



Notice Relating to Fails to Deliver Arising from Customer Sale Transactions in U.S. Equity Securities

Please be advised that under Rule 204 of Regulation SHO, in connection with any customer sale transaction that results in a fail to deliver of a U.S. equity security at a registered clearing agency by Goldman Sachs ("FTD"), Goldman Sachs will, prior to the open of trading on the first settlement day following the settlement date (in the case of short sales) or the third consecutive settlement day following the settlement date (in the case of long sales or sales attributable to bona-fide market making activity), immediately seek to resolve the fail by borrowing securities to make delivery or by engaging in a "buy-in" transaction in which Goldman Sachs purchases the securities of like kind in the market in satisfaction of its delivery obligation. Goldman Sachs reserves the right to charge the seller for the cost of such close-out borrow or buy-in transactions.

To the extent we are unable to timely resolve the FTD, our customers' ability to effect short sales through Goldman Sachs in the failing security will be constrained. Accordingly, customers are advised to make every effort to settle their transactions with Goldman Sachs in a timely manner so as to avoid the possibility of a FTD.

Please note that this notice relates to customer sale transactions only. Nothing in this notice shall be construed as prejudicing the right of Goldman Sachs to elect to allocate a portion of its FTD to another registered broker or dealer for which it clears trades or from which it receives trades for settlement.

Date: September 5, 2017