

This report has been prepared by Goldman Sachs International ("GSI") for the period ending 31 December 2017 (the "Reporting Period") for the purposes of meeting Goldman Sachs' regulatory obligations under Commission Delegated Regulation (EU) 2017/576 ("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.

Please note that information for the Reporting Period has been collated based on the regulatory obligations that applied to Goldman Sachs, its affiliates, brokers and execution venues during that time. In respect of Goldman Sachs and other financial institutions to whom MiFID II applies, those regulatory obligations were different to those that apply to them now and pursuant to which this report has been prepared. Consequently, there are certain sections in this report for which information required under MiFID II for the Reporting Period (i) was not available; (ii) was only available partly; or (iii) was available in a different format. As a result this report has been prepared on a best efforts basis only. The assumptions and available information used to prepare this report may result in inconsistencies in information across asset classes presented herein or, in the case of SFTs, no data being presented and therefore may not accurately reflect the trading activities undertaken by Goldman Sachs during 2017. Please also note that the assumptions and methodologies used to produce this report may not be used for the preparation of future reports.

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.

Equities Shares & Depository Receipts

Reporting Entity: GSI

Top Five Venue Report
Type of Client: Retail Client
Reporting Entity: GSI

Class of Instrument	Equities Shares & Depository Receipts				
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
XLON - LONDON STOCK EXCHANGE	32.58	33.11	N/A	N/A	N/A
XSWX - SIX SWISS EXCHANGE	30.35	7.97	N/A	N/A	N/A
XETR - XETRA	9.18	19.39	N/A	N/A	N/A
XPAR - EURONEXT - EURONEXT PARIS	6.43	8.70	N/A	N/A	N/A
XMIL - BORSA ITALIANA S.P.A.	4.94	13.60	N/A	N/A	N/A

Top Five Broker Report
Type of Client: Retail Client
Reporting Entity: GSI

Class of Instrument	Equities Shares & Depository Receipts*				
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
FOR8UP27PHTHYVLBNG30 - GOLDMAN SACHS & CO. LLC	76.03	72.69	N/A	N/A	N/A
5NGP237H6T4XS5MO5N09 - GOLDMAN SACHS JAPAN CO., LTD.	10.81	16.44	N/A	N/A	N/A
YIC3WZ4VO0ZQ38Z36K22 - GOLDMAN SACHS SINGAPORE PTE	5.03	2.27	N/A	N/A	N/A
5493009FWO6CQ1J5K28 - GOLDMAN SACHS (ASIA) SECURITIES LTD	4.02	3.47	N/A	N/A	N/A
8IBZUGJ7JPLH368JE346 - GOLDMAN SACHS BANK AG ZURICH	3.90	4.90	N/A	N/A	N/A

*GSI uses brokers, including affiliate brokers, to access equities markets for which it does not have a direct membership itself. The list of brokers reflects this, in particular the use of Goldman Sachs & Co. LLC., our US affiliate, to access US execution venues.

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;

This qualitative commentary covers the activity of different divisions of Goldman Sachs International (GS), namely the Securities Division and the Private Wealth Management Division. Unless otherwise indicated, the responses provided below are relevant for each division save for when references are made to retail clients - these references are specific to the Private Wealth Management Division which is the only part of GS providing execution services to retail clients. For further information on each division's best execution arrangements please refer to the relevant summaries which are available at: <http://www.goldmansachs.com/disclosures/mifid/>

When assessing the relative importance given to execution factors, GS will take into account the following criteria for determining the relative importance of the execution factors in the circumstances:

- the characteristics of the client including the regulatory categorisation of the client;
- the characteristics of the relevant order;
- the characteristics of financial instruments that are the subject of the relevant order; and
- the characteristics of the execution venue to which that relevant order can be directed.

Subject to any specific instructions, taking into account the criteria above, GS will generally give the highest priority to:

- price and likelihood of execution and settlement for professional clients. The remaining execution factors, to the extent applicable, are generally given equal ranking; or
- total consideration for retail clients. Notwithstanding any asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

We may prioritise one or more of the other execution factors if: (i) there is insufficient immediately available liquidity on the relevant execution venues to execute the relevant order in full; or (ii) where a client instructs us to work a relevant order over a period of time or by reference to a benchmark calculated over a period of time (such as VWAP); or (iii) we determine that there are other circumstances such that obtaining the best immediately available price may not be the best possible result for the client. In these cases, we will determine the relative priority of each execution factor on an order-by-order basis, where the order is executed manually, and by order type (e.g. iceberg, VWAP), where the order is executed using an algorithm.

We have a degree of discretion in how to apply the different execution factors and this may result in a range of different permissible approaches to executing client orders.

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

Goldman Sachs and persons connected with Goldman Sachs provide diversified financial services to a broad range of clients and counterparties and circumstances may arise in which Goldman Sachs may have a conflict of interest.

Goldman Sachs International (GS) is a member of the Goldman Sachs group of companies. The Securities Division of GS may execute transactions in certain asset classes with or through affiliated entities. Execution quality received from affiliated entities is subject to the same monitoring and assessment applied to third party entities and execution venues utilized by GS for execution of client orders.

GS has close links and/or common ownership with respect to the following entities:

SIGMA X MTF – GS is under common ownership with Goldman Sachs International Bank which operates SIGMA X MTF, a multilateral trading facility for trading in European equity and equity-like instruments. SIGMA X MTF is operated on an independent and segregated basis to other Goldman Sachs businesses. GS is itself one of several trading participants on SIGMA X MTF. For further information on SIGMA X MTF please visit the SIGMA X MTF website at <http://gset.gs.com/sigmamtf/>

In addition, Goldman Sachs Group entities may have (i) minor, non-controlling ownership stakes in companies which operate or own execution venues and/or; (ii) be founding consortia members of execution venues for which it has revenue share arrangements, which GS may use to execute orders on behalf of clients in certain financial instruments, including

- BIDS Holdings L.P.
- CHX Holdings, Inc.
- Chi-X Global Holdings LLC
- SBI Japannext Co., Ltd.
- National Stock Exchange of India Limited
- Turquoise Global Holdings Limited
- Tradeweb LLC

Our decision to route orders to a particular venue for execution is determined by whether execution on such venues allows us to satisfy our best execution obligations and is not influenced by any such ownership or revenue share arrangements.

For further details on the execution venues used by the Securities Division and its conflicts of interest policy, please refer to the Securities Division's best execution summary which is available at:

<http://www.goldmansachs.com/disclosures/mifid/>

In addition to the information provided above, please note that the Private Wealth Management Division also utilizes a number of different execution venues to execute client orders. The Private Wealth Management Division may, depending on the asset class or financial instrument:

- rely on the Securities Division for the selection and ongoing review of execution venues (this ongoing review is in addition to the monitoring and oversight of order execution arrangements conducted by the Private Wealth Management Division);
- have determined that it can consistently achieve the best results for its clients using a single execution venue and that this single execution venue may be the Securities Division or other GS affiliates.

For further details on the execution venues used by the Private Wealth Management Division and its conflicts of interest policy, please refer to Private Wealth Management Division's best execution summary which is available at: <http://www.goldmansachs.com/disclosures/mifid/>

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

Some Execution Venues may offer differing fee plans to trading members depending on the volume and nature/type of a trading activity on the venue as well as fee discounts depending on average volume of trading undertaken. Such arrangements apply equally to all trading members who satisfy the relevant criteria under the Execution Venues rules. Information on such arrangements is publically available on the relevant Execution Venues website. Our decision to route orders to a particular venue for execution is determined by whether execution on such venues allows us to satisfy our best execution obligations and is not influenced by any such fee structures or volume discounts.

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;

GS maintains internal procedures for the selection of Brokers, Trading Venues and other Execution Venues, both at the stage of on-boarding and throughout the relationship, in order to satisfy ourselves that those selections enable us to obtain best execution on a consistent basis. These procedures include undertaking due diligence and regular assessments of execution quality.

In response to evolving market structure and client demand GS frequently evaluates existing and new execution venues. As result of the latest market structure changes GS has added a variety of new execution venues. As part of our regular evaluation of execution venues GS reviews a variety of execution performance metrics, including addressable liquidity, fill rate, mark-outs and latency.

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;

A client's regulatory categorisation is an important factor both in the assessment of whether the client is relying on GS to deliver best execution and in providing best execution.

The starting presumption is that retail clients do legitimately rely on GS to protect their interests in relation to pricing and other elements of the transaction that may be affected by the choice made by GS in executing the relevant order (i.e. GS owes a duty of best execution to retail clients) and professional clients do not legitimately rely on GS to protect their interests; however, these presumptions may be revised depending on the application of the four-fold test for determining legitimate reliance (set out below) to the particular circumstances of GS' interaction with the client and how the market operates for the relevant product.

Legitimate Reliance:

To determine whether a client is legitimately relying on GS to protect its interests, the following factors are considered:

- which party initiates the transaction - where GS approaches the client and suggests that the client should enter into a transaction, it is more likely that the client will be placing reliance on GS. Where the client initiates the transaction it is less likely that the client will be placing reliance on GS;
- market practice and the existence of a convention to 'shop around' - where the practice in the market in which a business area operates suggests that the client takes responsibility for the pricing and other elements of the transaction (e.g. there is a market convention to "shop around" for a quote), it is less likely that the client will be placing reliance on GS;
- the relative levels of price transparency within a market - if GS has ready access to prices in the market in which we operate and the client does not, it is more likely that the client will be placing reliance on GS. If GS's access to pricing transparency is equal or similar to the client's, it is less likely that the client will be placing reliance on GS; and
- the information provided by GS and any agreement reached - where GS's arrangements and agreements with the client do not indicate or suggest a relationship of reliance, it is less likely that the client will be placing reliance on GS.

Execution Factors

Subject to any specific instructions, GS will generally give the highest priority to:

- net price for professional clients; or
- total consideration for retail clients. Notwithstanding any of the asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

Under applicable law and regulation GS is not obliged to provide best execution when it executes orders on behalf of eligible counterparties.

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;

Subject to any specific instructions, GS will generally give the highest priority to total consideration for its retail clients. Notwithstanding any of the asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

If GS receives an order from a retail client that includes a specific instruction or specific instructions in relation to the handling and execution of the entire order or a particular aspect or aspects of an order (including selecting a particular execution venue, executing at a particular price or time or through the use of a particular strategy) then, subject to GS's legal and regulatory obligations, GS will execute the retail client's order in accordance with that specific instruction. Where the specific instruction covers only a portion of an order (for example, as to the choice of execution venue), and GS has discretion over the execution of other elements of the order, then GS will continue to be subject to the best execution obligation in respect of the elements of the order that are not covered by the client's specific instruction.

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;

Data published under Delegated Regulation (EU) 2017/575 was not available for the reporting period covered by this report. However, GS has in place post execution supervisory monitoring procedures which use market data, where it is available, to assess client transactions against relevant market prices and benchmarks. For products with no observable external market data other criteria are used to benchmark client transactions for monitoring purposes. This monitoring is undertaken on a systematic basis via best execution monitoring systems.

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;

The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.

Debt instruments: (i) Bonds

Reporting Entity: GSI

Top Five Venue Report
Type of Client: Retail Client
Reporting Entity: GSI

Class of Instrument	Debt instruments: (i) Bonds*				
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
4PQUHN3JPF3BB653 - MORGAN STANLEY & CO	12.00	7.00	N/A	N/A	N/A
VYVCKR63DVZN70PB21 - WELLS FARGO SECURITIES	7.00	2.00	N/A	N/A	N/A
EQYXK86SF381Q21S3020 - MERRILL LYNCH INTL BNK	6.00	2.00	N/A	N/A	N/A
GGDZP1UYGU9STUHRDP48 - MERRILL LYNCH INTERNATIONAL	6.00	3.00	N/A	N/A	N/A
K6Q0W1PS1L1O4IQL9C32 - JP MORGAN SECURITIES LTD	6.00	7.00	N/A	N/A	N/A

Top Five Broker Report
Type of Client: Retail Client
Reporting Entity: GSI

Class of Instrument	Debt instruments: (i) Bonds*				
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
FOR8UP27PHHYVLBNG30 - GOLDMAN SACHS & CO. LLC	71.00	52.00	N/A	N/A	N/A
S81F8KH474EY7PUW1149 - (GS) GOLDMAN SACHS BANK AG ZURICH	29.00	48.00	N/A	N/A	N/A

*The information shown above includes orders executed on Market Access and Bloomberg as these venues had no regulatory character under MIFID I.

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;

This qualitative commentary covers the activity of different divisions of Goldman Sachs International (GS), namely the Securities Division and the Private Wealth Management Division. Unless otherwise indicated, the responses provided below are relevant for each division save for when references are made to retail clients - these references are specific to the Private Wealth Management Division which is the only part of GS providing execution services to retail clients. For further information on each division's best execution arrangements please refer to the relevant summaries which are available at: <http://www.goldmansachs.com/disclosures/mifid/>.

When assessing the relative importance given to execution factors, GS will take into account the following criteria for determining the relative importance of the execution factors in the circumstances:

- the characteristics of the client including the regulatory categorisation of the client;
- the characteristics of the relevant order;
- the characteristics of financial instruments that are the subject of the relevant order; and
- the characteristics of the execution venue to which that relevant order can be directed.

Subject to any specific instructions, taking into account the criteria above, GS will generally give the highest priority to:

- net price for professional clients; or
- total consideration for retail clients. Notwithstanding any asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

We may prioritise one or more of the other execution factors if: (i) there is insufficient immediately available liquidity on the relevant execution venues to execute the relevant order in full; or (ii) where a client instructs us to work a relevant order over a period of time or by reference to a benchmark calculated over a period of time (such as VWAP); or (iii) we determine that there are other circumstances such that obtaining the best immediately available price may not be the best possible result for the client. In these cases, we will determine the relative priority of each execution factor on an order-by-order basis, where the order is executed manually, and by order type (e.g. iceberg, VWAP), where the order is executed using an algorithm.

We have a degree of discretion in how to apply the different execution factors and this may result in a range of different permissible approaches to executing client orders.

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

Goldman Sachs and persons connected with Goldman Sachs provide diversified financial services to a broad range of clients and counterparties and circumstances may arise in which Goldman Sachs may have a conflict of interest. Goldman Sachs International (GS) is a member of the Goldman Sachs group of companies. The Securities Division of GS may execute transactions in certain asset classes with or through affiliated entities. Execution quality received from affiliated entities is subject to the same monitoring and assessment applied to third party entities and execution venues utilized by GS for execution of client orders.

In addition, Goldman Sachs Group entities may have (i) minor, non-controlling ownership stakes in companies which operate or own execution venues and/or; (ii) be founding consortia members of execution venues for which it has revenue share arrangements, which GS may use to execute orders on behalf of clients in certain financial instruments, including

- Tradeweb LLC

Our decision to route orders to a particular venue for execution is determined by whether execution on such venues allows us to satisfy our best execution obligations and is not influenced by any such ownership or revenue share arrangements.

For further details on the execution venues used by the Securities Division and its conflicts of interest policy, please refer to the Securities Division's best execution summary which is available at: <http://www.goldmansachs.com/disclosures/mifid/>

In addition to the information provided above, please note that the Private Wealth Management Division also utilizes a number of different execution venues to execute client orders. The Private Wealth Management Division may, depending on the asset class or financial instrument:

- rely on the Securities Division for the selection and ongoing review of execution venues (this ongoing review is in addition to the monitoring and oversight of order execution arrangements conducted by the Private Wealth Management Division);
- have determined that it can consistently achieve the best results for its clients using a single execution venue and that this single execution venue may be the Securities Division or other GS affiliates.

For further details on the execution venues used by the Private Wealth Management Division and its conflicts of interest policy, please refer to Private Wealth Management Division's best execution summary which is available at: <http://www.goldmansachs.com/disclosures/mifid/>

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

Some Execution Venues may offer differing fee plans to trading members depending on the volume and nature/type of a trading activity on the venue as well as fee discounts depending on average volume of trading undertaken. Such arrangements apply equally to all trading members who satisfy the relevant criteria under the Execution Venues rules. Information on such arrangements is publicly available on the relevant Execution Venues website. Our decision to route orders to a particular venue for execution is determined by whether execution on such venues allows us to satisfy our best execution obligations and is not influenced by any such fee structures or volume discounts.

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;

There has been no change to the execution venues listed in GS' execution policy for the reporting period.

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;

A client's regulatory categorisation is an important factor both in the assessment of whether the client is relying on GS to deliver best execution and in providing best execution.

The starting presumption is that retail clients do legitimately rely on GS to protect their interests in relation to pricing and other elements of the transaction that may be affected by the choice made by GS in executing the relevant order (i.e. GS owes a duty of best execution to retail clients) and professional clients do not legitimately rely on GS to protect their interests; however, these presumptions may be revised depending on the application of the four-fold test for determining legitimate reliance (set out below) to the particular circumstances of GS' interaction with the client and how the market operates for the relevant product.

Legitimate Reliance:

To determine whether a client is legitimately relying on GS to protect its interests, the following factors are considered:

- which party initiates the transaction - where GS approaches the client and suggests that the client should enter into a transaction, it is more likely that the client will be placing reliance on GS. Where the client initiates the transaction it is less likely that the client will be placing reliance on GS;
- market practice and the existence of a convention to 'shop around' - where the practice in the market in which a business area operates suggests that the client takes responsibility for the pricing and other elements of the transaction (e.g. there is a market convention to "shop around" for a quote), it is less likely that the client will be placing reliance on GS;
- the relative levels of price transparency within a market - if GS has ready access to prices in the market in which we operate and the client does not, it is more likely that the client will be placing reliance on GS. If GS's access to pricing transparency is equal or similar to the client's, it is less likely that the client will be placing reliance on GS; and
- the information provided by GS and any agreement reached - where GS's arrangements and agreements with the client do not indicate or suggest a relationship of reliance, it is less likely that the client will be placing reliance on GS.

Execution Factors

Subject to any specific instructions, GS will generally give the highest priority to:

- net price for professional clients; or
- total consideration for retail clients. Notwithstanding any of the asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

Under applicable law and regulation GS is not obliged to provide best execution when it executes orders on behalf of eligible counterparties.

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;

Subject to any specific instructions, GS will generally give the highest priority to total consideration for its retail clients. Notwithstanding any of the asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

If GS receives an order from a retail client that includes a specific instruction or specific instructions in relation to the handling and execution of the entire order or a particular aspect or aspects of an order (including selecting a particular execution venue, executing at a particular price or time or through the use of a particular strategy) then, subject to GS's legal and regulatory obligations, GS will execute the retail client's order in accordance with that specific instruction. Where the specific instruction covers only a portion of an order (for example, as to the choice of execution venue), and GS has discretion over the execution of other elements of the order, then GS will continue to be subject to the best execution obligation in respect of the elements of the order that are not covered by the client's specific instruction.

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;

Data published under Delegated Regulation (EU) 2017/575 was not available for the reporting period covered by this report. However, GS has in place post execution supervisory monitoring procedures which use market data, where it is available, to assess client transactions against relevant market prices and benchmarks. For products with no observable external market data other criteria are used to benchmark client transactions for monitoring purposes. This monitoring is undertaken on a systematic basis via best execution monitoring systems.

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;

The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.

Debt instruments: (ii) Money markets instruments

Reporting Entity: GSI

Top Five Venue Report
 Type of Client: Retail Client
 Reporting Entity: GSI

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
549300228WV14OKZYD84 - NOMURA INTERNATIONAL (HONGKONG) LIMITED	31.00	39.00	N/A	N/A	N/A
K9WDOH4D2PYBSLSOB484 - BARCLAYS CAPITAL SECURITIESLIMITED	19.00	8.00	N/A	N/A	N/A
4PQUHN3JPFGNF3BB653 - MORGAN STANLEY & CO. INT	11.00	6.00	N/A	N/A	N/A
BFM8T61CT2L1QCEMIK50 - UBS AG	11.00	6.00	N/A	N/A	N/A
XKZZ2JZF41MRHTR1V493 - CITIGROUP GLOBAL MARKETS	7.00	6.00	N/A	N/A	N/A

Top Five Broker Report
 Type of Client: Retail Client
 Reporting Entity: GSI

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
FOR8UP27PHTHYVLBN30 - GOLDMAN SACHS & CO. LLC	100.00	100.00	N/A	N/A	N/A

*The information shown above includes orders executed on Market Access and Bloomberg as these venues had no regulatory character under MIFID I.

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;

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- the characteristics of the relevant order;
- the characteristics of financial instruments that are the subject of the relevant order; and
- the characteristics of the execution venue to which that relevant order can be directed.

Subject to any specific instructions, taking into account the criteria above, GS will generally give the highest priority to:

- net price for professional clients; or
- total consideration for retail clients. Notwithstanding any asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

We may prioritise one or more of the other execution factors if: (i) there is insufficient immediately available liquidity on the relevant execution venues to execute the relevant order in full; or (ii) where a client instructs us to work a relevant order over a period of time or by reference to a benchmark calculated over a period of time (such as VWAP); or (iii) we determine that there are other circumstances such that obtaining the best immediately available price may not be the best possible result for the client. In these cases, we will determine the relative priority of each execution factor on an order-by-order basis, where the order is executed manually, and by order type (e.g. iceberg, VWAP), where the order is executed using an algorithm.

We have a degree of discretion in how to apply the different execution factors and this may result in a range of different permissible approaches to executing client orders.

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Goldman Sachs and persons connected with Goldman Sachs provide diversified financial services to a broad range of clients and counterparties and circumstances may arise in which Goldman Sachs may have a conflict of interest.

Goldman Sachs International (GS) is a member of the Goldman Sachs group of companies. The Securities Division of GS may execute transactions in certain asset classes with or through affiliated entities. Execution quality received from affiliated entities is subject to the same monitoring and assessment applied to third party entities and execution venues utilized by GS for execution of client orders.

In addition, Goldman Sachs Group entities may have (i) minor, non-controlling ownership stakes in companies which operate or own execution venues and/or; (ii) be founding consortia members of execution venues for which it has revenue share arrangements, which GS may use to execute orders on behalf of clients in certain financial instruments, including

- Tradeweb LLC

Our decision to route orders to a particular venue for execution is determined by whether execution on such venues allows us to satisfy our best execution obligations and is not influenced by any such ownership or revenue share arrangements.

For further details on the execution venues used by the Securities Division and its conflicts of interest policy, please refer to the Securities Division's best execution summary which is available at: <http://www.goldmansachs.com/disclosures/mifid/>

In addition to the information provided above, please note that the Private Wealth Management Division also utilizes a number of different execution venues to execute client orders. The Private Wealth Management Division may, depending on the asset class or financial instrument:

- rely on the Securities Division for the selection and ongoing review of execution venues (this ongoing review is in addition to the monitoring and oversight of order execution arrangements conducted by the Private Wealth Management Division);
- have determined that it can consistently achieve the best results for its clients using a single execution venue and that this single execution venue may be the Securities Division or other GS affiliates.

For further details on the execution venues used by the Private Wealth Management Division and its conflicts of interest policy, please refer to Private Wealth Management Division's best execution summary which is available at: <http://www.goldmansachs.com/disclosures/mifid/>

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

Some Execution Venues may offer differing fee plans to trading members depending on the volume and nature/type of a trading activity on the venue as well as fee discounts depending on average volume of trading undertaken. Such arrangements apply equally to all trading members who satisfy the relevant criteria under the Execution Venues rules. Information on such arrangements is publically available on the relevant Execution Venues website. Our decision to route orders to a particular venue for execution is determined by whether execution on such venues allows us to satisfy our best execution obligations and is not influenced by any such fee structures or volume discounts.

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;

There has been no change to the execution venues listed in GS' execution policy for the reporting period.

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;

A client's regulatory categorisation is an important factor both in the assessment of whether the client is relying on GS to deliver best execution and in providing best execution.

The starting presumption is that retail clients do legitimately rely on GS to protect their interests in relation to pricing and other elements of the transaction that may be affected by the choice made by GS in executing the relevant order (i.e. GS owes a duty of best execution to retail clients) and professional clients do not legitimately rely on GS to protect their interests; however, these presumptions may be revised depending on the application of the four-fold

test for determining legitimate reliance (set out below) to the particular circumstances of GS' interaction with the client and how the market operates for the relevant product.

Legitimate Reliance:

To determine whether a client is legitimately relying on GS to protect its interests, the following factors are considered:

- which party initiates the transaction - where GS approaches the client and suggests that the client should enter into a transaction, it is more likely that the client will be placing reliance on GS. Where the client initiates the transaction it is less likely that the client will be placing reliance on GS;
- market practice and the existence of a convention to 'shop around' - where the practice in the market in which a business area operates suggests that the client takes responsibility for the pricing and other elements of the transaction (e.g. there is a market convention to "shop around" for a quote), it is less likely that the client will be placing reliance on GS;
- the relative levels of price transparency within a market - if GS has ready access to prices in the market in which we operate and the client does not, it is more likely that the client will be placing reliance on GS. If GS's access to pricing transparency is equal or similar to the client's, it is less likely that the client will be placing reliance on GS; and
- the information provided by GS and any agreement reached - where GS's arrangements and agreements with the client do not indicate or suggest a relationship of reliance, it is less likely that the client will be placing reliance on GS.

Execution Factors

Subject to any specific instructions, GS will generally give the highest priority to:

- net price for professional clients; or
- total consideration for retail clients. Notwithstanding any of the asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

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;

Subject to any specific instructions, GS will generally give the highest priority to total consideration for its retail clients. Notwithstanding any of the asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

If GS receives an order from a retail client that includes a specific instruction or specific instructions in relation to the handling and execution of the entire order or a particular aspect or aspects of an order (including selecting a particular execution venue, executing at a particular price or time or through the use of a particular strategy) then, subject to GS's legal and regulatory obligations, GS will execute the retail client's order in accordance with that specific instruction. Where the specific instruction covers only a portion of an order (for example, as to the choice of execution venue), and GS has discretion over the execution of other elements of the order, then GS will continue to be subject to the best execution obligation in respect of the elements of the order that are not covered by the client's specific instruction.

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;

Data published under Delegated Regulation (EU) 2017/575 was not available for the reporting period covered by this report. However, GS has in place post execution supervisory monitoring procedures which use market data, where it is available, to assess client transactions against relevant market prices and benchmarks. For products with no observable external market data other criteria are used to benchmark client transactions for monitoring purposes. This monitoring is undertaken on a systematic basis via best execution monitoring systems.

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;

The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.

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

Reporting Entity: GSI
 Top Five Venue Report
 Type of Client: Retail Client
 Reporting Entity: GSI

Class of Instrument	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				
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 Broker Report
 Type of Client: Retail Client
 Reporting Entity: GSI

Class of Instrument	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				
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

During the reporting period Goldman Sachs International did not trade this class of instrument with retail clients

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

Reporting Entity: GSI
 Top Five Venue Report
 Type of Client: Retail Client
 Reporting Entity: GSI

Class of Instrument	Interest rates derivatives: (ii) Swaps, forwards, and other interest rates 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 Broker Report
 Type of Client: Retail Client
 Reporting Entity: GSI

Class of Instrument	Interest rates derivatives: (ii) Swaps, forwards, and other interest rates derivatives				
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
FOR8UP27PHHYVLBN30 - GOLDMAN SACHS & CO. LLC	100.00	100.00	N/A	N/A	N/A

*Typically this asset class is traded on an RFQ basis with GS standing ready to transact as principle this is reflected in the execution venue list only including GS entities.

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;
 This qualitative commentary covers the activity of different divisions of Goldman Sachs International (GS), namely the Securities Division and the Private Wealth Management Division. Unless otherwise indicated, the responses provided below are relevant for each division save for when references are made to retail clients - these references are specific to the Private Wealth Management Division which is the only part of GS providing execution services to retail clients. For further information on each division's best execution arrangements please refer to the relevant summaries which are available at: <http://www.goldmansachs.com/disclosures/mifid/>

As this asset class is traded on an RFQ basis, we would determine whether the client legitimately relies on us by applying the four-fold test, albeit noting the starting presumption that professional clients do not generally rely on us to protect their interests (see response to question 5 for application of the four fold test and presumption of reliance for professional and retail clients).

To the extent we determine the client does legitimately rely us, when assessing the relative importance given to execution factors, GS will take into account the following criteria, where applicable, for determining the relative importance of the execution factors in the circumstances:

- the characteristics of the client including the regulatory categorisation of the client;
- the characteristics of the relevant order;
- the characteristics of financial instruments that are the subject of the relevant order; and
- the characteristics of the execution venue to which that relevant order can be directed.

Subject to any specific instructions, taking into account the criteria above, GS will generally give the highest priority to:

- net price for professional clients; or
- total consideration for retail clients. Notwithstanding any asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

We have a degree of discretion in how to apply the different execution factors and this may result in a range of different permissible approaches to executing client orders.

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

Not applicable, as GS is the only execution venue for this class of financial instrument.

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

Not applicable, as GS is the only execution venue for this class of financial instrument.

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;

There has been no change to the execution venues listed in GS' execution policy for the reporting period.

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;

A client's regulatory categorisation is an important factor both in the assessment of whether the client is relying on GS to deliver best execution and in providing best execution. The starting presumption is that retail clients do legitimately rely on GS to protect their interests in relation to pricing and other elements of the transaction that may be affected by the choice made by GS in executing the relevant order (i.e. GS owes a duty of best execution to retail clients) and professional clients do not legitimately rely on GS to protect their interests; however, these presumptions may be revised depending on the application of the four-fold test for determining legitimate reliance (set out below) to the particular circumstances of GS' interaction with the client and how the market operates for the relevant product.

Legitimate Reliance:

To determine whether a client is legitimately relying on GS to protect its interests, the following factors are considered:

- which party initiates the transaction - where GS approaches the client and suggests that the client should enter into a transaction, it is more likely that the client will be placing reliance on GS. Where the client initiates the transaction it is less likely that the client will be placing reliance on GS;
- market practice and the existence of a convention to 'shop around' - where the practice in the market in which a business area operates suggests that the client takes responsibility for the pricing and other elements of the transaction (e.g. there is a market convention to "shop around" for a quote), it is less likely that the client will be placing reliance on GS;
- the relative levels of price transparency within a market - if GS has ready access to prices in the market in which we operate and the client does not, it is more likely that the client will be placing reliance on GS. If GS's access to pricing transparency is equal or similar to the client's, it is less likely that the client will be placing reliance on GS; and
- the information provided by GS and any agreement reached - where GS's arrangements and agreements with the client do not indicate or suggest a relationship of reliance, it is less likely that the client will be placing reliance on GS.

Execution Factors

Subject to any specific instructions, GS will generally give the highest priority to:

- net price for professional clients; or
- total consideration for retail clients. Notwithstanding any of the asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

Under applicable law and regulation GS is not obliged to provide best execution when it executes orders on behalf of eligible counterparties.

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;

Subject to any specific instructions, GS will generally give the highest priority to total consideration for its retail clients. Notwithstanding any of the asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

If GS receives an order from a retail client that includes a specific instruction or specific instructions in relation to the handling and execution of the entire order or a particular aspect or aspects of an order (including selecting a particular execution venue, executing at a particular price or time or through the use of a particular strategy) then, subject to GS's legal and regulatory obligations, GS will execute the retail client's order in accordance with that specific instruction. Where the specific instruction covers only a portion of an order (for example, as to the choice of execution venue), and GS has discretion over the execution of other elements of the order, then GS will continue to be subject to the best execution obligation in respect of the elements of the order that are not covered by the client's specific instruction.

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;

Data published under Delegated Regulation (EU) 2017/575 was not available for the reporting period covered by this report. However, GS has in place post execution supervisory monitoring procedures which use market data, where it is available, to assess client transactions against relevant market prices and benchmarks. For products with no observable external market data other criteria are used to benchmark client transactions for monitoring purposes. This monitoring is undertaken on a systematic basis via best execution monitoring systems.

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;

The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.

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

Reporting Entity: GSI
 Top Five Venue Report
 Type of Client: Retail Client
 Reporting Entity: GSI

Class of Instrument	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				
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 Broker Report
 Type of Client: Retail Client
 Reporting Entity: GSI

Class of Instrument	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				
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

During the reporting period Goldman Sachs International did not trade this class of instrument with retail clients.

Credit derivatives: (ii) Other credit derivatives

Reporting Entity: GSI
 Top Five Venue Report
 Type of Client: Retail Client
 Reporting Entity: GSI

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 Broker Report
 Type of Client: Retail Client
 Reporting Entity: GSI

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

*Typically this asset class is traded on an RFQ basis with GS standing ready to transact as principal with the client. This is reflected in the execution venue list only including GSI.

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;
 This qualitative commentary covers the activity of different divisions of Goldman Sachs International (GS), namely the Securities Division and the Private Wealth Management Division. Unless otherwise indicated, the responses provided below are relevant for each division save for when references are made to retail clients - these references are specific to the Private Wealth Management Division which is the only part of GS providing execution services to retail clients. For further information on each division's best execution arrangements please refer to the relevant summaries which are available at: <http://www.goldmansachs.com/disclosures/mifid/>

As this asset class is traded on an RFQ basis, we would determine whether the client legitimately relies on us by applying the four-fold test, albeit noting the starting presumption that professional clients do not generally rely on us to protect their interests (see response to question 5 for application of the four fold test and presumption of reliance for professional and retail clients).

To the extent we determine the client does legitimately rely us when assessing the relative importance given to execution factors, GS will take into account the following criteria, where applicable, for determining the relative importance of the execution factors in the circumstances:

- the characteristics of the client including the regulatory categorisation of the client;
- the characteristics of the relevant order;
- the characteristics of financial instruments that are the subject of the relevant order; and
- the characteristics of the execution venue to which that relevant order can be directed.

Subject to any specific instructions, taking into account the criteria above, GS will generally give the highest priority to:

- net price for professional clients; or
- total consideration for retail clients. Notwithstanding any asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

We have a degree of discretion in how to apply the different execution factors and this may result in a range of different permissible approaches to executing client orders.

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

Not applicable, as GS is the only execution venue for this class of financial instrument.

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

Not applicable, as GS is the only execution venue for this class of financial instrument.

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;

There has been no change to the execution venues listed in GS' execution policy for the reporting period.

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;

A client's regulatory categorisation is an important factor both in the assessment of whether the client is relying on GS to deliver best execution and in providing best execution. The starting presumption is that retail clients do legitimately rely on GS to protect their interests in relation to pricing and other elements of the transaction that may be affected by the choice made by GS in executing the relevant order (i.e. GS owes a duty of best execution to retail clients) and professional clients do not legitimately rely on GS to protect their interests; however, these presumptions may be revised depending on the application of the four-fold test for determining legitimate reliance (set out below) to the particular circumstances of GS' interaction with the client and how the market operates for the relevant product.

Legitimate Reliance:

To determine whether a client is legitimately relying on GS to protect its interests, the following factors are considered:

- which party initiates the transaction - where GS approaches the client and suggests that the client should enter into a transaction, it is more likely that the client will be placing reliance on GS. Where the client initiates the transaction it is less likely that the client will be placing reliance on GS;
- market practice and the existence of a convention to 'shop around' - where the practice in the market in which a business area operates suggests that the client takes responsibility for the pricing and other elements of the transaction (e.g. there is a market convention to "shop around" for a quote), it is less likely that the client will be placing reliance on GS;
- the relative levels of price transparency within a market - if GS has ready access to prices in the market in which we operate and the client does not, it is more likely that the client will be placing reliance on GS. If GS's access to pricing transparency is equal or similar to the client's, it is less likely that the client will be placing reliance on GS; and
- the information provided by GS and any agreement reached - where GS's arrangements and agreements with the client do not indicate or suggest a relationship of reliance, it is less likely that the client will be placing reliance on GS.

Execution Factors

Subject to any specific instructions, GS will generally give the highest priority to:

- net price for professional clients; or
- total consideration for retail clients. Notwithstanding any of the asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

Under applicable law and regulation GS is not obliged to provide best execution when it executes orders on behalf of eligible counterparties.

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 as Goldman Sachs International does not have retail clients for which it executes orders in this asset class.

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;

Data published under Delegated Regulation (EU) 2017/575 was not available for the reporting period covered by this report. However, GS has in place post execution supervisory monitoring procedures which use market data, where it is available, to assess client transactions against relevant market prices and benchmarks. For products with no observable external market data other criteria are used to benchmark client transactions for monitoring purposes. This monitoring is undertaken on a systematic basis via best execution monitoring systems.

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;

The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.

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

Reporting Entity: GSI
 Top Five Venue Report
 Type of Client: Retail Client
 Reporting Entity: GSI

Class of Instrument	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				
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 Broker Report
 Type of Client: Retail Client
 Reporting Entity: GSI

Class of Instrument	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				
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

During the reporting period Goldman Sachs International did not trade this class of instrument with retail clients.

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

Reporting Entity: GSI
 Top Five Venue Report
 Type of Client: Retail Client
 Reporting Entity: GSI

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 Broker Report
 Type of Client: Retail Client
 Reporting Entity: GSI

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				
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
FOR8UP27PHHYVLBN30 - GOLDMAN SACHS & CO. LLC	100.00	100.00	N/A	N/A	N/A

*Typically this asset class is traded on an RFQ basis with GS standing ready to transact as principle this is reflected in the execution venue list only including GS entities.

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;
 This qualitative commentary covers the activity of different divisions of Goldman Sachs International (GS), namely the Securities Division and the Private Wealth Management Division. Unless otherwise indicated, the responses provided below are relevant for each division save for when references are made to retail clients - these references are specific to the Private Wealth Management Division which is the only part of GS providing execution services to retail clients. For further information on each division's best execution arrangements please refer to the relevant summaries which are available at: <http://www.goldmansachs.com/disclosures/mifid/>

As this asset class is traded on an RFQ basis, we would determine whether the client legitimately relies on us by applying the four-fold test, albeit noting the starting presumption that professional clients do not generally rely on us to protect their interests (see response to question 5 for application of the four fold test and presumption of reliance for professional and retail clients).

To the extent we determine the client does legitimately rely us when assessing the relative importance given to execution factors, GS will take into account the following criteria, where applicable, for determining the relative importance of the execution factors in the circumstances:

- the characteristics of the client including the regulatory categorisation of the client;
- the characteristics of the relevant order;
- the characteristics of financial instruments that are the subject of the relevant order; and
- the characteristics of the execution venue to which that relevant order can be directed.

Subject to any specific instructions, taking into account the criteria above, GS will generally give the highest priority to:

- net price for professional clients; or
- total consideration for retail clients. Notwithstanding any asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

We have a degree of discretion in how to apply the different execution factors and this may result in a range of different permissible approaches to executing client orders.

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

Not applicable, as GS is the only execution venue for this class of financial instrument.

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

Not applicable, as GS is the only execution venue for this class of financial instrument.

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;

There has been no change to the execution venues listed in GS' execution policy for the reporting period.

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;

A client's regulatory categorisation is an important factor both in the assessment of whether the client is relying on GS to deliver best execution and in providing best execution. The starting presumption is that retail clients do legitimately rely on GS to protect their interests in relation to pricing and other elements of the transaction that may be affected by the choice made by GS in executing the relevant order (i.e. GS owes a duty of best execution to retail clients) and professional clients do not legitimately rely on GS to protect their interests; however, these presumptions may be revised depending on the application of the four-fold test for determining legitimate reliance (set out below) to the particular circumstances of GS' interaction with the client and how the market operates for the relevant product.

Legitimate Reliance:

To determine whether a client is legitimately relying on GS to protect its interests, the following factors are considered:

- which party initiates the transaction - where GS approaches the client and suggests that the client should enter into a transaction, it is more likely that the client will be placing reliance on GS. Where the client initiates the transaction it is less likely that the client will be placing reliance on GS;
- market practice and the existence of a convention to 'shop around' - where the practice in the market in which a business area operates suggests that the client takes responsibility for the pricing and other elements of the transaction (e.g. there is a market convention to "shop around" for a quote), it is less likely that the client will be placing reliance on GS;
- the relative levels of price transparency within a market - if GS has ready access to prices in the market in which we operate and the client does not, it is more likely that the client will be placing reliance on GS. If GS's access to pricing transparency is equal or similar to the client's, it is less likely that the client will be placing reliance on GS; and
- the information provided by GS and any agreement reached - where GS's arrangements and agreements with the client do not indicate or suggest a relationship of reliance, it is less likely that the client will be placing reliance on GS.

Execution Factors

Subject to any specific instructions, GS will generally give the highest priority to:

- net price for professional clients; or
- total consideration for retail clients. Notwithstanding any of the asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

Under applicable law and regulation GS is not obliged to provide best execution when it executes orders on behalf of eligible counterparties.

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;

Subject to any specific instructions, GS will generally give the highest priority to total consideration for its retail clients. Notwithstanding any of the asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

If GS receives an order from a retail client that includes a specific instruction or specific instructions in relation to the handling and execution of the entire order or a particular aspect or aspects of an order (including selecting a particular execution venue, executing at a particular price or time or through the use of a particular strategy) then, subject to GS's legal and regulatory obligations, GS will execute the retail client's order in accordance with that specific instruction. Where the specific instruction covers only a portion of an order (for example, as to the choice of execution venue), and GS has discretion over the execution of other elements of the order, then GS will continue to be subject to the best execution obligation in respect of the elements of the order that are not covered by the client's specific instruction.

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;

Data published under Delegated Regulation (EU) 2017/575 was not available for the reporting period covered by this report. However, GS has in place post execution supervisory monitoring procedures which use market data, where it is available, to assess client transactions against relevant market prices and benchmarks. For products with no observable external market data other criteria are used to benchmark client transactions for monitoring purposes. This monitoring is undertaken on a systematic basis via best execution monitoring systems.

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;

The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.

Structured finance instruments

Reporting Entity: GSI
 Top Five Venue Report
 Type of Client: Retail Client
 Reporting Entity: GSI

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 Broker Report
 Type of Client: Retail Client
 Reporting Entity: GSI

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

During the reporting period Goldman Sachs International did not trade this class of instrument with retail clients

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

Reporting Entity: GSI

Top Five Venue Report
Type of Client: Retail Client
Reporting Entity: GSI

Class of Instrument	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				
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
XEUR - EUREX DEUTSCHLAND	71.78	72.41	N/A	N/A	N/A
IFLL - ICE FUTURES EUROPE - FINANCIAL PRODUCTS DIVISION	28.22	27.59	N/A	N/A	N/A

Top Five Broker Report
Type of Client: Retail Client
Reporting Entity: GSI

Class of Instrument	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				
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
FOR8UP27PHHYVLBNG30 - GOLDMAN SACHS & CO. LLC	92.60	78.67	N/A	N/A	N/A
8IBZUGJ7JPLH368JE346 - GOLDMAN SACHS BANK AG ZURICH	7.40	21.33	N/A	N/A	N/A

*For this asset class, venue selection will be driven by the instruction of the client. The execution venue data is therefore a reflection of where clients typically direct their orders for this asset class.

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;

This qualitative commentary covers the activity of different divisions of Goldman Sachs International (GS), namely the Securities Division and the Private Wealth Management Division. Unless otherwise indicated, the responses provided below are relevant for each division save for when references are made to retail clients - these references are specific to the Private Wealth Management Division which is the only part of GS providing execution services to retail clients. For further information on each division's best execution arrangements please refer to the relevant summaries which are available at: <http://www.goldmansachs.com/disclosures/mifid/>

When assessing the relative importance given to execution factors, GS will take into account the following criteria for determining the relative importance of the execution factors in the circumstances:

- the characteristics of the client including the regulatory categorisation of the client;
- the characteristics of the relevant order;
- the characteristics of financial instruments that are the subject of the relevant order; and
- the characteristics of the execution venue to which that relevant order can be directed.

For this asset class, instruments are typically traded only on the execution venue of their listing and therefore client orders in the instrument will determine the execution venue. Subject to any specific instructions, taking into account the criteria above, the ranking of execution factors would typically be as follows:

- price and likelihood of execution and settlement for professional clients The remaining execution factors, to the extent applicable, are generally given equal ranking; or
- total consideration for retail clients. Notwithstanding any asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

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

Goldman Sachs and persons connected with Goldman Sachs provide diversified financial services to a broad range of clients and counterparties and circumstances may arise in which Goldman Sachs may have a conflict of interest.

Goldman Sachs International (GS) is a member of the Goldman Sachs group of companies. The Securities Division of GS may execute transactions in certain asset classes with or through affiliated entities. Execution quality received from affiliated entities is subject to the same monitoring and assessment applied to third party entities and execution venues utilized by GS for execution of client orders.

GS has close links and/or common ownership with respect to the following entities:

SIGMA X MTF – Goldman Sachs International is under common ownership with Goldman Sachs International Bank which operates SIGMA X MTF, a multilateral trading facility for trading in European equity and equity-like instruments. SIGMA X MTF is operated on an independent and segregated basis to other Goldman Sachs businesses. Goldman Sachs International is itself one of several trading participants on SIGMA X MTF. For further information on SIGMA X MTF please visit the SIGMA X MTF website at <http://gset.gs.com/sigmaxmtf/>

In addition, Goldman Sachs Group entities may have (i) minor, non-controlling ownership stakes in companies which operate or own execution venues and/or; (ii) be founding consortia members of execution venues for which it has revenue share arrangements, which GS may use to execute orders on behalf of clients in certain financial instruments, including

- BIDS Holdings L.P.
- CHX Holdings, Inc.
- Chi-X Global Holdings LLC
- SBI Japannext Co., Ltd.
- National Stock Exchange of India Limited
- Turquoise Global Holdings Limited
- Tradeweb LLC

Our decision to route orders to a particular venue for execution is determined by whether execution on such venues allows us to satisfy our best execution obligations and is not influenced by any such ownership or revenue share arrangements.

For further details on the execution venues used by the Securities Division and its conflicts of interest policy, please refer to the Securities Division's best execution summary which is available at: <http://www.goldmansachs.com/disclosures/mifid/>

In addition to the information provided above, please note that the Private Wealth Management Division also utilizes a number of different execution venues to execute client orders. The Private Wealth Management Division may, depending on the asset class or financial instrument:

- rely on the Securities Division for the selection and ongoing review of execution venues (this ongoing review is in addition to the monitoring and oversight of order execution arrangements conducted by the Private Wealth Management Division);
- have determined that it can consistently achieve the best results for its clients using a single execution venue and that this single execution venue may be the Securities Division or other GS affiliates.

For further details on the execution venues used by the Private Wealth Management Division and its conflicts of interest policy, please refer to Private Wealth Management Division's best execution summary which is available at: <http://www.goldmansachs.com/disclosures/mifid/>

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

Some Execution Venues may offer differing fee plans to trading members depending on the volume and nature/type of a trading activity on the venue as well as fee discounts depending on average volume of trading undertaken. Such arrangements apply equally to all trading members who satisfy the relevant criteria under the Execution Venues rules. Information on such arrangements is publically available on the relevant Execution Venues website. Our decision to route orders to a particular venue for execution for this asset class is typically driven by the listing of the product the client wishes to trade, and is not influenced by any such fee structures or volume discounts.

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;

There has been no change to the execution venues listed in GS' execution policy for the reporting period.

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;

A client's regulatory categorisation is an important factor both in the assessment of whether the client is relying on GS to deliver best execution and in providing best execution. The starting presumption is that retail clients do legitimately rely on GS to protect their interests in relation to pricing and other elements of the transaction that may be affected by the choice made by GS in executing the relevant order (i.e. GS owes a duty of best execution to retail clients) and professional clients do not legitimately rely on GS to protect their interests; however, these presumptions may be revised depending on the application of the four-fold test for determining legitimate reliance (set out below) to the particular circumstances of GS' interaction with the client and how the market operates for the relevant product.

Legitimate Reliance:

To determine whether a client is legitimately relying on GS to protect its interests, the following factors are considered:

- which party initiates the transaction - where GS approaches the client and suggests that the client should enter into a transaction, it is more likely that the client will be placing reliance on GS. Where the client initiates the transaction it is less likely that the client will be placing reliance on GS;
- market practice and the existence of a convention to 'shop around' - where the practice in the market in which a business area operates suggests that the client takes responsibility for the pricing and other elements of the transaction (e.g. there is a market convention to "shop around" for a quote), it is less likely that the client will be placing reliance on GS;
- the relative levels of price transparency within a market - if GS has ready access to prices in the market in which we operate and the client does not, it is more likely that the client will be placing reliance on GS. If GS's access to pricing transparency is equal or similar to the client's, it is less likely that the client will be placing reliance on GS; and
- the information provided by GS and any agreement reached - where GS's arrangements and agreements with the client do not indicate or suggest a relationship of reliance, it is less likely that the client will be placing reliance on GS.

Execution Factors

Subject to any specific instructions, GS will generally give the highest priority to:

- net price for professional clients; or
- total consideration for retail clients. Notwithstanding any of the asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

Under applicable law and regulation GS is not obliged to provide best execution when it executes orders on behalf of eligible counterparties.

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;

Subject to any specific instructions, GS will generally give the highest priority to total consideration for its retail clients. Notwithstanding any of the asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

If GS receives an order from a retail client that includes a specific instruction or specific instructions in relation to the handling and execution of the entire order or a particular aspect or aspects of an order (including selecting a particular execution venue, executing at a particular price or time or through the use of a particular strategy) then, subject to GS's legal and regulatory obligations, GS will execute the retail client's order in accordance with that specific instruction. Where the specific instruction covers only a portion of an order (for example, as to the choice of execution venue), and GS has discretion over the execution of other elements of the order, then GS will continue to be subject to the best execution obligation in respect of the elements of the order that are not covered by the client's specific instruction.

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;

Data published under Delegated Regulation (EU) 2017/575 was not available for the reporting period covered by this report. However, GS has in place post execution supervisory monitoring procedures which use market data, where it is available, to assess client transactions against relevant market prices and benchmarks. For products with no observable external market data other criteria are used to benchmark client transactions for monitoring purposes. This monitoring is undertaken on a systematic basis via best execution monitoring systems.

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;

The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.

Equity Derivatives: (ii) Swaps and other equity derivatives

Reporting Entity: GSI

Top Five Venue Report
 Type of Client: Retail Client
 Reporting Entity: GSI

Class of Instrument		Equity Derivatives: (ii) Swaps and other equity derivatives*			
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 - (GS) GOLDMAN SACHS INTERNATIONAL	100.00	100.00	N/A	N/A	N/A

Top Five Broker Report
 Type of Client: Retail Client
 Reporting Entity: GSI

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

*Typically this asset class is traded on the basis of non-transactional client mandate or on an RFQ basis with GS standing ready to transact as principal with the client. This is reflected in the execution venue list only including GSI

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;

This qualitative commentary covers the activity of different divisions of Goldman Sachs International (GS), namely the Securities Division and the Private Wealth Management Division. Unless otherwise indicated, the responses provided below are relevant for each division save for when references are made to retail clients - these references are specific to the Private Wealth Management Division which is the only part of GS providing execution services to retail clients. For further information on each division's best execution arrangements please refer to the relevant summaries which are available at: <http://www.goldmansachs.com/disclosures/mifid/>

As this asset class is traded on the basis of non-transactional client mandate or on an RFQ basis, we would determine whether the client legitimately relies on us by applying the four-fold test, albeit noting the starting presumption that professional clients do not generally rely on us to protect their interests (see response to question 5 for application of the four fold test and presumption of reliance for professional and retail clients).

To the extent we determine the client does legitimately rely on us when assessing the relative importance given to execution factors, GS will take into account the following criteria, where applicable, for determining the relative importance of the execution factors in the circumstances:

- the characteristics of the client including the regulatory categorisation of the client;
- the characteristics of the relevant order;
- the characteristics of financial instruments that are the subject of the relevant order; and
- the characteristics of the execution venue to which that relevant order can be directed.

Subject to any specific instructions, taking into account the criteria above, GS will generally give the highest priority to:

- net price for professional clients; or
- total consideration for retail clients. Notwithstanding any asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

We have a degree of discretion in how to apply the different execution factors and this may result in a range of different permissible approaches to executing client orders.

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

Not applicable, as GS is the only execution venue for this class of financial instrument.

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

Not applicable, as GS is the only execution venue for this class of financial instrument.

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;

There has been no change to the execution venues listed in GS' execution policy for the reporting period.

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;

A client's regulatory categorisation is an important factor both in the assessment of whether the client is relying on GS to deliver best execution and in providing best execution. The starting presumption is that retail clients do legitimately rely on GS to protect their interests in relation to pricing and other elements of the transaction that may be affected by the choice made by GS in executing the relevant order (i.e. GS owes a duty of best execution to retail clients) and professional clients do not legitimately rely on GS to protect their interests; however, these presumptions may be revised depending on the application of the four-fold test for determining legitimate reliance (set out below) to the particular circumstances of GS' interaction with the client and how the market operates for the relevant product.

Legitimate Reliance:

To determine whether a client is legitimately relying on GS to protect its interests, the following factors are considered:

- which party initiates the transaction - where GS approaches the client and suggests that the client should enter into a transaction, it is more likely that the client will be placing reliance on GS. Where the client initiates the transaction it is less likely that the client will be placing reliance on GS;
- market practice and the existence of a convention to 'shop around' - where the practice in the market in which a business area operates suggests that the client takes responsibility for the pricing and other elements of the transaction (e.g. there is a market convention to "shop around" for a quote), it is less likely that the client will be placing reliance on GS;
- the relative levels of price transparency within a market - if GS has ready access to prices in the market in which we operate and the client does not, it is more likely that the client will be placing reliance on GS. If GS's access to pricing transparency is equal or similar to the client's, it is less likely that the client will be placing reliance on GS; and
- the information provided by GS and any agreement reached - where GS's arrangements and agreements with the client do not indicate or suggest a relationship of reliance, it is less likely that the client will be placing reliance on GS.

Execution Factors

Subject to any specific instructions, GS will generally give the highest priority to:

- net price for professional clients; or
- total consideration for retail clients. Notwithstanding any of the asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

Under applicable law and regulation GS is not obliged to provide best execution when it executes orders on behalf of eligible counterparties.

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;

Subject to any specific instructions, GS will generally give the highest priority to total consideration for its retail clients. Notwithstanding any of the asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

If GS receives an order from a retail client that includes a specific instruction or specific instructions in relation to the handling and execution of the entire order or a particular aspect or aspects of an order (including selecting a particular execution venue, executing at a particular price or time or through the use of a particular strategy) then, subject to GS's legal and regulatory obligations, GS will execute the retail client's order in accordance with that specific instruction. Where the specific instruction covers only a portion of an order (for example, as to the choice of execution venue), and GS has discretion over the execution of other elements of the order, then GS will continue to be subject to the best execution obligation in respect of the elements of the order that are not covered by the client's specific instruction.

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;

Data published under Delegated Regulation (EU) 2017/575 was not available for the reporting period covered by this report. However, GS has in place post execution supervisory monitoring procedures which use market data, where it is available, to assess client transactions against relevant market prices and benchmarks. For products with no observable external market data other criteria are used to benchmark client transactions for monitoring purposes. This monitoring is undertaken on a systematic basis via best execution monitoring systems.

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;

The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.

Securitized Derivatives: (i) Warrants and Certificate Derivatives

Reporting Entity: GSI

Top Five Venue Report
 Type of Client: Retail Client
 Reporting Entity: GSI

Class of Instrument		Securitized Derivatives: (i) Warrants and Certificate Derivatives				
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 - (GS) GOLDMAN SACHS INTERNATIONAL	26.00	30.00	N/A	N/A	N/A	
4PQUHN3JPFQFN3BB653 - MORGAN STANLEY & CO. INTERNATIONAL PLC	24.00	19.00	N/A	N/A	N/A	
E58DKGMJYYJLN8C3868 - CREDIT SUISSE INTERNATIONAL	15.00	17.00	N/A	N/A	N/A	
6EWKU0FGVX5QJHFGT48 - BNP PARIBAS ARBITRAGE SNC	11.00	10.00	N/A	N/A	N/A	
MP6I5ZYZBEU3UXPYFY54 - HSBC BANK PLC	8.00	7.00	N/A	N/A	N/A	

Top Five Broker Report
 Type of Client: Retail Client
 Reporting Entity: GSI

Class of Instrument		Securitized Derivatives: (i) Warrants and Certificate Derivatives				
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	
8IBZUGJ7JPLH368JE346 - GOLDMAN SACHS BANK AG ZURICH	100.00	100.00	N/A	N/A	N/A	

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;

This qualitative commentary covers the activity of different divisions of Goldman Sachs International (GS), namely the Securities Division and the Private Wealth Management Division. Unless otherwise indicated, the responses provided below are relevant for each division save for when references are made to retail clients - these references are specific to the Private Wealth Management Division which is the only part of GS providing execution services to retail clients. For further information on each division's best execution arrangements please refer to the relevant summaries which are available at: <http://www.goldmansachs.com/disclosures/mifid/>

When assessing the relative importance given to execution factors, GS will take into account the following criteria for determining the relative importance of the execution factors in the circumstances:

- the characteristics of the client including the regulatory categorisation of the client;
- the characteristics of the relevant order;
- the characteristics of financial instruments that are the subject of the relevant order; and
- the characteristics of the execution venue to which that relevant order can be directed.

For this asset class, instruments are typically traded only on the execution venue of their listing and therefore client orders in the instrument will determine the execution venue. Subject to any specific instructions, taking into account the criteria above, the ranking of execution factors would typically be as follows:

- price and likelihood of execution and settlement for professional clients The remaining execution factors, to the extent applicable, are generally given equal ranking; or
- total consideration for retail clients. Notwithstanding any asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

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

Goldman Sachs and persons connected with Goldman Sachs provide diversified financial services to a broad range of clients and counterparties and circumstances may arise in which Goldman Sachs may have a conflict of interest.

Goldman Sachs International (GS) is a member of the Goldman Sachs group of companies. The Securities Division of GS may execute transactions in certain asset classes with or through affiliated entities. Execution quality received from affiliated entities is subject to the same monitoring and assessment applied to third party entities and execution venues utilized by GS for execution of client orders.

GS has close links and/or common ownership with respect to the following entities:

SIGMA X MTF – Goldman Sachs International is under common ownership with Goldman Sachs International Bank which operates SIGMA X MTF, a multilateral trading facility for trading in European equity and equity-like instruments. SIGMA X MTF is operated on an independent and segregated basis to other Goldman Sachs businesses. Goldman Sachs International is itself one of several trading participants on SIGMA X MTF. For further information on SIGMA X MTF please visit the SIGMA X MTF website at <http://gset.gs.com/sigmaxmtf/>

In addition, Goldman Sachs Group entities may have (i) minor, non-controlling ownership stakes in companies which operate or own execution venues and/or; (ii) be founding consortia members of execution venues for which it has revenue share arrangements, which GS may use to execute orders on behalf of clients in certain financial instruments, including

- BIDS Holdings L.P.
- CHX Holdings, Inc.
- Chi-X Global Holdings LLC
- SBI Japannext Co., Ltd.
- National Stock Exchange of India Limited
- Turquoise Global Holdings Limited

Our decision to route orders to a particular venue for execution is determined by whether execution on such venues allows us to satisfy our best execution obligations and is not influenced by any such ownership or revenue share arrangements.

For further details on the execution venues used by the Securities Division and its conflicts of interest policy, please refer to the Securities Division's best execution summary which is available at: <http://www.goldmansachs.com/disclosures/mifid/>

In addition to the information provided above, please note that the Private Wealth Management Division also utilizes a number of different execution venues to execute client orders. The Private Wealth Management Division may, depending on the asset class or financial instrument:

- rely on the Securities Division for the selection and ongoing review of execution venues (this ongoing review is in addition to the monitoring and oversight of order execution arrangements conducted by the Private Wealth Management Division);
- have determined that it can consistently achieve the best results for its clients using a single execution venue and that this single execution venue may be the Securities Division or other GS affiliates.

For further details on the execution venues used by the Private Wealth Management Division and its conflicts of interest policy, please refer to Private Wealth Management Division's best execution summary which is available at: <http://www.goldmansachs.com/disclosures/mifid/>

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

Some Execution Venues may offer differing fee plans to trading members depending on the volume and nature/type of a trading activity on the venue as well as fee discounts depending on average volume of trading undertaken. Such arrangements apply equally to all trading members who satisfy the relevant criteria under the Execution Venues rules. Information on such arrangements is publically available on the relevant Execution Venues website. Our decision to route orders to a particular venue for execution for this asset class is typically driven by the listing of the product the client wishes to trade, and is not influenced by any such fee structures or volume discounts.

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;

There has been no change to the execution venues listed in GS' execution policy for the reporting period.

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;

A client's regulatory categorisation is an important factor both in the assessment of whether the client is relying on GS to deliver best execution and in providing best execution. The starting presumption is that retail clients do legitimately rely on GS to protect their interests in relation to pricing and other elements of the transaction that may be affected by the choice made by GS in executing the relevant order (i.e. GS owes a duty of best execution to retail clients) and professional clients do not legitimately rely on GS to protect their interests; however, these presumptions may be revised depending on the application of the four-fold test for determining legitimate reliance (set out below) to the particular circumstances of GS' interaction with the client and how the market operates for the relevant product.

Legitimate Reliance:

To determine whether a client is legitimately relying on GS to protect its interests, the following factors are considered:

- which party initiates the transaction - where GS approaches the client and suggests that the client should enter into a transaction, it is more likely that the client will be placing reliance on GS. Where the client initiates the transaction it is less likely that the client will be placing reliance on GS;
- market practice and the existence of a convention to 'shop around' - where the practice in the market in which a business area operates suggests that the client takes responsibility for the pricing and other elements of the transaction (e.g. there is a market convention to "shop around" for a quote), it is less likely that the client will be placing reliance on GS;
- the relative levels of price transparency within a market - if GS has ready access to prices in the market in which we operate and the client does not, it is more likely that the client will be placing reliance on GS. If GS's access to pricing transparency is equal or similar to the client's, it is less likely that the client will be placing reliance on GS; and
- the information provided by GS and any agreement reached - where GS's arrangements and agreements with the client do not indicate or suggest a relationship of reliance, it is less likely that the client will be placing reliance on GS.

Execution Factors

Subject to any specific instructions, GS will generally give the highest priority to:

- net price for professional clients; or
- total consideration for retail clients. Notwithstanding any of the asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

Under applicable law and regulation GS is not obliged to provide best execution when it executes orders on behalf of eligible counterparties.

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;

Subject to any specific instructions, GS will generally give the highest priority to total consideration for its retail clients. Notwithstanding any of the asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

If GS receives an order from a retail client that includes a specific instruction or specific instructions in relation to the handling and execution of the entire order or a particular aspect or aspects of an order (including selecting a particular execution venue, executing at a particular price or time or through the use of a particular strategy) then, subject to GS's legal and regulatory obligations, GS will execute the retail client's order in accordance with that specific instruction. Where the specific instruction covers only a portion of an order (for example, as to the choice of execution venue), and GS has discretion over the execution of other elements of the order, then GS will continue to be subject to the best execution obligation in respect of the elements of the order that are not covered by the client's specific instruction.

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;

Data published under Delegated Regulation (EU) 2017/575 was not available for the reporting period covered by this report. However, GS has in place post execution supervisory monitoring procedures which use market data, where it is available, to assess client transactions against relevant market prices and benchmarks. For products with no observable external market data other criteria are used to benchmark client transactions for monitoring purposes. This monitoring is undertaken on a systematic basis via best execution monitoring systems.

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;

The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.

Securitized Derivatives: (ii) Other securitized derivatives

Reporting Entity: GSI
 Top Five Venue Report
 Type of Client: Retail Client
 Reporting Entity: GSI

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 Broker Report
 Type of Client: Retail Client
 Reporting Entity: GSI

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	

During the reporting period Goldman Sachs International did not trade this class of instrument with retail clients.

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

Reporting Entity: GSI
 Top Five Venue Report
 Type of Client: Retail Client
 Reporting Entity: GSI

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 Broker Report
 Type of Client: Retail Client
 Reporting Entity: GSI

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

During the reporting period Goldman Sachs International did not trade this class of instrument with retail clients

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

Reporting Entity: GSI
 Top Five Venue Report
 Type of Client: Retail Client
 Reporting Entity: GSI

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				
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 - (GS) GOLDMAN SACHS INTERNATIONAL	100.00	100.00	N/A	N/A	N/A

Top Five Broker Report
 Type of Client: Retail Client
 Reporting Entity: GSI

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

*Typically this asset class is traded on an RFQ basis with GS standing ready to transact as principal with the client. This is reflected in the execution venue list only including GSI.

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;

This qualitative commentary covers the activity of different divisions of Goldman Sachs International (GS), namely the Securities Division and the Private Wealth Management Division. Unless otherwise indicated, the responses provided below are relevant for each division save for when references are made to retail clients - these references are specific to the Private Wealth Management Division which is the only part of GS providing execution services to retail clients. For further information on each division's best execution arrangements please refer to the relevant summaries which are available at: <http://www.goldmansachs.com/disclosures/mifid/>

As this asset class is traded on an RFQ basis, we would determine whether the client legitimately relies on us by applying the four-fold test, albeit noting the starting presumption that professional clients do not generally rely on us to protect their interests (see response to question 5 for application of the four fold test and presumption of reliance for professional and retail clients).

To the extent we determine the client does legitimately rely us when assessing the relative importance given to execution factors, GS will take into account the following criteria, where applicable, for determining the relative importance of the execution factors in the circumstances:

- the characteristics of the client including the regulatory categorisation of the client;
- the characteristics of the relevant order;
- the characteristics of financial instruments that are the subject of the relevant order; and
- the characteristics of the execution venue to which that relevant order can be directed.

Subject to any specific instructions, taking into account the criteria above, GS will generally give the highest priority to:

- price likelihood of execution and settlement for professional clients. The remaining execution factors, to the extent applicable, are generally given equal ranking; or
- total consideration for retail clients. Notwithstanding any asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

We have a degree of discretion in how to apply the different execution factors and this may result in a range of different permissible approaches to executing client orders.

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

Not applicable, as GS is the only execution venue for this class of financial instrument.

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

Not applicable, as GS is the only execution venue for this class of financial instrument.

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;

There has been no change to the execution venues listed in GS' execution policy for the reporting period.

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;

A client's regulatory categorisation is an important factor both in the assessment of whether the client is relying on GS to deliver best execution and in providing best execution. The starting presumption is that retail clients do legitimately rely on GS to protect their interests in relation to pricing and other elements of the transaction that may be affected by the choice made by GS in executing the relevant order (i.e. GS owes a duty of best execution to retail clients) and professional clients do not legitimately rely on GS to protect their interests; however, these presumptions may be revised depending on the application of the four-fold test for determining legitimate reliance (set out below) to the particular circumstances of GS' interaction with the client and how the market operates for the relevant product.

Legitimate Reliance:

To determine whether a client is legitimately relying on GS to protect its interests, the following factors are considered:

- which party initiates the transaction - where GS approaches the client and suggests that the client should enter into a transaction, it is more likely that the client will be placing reliance on GS. Where the client initiates the transaction it is less likely that the client will be placing reliance on GS;
- market practice and the existence of a convention to 'shop around' - where the practice in the market in which a business area operates suggests that the client takes responsibility for the pricing and other elements of the transaction (e.g. there is a market convention to "shop around" for a quote), it is less likely that the client will be placing reliance on GS;
- the relative levels of price transparency within a market - if GS has ready access to prices in the market in which we operate and the client does not, it is more likely that the client will be placing reliance on GS. If GS's access to pricing transparency is equal or similar to the client's, it is less likely that the client will be placing reliance on GS; and
- the information provided by GS and any agreement reached - where GS's arrangements and agreements with the client do not indicate or suggest a relationship of reliance, it is less likely that the client will be placing reliance on GS.

Execution Factors

Subject to any specific instructions, GS will generally give the highest priority to:

- net price for professional clients; or
- total consideration for retail clients. Notwithstanding any of the asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

Under applicable law and regulation GS is not obliged to provide best execution when it executes orders on behalf of eligible counterparties.

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;

Subject to any specific instructions, GS will generally give the highest priority to total consideration for its retail clients. Notwithstanding any of the asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

If GS receives an order from a retail client that includes a specific instruction or specific instructions in relation to the handling and execution of the entire order or a particular aspect or aspects of an order (including selecting a particular execution venue, executing at a particular price or time or through the use of a particular strategy) then, subject to GS's legal and regulatory obligations, GS will execute the retail client's order in accordance with that specific instruction. Where the specific instruction covers only a portion of an order (for example, as to the choice of execution venue), and GS has discretion over the execution of other elements of the order, then GS will continue to be subject to the best execution obligation in respect of the elements of the order that are not covered by the client's specific instruction.

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;

Data published under Delegated Regulation (EU) 2017/575 was not available for the reporting period covered by this report. However, GS has in place post execution supervisory monitoring procedures which use market data, where it is available, to assess client transactions against relevant market prices and benchmarks. For products with no observable external market data other criteria are used to benchmark client transactions for monitoring purposes. This monitoring is undertaken on a systematic basis via best execution monitoring systems.

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;

The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.

Contracts for difference

Reporting Entity: GSI
 Top Five Venue Report
 Type of Client: Retail Client
 Reporting Entity: GSI

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

Reporting Entity: GSI
 Type of Client: Retail Client
 Professional Client

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

N/A – Contracts for Difference will be addressed under the MiFID II Swaps Asset Class for the First Report

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

Reporting Entity: GSI

Top Five Venue Report
Type of Client: Retail Client
Reporting Entity: GSI

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				
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
XLON - LONDON STOCK EXCHANGE	50.69	52.98	N/A	N/A	N/A
XAMS - EURONEXT - EURONEXT AMSTERDAM	18.69	21.74	N/A	N/A	N/A
XMIL - BORSA ITALIANA S.P.A.	12.97	9.40	N/A	N/A	N/A
XETR - XETRA	11.58	10.41	N/A	N/A	N/A
XSWX - SIX SWISS EXCHANGE	3.22	3.20	N/A	N/A	N/A

Top Five Broker Report
Type of Client: Retail Client
Reporting Entity: GSI

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				
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
FOR8UP27PHHYVLBNG30 - GOLDMAN SACHS & CO. LLC	87.98	88.66	N/A	N/A	N/A
8IBZUGJ7JPLH368JE346 - GOLDMAN SACHS BANK AG ZURICH	10.30	9.12	N/A	N/A	N/A
5NGP237H6T4XS5MO5N09 - GOLDMAN SACHS JAPAN CO., LTD.	1.22	1.49	N/A	N/A	N/A
5493009FWOE6CQ1J5K28 - GOLDMAN SACHS (ASIA) SECURITIES LTD	0.50	0.72	N/A	N/A	N/A

*GSI uses brokers, including affiliate brokers, to access exchange traded product markets for which it does not have a direct membership itself. The list of brokers reflects this, in particular the use of Goldman Sachs & Co. LLC., our US affiliate, to access US execution venues.

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;

This qualitative commentary covers the activity of different divisions of Goldman Sachs International (GS), namely the Securities Division and the Private Wealth Management Division. Unless otherwise indicated, the responses provided below are relevant for each division save for when references are made to retail clients - these references are specific to the Private Wealth Management Division which is the only part of GS providing execution services to retail clients. For further information on each division's best execution arrangements please refer to the relevant summaries which are available at: <http://www.goldmansachs.com/disclosures/mifid/>

When assessing the relative importance given to execution factors, GS will take into account the following criteria for determining the relative importance of the execution factors in the circumstances:

- the characteristics of the client including the regulatory categorisation of the client;
- the characteristics of the relevant order;
- the characteristics of financial instruments that are the subject of the relevant order; and
- the characteristics of the execution venue to which that relevant order can be directed.

Subject to any specific instructions, taking into account the criteria above, GS will generally give the highest priority to:

- price for and likelihood of execution and settlement for professional clients. The remaining execution factors, to the extent applicable, are generally given equal ranking; or
- total consideration for retail clients. Notwithstanding any asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

We may prioritise one or more of the other execution factors if: (i) there is insufficient immediately available liquidity on the relevant execution venues to execute the relevant order in full; or (ii) where a client instructs us to work a relevant order over a period of time or by reference to a benchmark calculated over a period of time (such as VWAP); or (iii) we determine that there are other circumstances such that obtaining the best immediately available price may not be the best possible result for the client. In these cases, we will determine the relative priority of each execution factor on an order-by-order basis, where the order is executed manually, and by order type (e.g. iceberg, VWAP), where the order is executed using an algorithm.

We have a degree of discretion in how to apply the different execution factors and this may result in a range of different permissible approaches to executing client orders.

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

Goldman Sachs and persons connected with Goldman Sachs provide diversified financial services to a broad range of clients and counterparties and circumstances may arise in which Goldman Sachs may have a conflict of interest.

Goldman Sachs International (GS) is a member of the Goldman Sachs group of companies. The Securities Division of GS may execute transactions in certain asset classes with or through affiliated entities. Execution quality received from affiliated entities is subject to the same monitoring and assessment applied to third party entities and execution venues utilized by GS for execution of client orders.

Goldman Sachs International has close links and/or common ownership with respect to the following entities:

SIGMA X MTF – Goldman Sachs International is under common ownership with Goldman Sachs International Bank which operates SIGMA X MTF, a multilateral trading facility for trading in European equity and equity-like instruments. SIGMA X MTF is operated on an independent and segregated basis to other Goldman Sachs businesses. Goldman Sachs International is itself one of several trading participants on SIGMA X MTF. For further information on SIGMA X MTF please visit the SIGMA X MTF website at <http://gset.gs.com/sigmaxmtf/>

In addition, Goldman Sachs Group entities may have (i) minor, non-controlling ownership stakes in companies which operate or own execution venues and/or; (ii) be founding consortia members of execution venues for which it has revenue share arrangements, which GS may use to execute orders on behalf of clients in certain financial instruments, including

- BIDS Holdings L.P.
- CHX Holdings, Inc.
- Chi-X Global Holdings LLC
- SBI Japannext Co., Ltd.
- National Stock Exchange of India Limited
- Turquoise Global Holdings Limited
- Tradeweb LLC

Our decision to route orders to a particular venue for execution is determined by whether execution on such venues allows us to satisfy our best execution obligations and is not influenced by any such ownership or revenue share arrangements.

For further details on the execution venues used by the Securities Division and its conflicts of interest policy, please refer to the Securities Division's best execution summary which is available at: <http://www.goldmansachs.com/disclosures/mifid/>

In addition to the information provided above, please note that the Private Wealth Management Division also utilizes a number of different execution venues to execute client orders. The Private Wealth Management Division may, depending on the asset class or financial instrument:

- rely on the Securities Division for the selection and ongoing review of execution venues (this ongoing review is in addition to the monitoring and oversight of order execution arrangements conducted by the Private Wealth Management Division);
- have determined that it can consistently achieve the best results for its clients using a single execution venue and that this single execution venue may be the Securities Division or other GS affiliates.

For further details on the execution venues used by the Private Wealth Management Division and its conflicts of interest policy, please refer to Private Wealth Management Division's best execution summary which is available at: <http://www.goldmansachs.com/disclosures/mifid/>

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

Some Execution Venues may offer differing fee plans to trading members depending on the volume and nature/type of a trading activity on the venue as well as fee discounts depending on average volume of trading undertaken. Such arrangements apply equally to all trading members who satisfy the relevant criteria under the Execution Venues rules. Information on such arrangements is publically available on the relevant Execution Venues website. Our decision to route orders to a particular venue for execution is determined by whether execution on such venues allows us to satisfy our best execution obligations and is not influenced by any such fee structures or volume discounts.

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;

GS maintains internal procedures for the selection of Brokers, Trading Venues and other Execution Venues, both at the stage of on-boarding and throughout the relationship, in order to satisfy ourselves that those selections enable us to obtain best execution on a consistent basis. These procedures include undertaking due diligence and regular assessments of execution quality.

In response to evolving market structure and client demand GS frequently evaluates existing and new execution venues. As result of the latest market structure changes GS has added a variety of new execution venues. As part of our regular evaluation of execution venues GS reviews a variety of execution performance metrics, including addressable liquidity, fill rate, mark-outs and latency.

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;

A client's regulatory categorisation is an important factor both in the assessment of whether the client is relying on GS to deliver best execution and in providing best execution. The starting presumption is that retail clients do legitimately rely on GS to protect their interests in relation to pricing and other elements of the transaction that may be affected by the choice made by GS in executing the relevant order (i.e. GS owes a duty of best execution to retail clients) and professional clients do not legitimately rely on GS to protect their interests; however, these presumptions may be revised depending on the application of the four-fold test for determining legitimate reliance (set out below) to the particular circumstances of GS' interaction with the client and how the market operates for the relevant product.

Legitimate Reliance:

To determine whether a client is legitimately relying on GS to protect its interests, the following factors are considered:

- which party initiates the transaction - where GS approaches the client and suggests that the client should enter into a transaction, it is more likely that the client will be placing reliance on GS. Where the client initiates the transaction it is less likely that the client will be placing reliance on GS;
- market practice and the existence of a convention to 'shop around' - where the practice in the market in which a business area operates suggests that the client takes responsibility for the pricing and other elements of the transaction (e.g. there is a market convention to "shop around" for a quote), it is less likely that the client will be placing reliance on GS;
- the relative levels of price transparency within a market - if GS has ready access to prices in the market in which we operate and the client does not, it is more likely that the client will be placing reliance on GS. If GS's access to pricing transparency is equal or similar to the client's, it is less likely that the client will be placing reliance on GS; and
- the information provided by GS and any agreement reached - where GS's arrangements and agreements with the client do not indicate or suggest a relationship of reliance, it is less likely that the client will be placing reliance on GS.

Execution Factors

Subject to any specific instructions, GS will generally give the highest priority to:

- net price for professional clients; or
- total consideration for retail clients. Notwithstanding any of the asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

Under applicable law and regulation GS is not obliged to provide best execution when it executes orders on behalf of eligible counterparties.

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;

Subject to any specific instructions, GS will generally give the highest priority to total consideration for its retail clients. Notwithstanding any of the asset-class specific requirements, speed, likelihood of execution and settlement, the size and nature of the relevant order, market impact and any other implicit transaction costs may be given precedence over the immediate price and cost consideration only insofar as they are instrumental in delivering the best possible result in terms of the total consideration to the retail client.

If GS receives an order from a retail client that includes a specific instruction or specific instructions in relation to the handling and execution of the entire order or a particular aspect or aspects of an order (including selecting a particular execution venue, executing at a particular price or time or through the use of a particular strategy) then, subject to GS's legal and regulatory obligations, GS will execute the retail client's order in accordance with that specific instruction. Where the specific instruction covers only a portion of an order (for example, as to the choice of execution venue), and GS has discretion over the execution of other elements of the order, then GS will continue to be subject to the best execution obligation in respect of the elements of the order that are not covered by the client's specific instruction.

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;

Data published under Delegated Regulation (EU) 2017/575 was not available for the reporting period covered by this report. However, GS has in place post execution supervisory monitoring procedures which use market data, where it is available, to assess client transactions against relevant market prices and benchmarks. For products with no observable external market data other criteria are used to benchmark client transactions for monitoring purposes. This monitoring is undertaken on a systematic basis via best execution monitoring systems.

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;

The relevant laws and regulations transposing Article 65 of Directive 2014/65/EU into national legislation did not apply for the reporting period covered by this report.

Emission Allowances

Reporting Entity: GSI Top Five Venue Report Type of Client: Retail Client Reporting Entity: GSI

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

Reporting Entity: GSI Type of Client: Retail Client Professional Client
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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

During the reporting period Goldman Sachs International did not trade this class of instrument with retail clients
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Other instruments

Reporting Entity: GSI
 Top Five Venue Report
 Type of Client: Retail Client
 Reporting Entity: GSI

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

Reporting Entity: GSI
 Type of Client: Retail Client
 Professional Client

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

N/A - There are no instruments that fall into this category in 2017