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Notice on Placing CFD-related Orders

This is to notify you of a recent amendment of the KRX Business Regulation to enhance transparency of the trading activities related to the Contract for Difference (“CFD”) offered by Korean licensed broker-dealers (“Korean CFD”).

Under the amended KRX Business Regulation, Goldman Sachs (Asia) L.L.C., Seoul Branch, as a member of KRX, is required to add two more tags to the orders upon submission for execution: (i) whether the order is related to a Korean CFD; and (ii) the classification of the end investor if the order is indeed Korean CFD-related (the “Requirement”)

In order for us to comply with the Requirement and tag your orders properly, we require you to notify us in writing (x) if your order is related to a Korean CFD and if so, (y) the classification of the end investor of such Korean CFD-related order.

For this purpose, your order is considered as “Korean CFD-related” if you trade in Korean CFD either directly or indirectly, and in making this determination, you shall look through your trade beyond your direct contractual counterparty to the extent possible. For example, your order is considered as Korean CFD-related if your direct counterparty enters into a Korean CFD and you are providing back-to-back hedging for your direct counterparty. In case your order is indirectly related to a Korean CFD, you shall provide the above-mentioned information to the best of your knowledge.

Please note that unless and until you notify us in writing that your order is Korean CFD-related and provide the relevant information, we will not treat your order as Korean CFD-related and will not add any additional tags for the purpose of the Requirement. Please also note that in case your order is Korean CFD-related, we may not be able to accept the order.

Please contact your Goldman Sachs sales representatives for any questions.