for this asset class conducted by Goldman Sachs International Bank

Equity Derivatives: (ii) Swaps and other equity derivatives

Reporting Entity: GSIB
 Top Five SFT Venue Report
 Type of Client: Professional Client
 Reporting Entity: GSIB

Class of Instrument		Equity Derivatives: (ii) Swaps and other equity derivatives			
Notification if <1 average trade per business day in the previous year		N/A			
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

Top Five SFT Broker Report
 Type of Client: Professional Client
 Reporting Entity: GSIB

Class of Instrument		Equity Derivatives: (ii) Swaps and other equity derivatives			
Notification if <1 average trade per business day in the previous year		N/A			
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

No executions for this asset class conducted by Goldman Sachs International Bank

Securitized Derivatives: (i) Warrants and Certificate Derivatives

Reporting Entity: GSIB
 Top Five SFT Venue Report
 Type of Client: Professional Client
 Reporting Entity: GSIB

Class of Instrument		Securitized Derivatives: (i) Warrants and Certificate Derivatives			
Notification if <1 average trade per business day in the previous year		N/A			
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

Top Five SFT Broker Report
 Type of Client: Professional Client
 Reporting Entity: GSIB

Class of Instrument		Securitized Derivatives: (i) Warrants and Certificate Derivatives			
Notification if <1 average trade per business day in the previous year		Y			
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
DL6FFRRL74S01HE2M14 - CREDIT SUISSE SECURITIES (EUROPE) LIMITED	82.78	50.00	N/A	N/A	N/A
DGQCSV2PHVF712743539 - NOMURA INTERNATIONAL PLC	17.22	50.00	N/A	N/A	N/A

1. Topic 1: an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution:

We consider that best execution is generally owed in respect of agency securities lending transactions save where we understand that the client is not placing reliance on us (for example, where the client has provided specific instructions as to the elements of the transaction).

Agency securities lending transactions are those where we act as agent for our client which wishes to lend its securities to borrowers in the market under agreements that our client is a party to as principal with those other counterparties. As these transactions are bilateral, the accompanying Top 5 venues report will represent the top 5 borrowers based on the best execution factors described below.

We consider that the best execution factors for this type of transaction are different to transactions in other financial instruments because of the nature of the transaction as an ongoing collateralized transaction which is not settled to the market daily. To the extent we have determined we have a best execution for a particular transaction, the ranking of the execution factors should typically be as follows:

1. Price
2. Quality of the collateral
3. Stability of the borrow
4. Operational efficiency and reliability
5. Creditworthiness of the counterparty

“Price” in this context means the rate which the client will receive for the loan of its securities. “Stability of the borrow” means the likelihood of the counterparty wishing to return the borrow. “Operational efficiency and reliability” means the likelihood of a failure in terms of settlement, the posting of margin or processing of corporate actions. The remaining execution factors – likelihood of execution, costs, speed, transaction size, nature of the transaction and other considerations to the extent relevant to the efficient execution of the client’s transaction - are generally given equal ranking.

Note that where a client provides specific instructions in respect of the securities lending transaction, the duty of best execution will not apply in respect of aspects of the transaction covered by those specific instructions.

2. Topic 2: a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

N/A

3. Topic 3: a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

N/A

4. Topic 4: an explanation of the factors that led to a change in the list of execution venues listed in the firm’s execution policy, if such a change occurred;

N/A

5. Topic 5: an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;

GS only acts as agent only for transactions between professional clients and/ or eligible counterparties. Under applicable law and regulation GS is not obliged to provide best execution when it executes orders on behalf of eligible counterparties.

6. Topic 6: an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;

Not applicable.

7. Topic 7: an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27

N/A

8. Topic 8: where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.

N/A

Securitized Derivatives: (ii) Other securitized derivatives

Reporting Entity: GSIB
 Top Five SFT Venue Report
 Type of Client: Professional Client
 Reporting Entity: GSIB

Class of Instrument		Securitized Derivatives: (ii) Other securitized derivatives			
Notification if <1 average trade per business day in the previous year		N/A			
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

Top Five SFT Broker Report
 Type of Client: Professional Client
 Reporting Entity: GSIB

Class of Instrument		Securitized Derivatives: (ii) Other securitized derivatives			
Notification if <1 average trade per business day in the previous year		N/A			
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

No executions for this asset class conducted by Goldman Sachs International Bank

Commodities derivatives and emission allowances Derivatives: (i) Options and Futures admitted to trading on a trading venue

Reporting Entity: GSIB
 Top Five SFT Venue Report
 Type of Client: Professional Client
 Reporting Entity: GSIB

Class of Instrument						Commodities derivatives and emission allowances Derivatives: (i) Options and Futures admitted to trading on a trading venue									
Notification if <1 average trade per business day in the previous year						N/A									
Top five execution venues ranked in terms of trading volumes (descending order)						Proportion of volume traded as a percentage of total in that class		Proportion of orders executed as percentage of total in that class		Percentage of passive orders		Percentage of aggressive orders		Percentage of directed orders	
N/A						N/A		N/A		N/A		N/A		N/A	
N/A						N/A		N/A		N/A		N/A		N/A	
N/A						N/A		N/A		N/A		N/A		N/A	
N/A						N/A		N/A		N/A		N/A		N/A	
N/A						N/A		N/A		N/A		N/A		N/A	

Top Five SFT Broker Report
 Type of Client: Professional Client
 Reporting Entity: GSIB

Class of Instrument						Commodities derivatives and emission allowances Derivatives: (i) Options and Futures admitted to trading on a trading venue									
Notification if <1 average trade per business day in the previous year						N/A									
Top five execution venues ranked in terms of trading volumes (descending order)						Proportion of volume traded as a percentage of total in that class		Proportion of orders executed as percentage of total in that class		Percentage of passive orders		Percentage of aggressive orders		Percentage of directed orders	
N/A						N/A		N/A		N/A		N/A		N/A	
N/A						N/A		N/A		N/A		N/A		N/A	
N/A						N/A		N/A		N/A		N/A		N/A	
N/A						N/A		N/A		N/A		N/A		N/A	
N/A						N/A		N/A		N/A		N/A		N/A	

No executions for this asset class conducted by Goldman Sachs International Bank

Commodities derivatives and emission allowances Derivatives: (ii) Other commodities derivatives and emission allowances derivatives

Reporting Entity: GSIB
 Top Five SFT Venue Report
 Type of Client: Professional Client
 Reporting Entity: GSIB

Class of Instrument						Commodities derivatives and emission allowances Derivatives: (ii) Other commodities derivatives and emission allowances derivatives					
Notification if <1 average trade per business day in the previous year						N/A					
Top five execution venues ranked in terms of trading volumes (descending order)						Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
N/A						N/A	N/A	N/A	N/A	N/A	
N/A						N/A	N/A	N/A	N/A	N/A	
N/A						N/A	N/A	N/A	N/A	N/A	
N/A						N/A	N/A	N/A	N/A	N/A	
N/A						N/A	N/A	N/A	N/A	N/A	

Top Five SFT Broker Report
 Type of Client: Professional Client
 Reporting Entity: GSIB

Class of Instrument						Commodities derivatives and emission allowances Derivatives: (ii) Other commodities derivatives and emission allowances derivatives					
Notification if <1 average trade per business day in the previous year						N/A					
Top five execution venues ranked in terms of trading volumes (descending order)						Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
N/A						N/A	N/A	N/A	N/A	N/A	
N/A						N/A	N/A	N/A	N/A	N/A	
N/A						N/A	N/A	N/A	N/A	N/A	
N/A						N/A	N/A	N/A	N/A	N/A	
N/A						N/A	N/A	N/A	N/A	N/A	

No executions for this asset class conducted by Goldman Sachs International Bank

Contracts for difference

Reporting Entity: GSIB
 Top Five SFT Venue Report
 Type of Client: Professional Client
 Reporting Entity: GSIB

Class of Instrument	Contracts for difference				
Notification if <1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

Top Five SFT Broker Report
 Type of Client: Professional Client
 Reporting Entity: GSIB

Class of Instrument	Contracts for difference				
Notification if <1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

No executions for this asset class conducted by Goldman Sachs International Bank

Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)

Reporting Entity: GSIB
 Top Five SFT Venue Report
 Type of Client: Professional Client
 Reporting Entity: GSIB

Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)					
Class of Instrument	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)				
Notification if <1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

Top Five SFT Broker Report
 Type of Client: Professional Client
 Reporting Entity: GSIB

Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)					
Class of Instrument	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
K9WDOH4D2PYBLSOB484 - BARCLAYS CAPITAL SECURITIES LIMITED	80.27	28.57	N/A	N/A	N/A
W22LROWP2IHZNBB6K528 - GOLDMAN SACHS INTERNATIONAL	10.34	57.14	N/A	N/A	N/A
7LTWFZYICNSX8D621K86 - DEUTSCHE BANK AKTIENGESELLSCHAFT	9.38	14.29	N/A	N/A	N/A

1. Topic 1: an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution:

We consider that best execution is generally owed in respect of agency securities lending transactions save where we understand that the client is not placing reliance on us (for example, where the client has provided specific instructions as to the elements of the transaction).

Agency securities lending transactions are those where we act as agent for our client which wishes to lend its securities to borrowers in the market under agreements that our client is a party to as principal with those other counterparties. As these transactions are bilateral, the accompanying Top 5 venues report will represent the top 5 borrowers based on the best execution factors described below.

We consider that the best execution factors for this type of transaction are different to transactions in other financial instruments because of the nature of the transaction as an ongoing collateralized transaction which is not settled to the market daily. To the extent we have determined we have a best execution for a particular transaction, the ranking of the execution factors should typically be as follows:

1. Price
2. Quality of the collateral
3. Stability of the borrow
4. Operational efficiency and reliability
5. Creditworthiness of the counterparty

“Price” in this context means the rate which the client will receive for the loan of its securities. “Stability of the borrow” means the likelihood of the counterparty wishing to return the borrow. “Operational efficiency and reliability” means the likelihood of a failure in terms of settlement, the posting of margin or processing of corporate actions. The remaining execution factors – likelihood of execution, costs, speed, transaction size, nature of the transaction and other considerations to the extent relevant to the efficient execution of the client’s transaction - are generally given equal ranking.

Note that where a client provides specific instructions in respect of the securities lending transaction, the duty of best execution will not apply in respect of aspects of the transaction covered by those specific instructions.

2. Topic 2: a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

N/A

3. Topic 3: a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

N/A

4. Topic 4: an explanation of the factors that led to a change in the list of execution venues listed in the firm’s execution policy, if such a change occurred;

N/A

5. Topic 5: an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;

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6. Topic 6: an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;

Not applicable.

7. Topic 7: an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27

N/A

8. Topic 8: where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.

N/A

Emission Allowances

Reporting Entity: GSIB
 Top Five SFT Venue Report
 Type of Client: Professional Client
 Reporting Entity: GSIB

Class of Instrument	Emission Allowances				
Notification if <1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

Top Five SFT Broker Report
 Type of Client: Professional Client
 Reporting Entity: GSIB

Class of Instrument	Emission Allowances				
Notification if <1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

No executions for this asset class conducted by Goldman Sachs International Bank

Other instruments

Reporting Entity: GSIB
 Top Five SFT Venue Report
 Type of Client: Professional Client
 Reporting Entity: GSIB

Class of Instrument	Other instruments				
Notification if <1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

Top Five SFT Broker Report
 Type of Client: Professional Client
 Reporting Entity: GSIB

Class of Instrument	Other instruments				
Notification if <1 average trade per business day in the previous year	Y				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
GGDZP1UYGU9STUHRDP48 - MERRILL LYNCH INTERNATIONAL	22.41	23.36	N/A	N/A	N/A
7LTWFZYICNSX8D621K86 - DEUTSCHE BANK AKTIENGESELLSCHAFT	20.31	20.44	N/A	N/A	N/A
XKZZ2JZF41MRHTR1V493 - CITIGROUP GLOBAL MARKETS LIMITED	19.21	19.71	N/A	N/A	N/A
4PQUHN3JPFGNF3BB653 - MORGAN STANLEY & CO. INTERNATIONAL PLC	11.68	8.03	N/A	N/A	N/A
DL6FFRRL74S01HE2M14 - CREDIT SUISSE SECURITIES (EUROPE) LIMITED	10.86	7.30	N/A	N/A	N/A

1. Topic 1: an explanation of the relative importance the firm gave to the execution factors of price, costs, speed, likelihood of execution or any other consideration including qualitative factors when assessing the quality of execution:

We consider that best execution is generally owed in respect of agency securities lending transactions save where we understand that the client is not placing reliance on us (for example, where the client has provided specific instructions as to the elements of the transaction).

Agency securities lending transactions are those where we act as agent for our client which wishes to lend its securities to borrowers in the market under agreements that our client is a party to as principal with those other counterparties. As these transactions are bilateral, the accompanying Top 5 venues report will represent the top 5 borrowers based on the best execution factors described below.

We consider that the best execution factors for this type of transaction are different to transactions in other financial instruments because of the nature of the transaction as an ongoing collateralized transaction which is not settled to the market daily. To the extent we have determined we have a best execution for a particular transaction, the ranking of the execution factors should typically be as follows:

1. Price
2. Quality of the collateral
3. Stability of the borrow
4. Operational efficiency and reliability
5. Creditworthiness of the counterparty

“Price” in this context means the rate which the client will receive for the loan of its securities. “Stability of the borrow” means the likelihood of the counterparty wishing to return the borrow. “Operational efficiency and reliability” means the likelihood of a failure in terms of settlement, the posting of margin or processing of corporate actions. The remaining execution factors – likelihood of execution, costs, speed, transaction size, nature of the transaction and other considerations to the extent relevant to the efficient execution of the client’s transaction - are generally given equal ranking.

Note that where a client provides specific instructions in respect of the securities lending transaction, the duty of best execution will not apply in respect of aspects of the transaction covered by those specific instructions.

2. Topic 2: a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;

N/A

3. Topic 3: a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;

N/A

4. Topic 4: an explanation of the factors that led to a change in the list of execution venues listed in the firm’s execution policy, if such a change occurred;

N/A

5. Topic 5: an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;

GS only acts as agent only for transactions between professional clients and/ or eligible counterparties. Under applicable law and regulation GS is not obliged to provide best execution when it executes orders on behalf of eligible counterparties.

6. Topic 6: an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;

Not applicable.

7. Topic 7: an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27

N/A

8. Topic 8: where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.

N/A