



## Goldman Sachs Asia Pacific Indications of Interest Disclosure

Goldman Sachs and third party brokers appointed by Goldman Sachs to execute clients' orders have discretion in how best to execute your order in line with applicable best execution standards and in deciding whether, and if so, when, how and to whom to publish or advertise existing or expected orders by the transmission of indications of interest via certain vendors or other means such as FIX, except where a client has expressly opt out of disseminating such indications of interest. In order to manage the level of exposure of order information to other clients and counterparties, the transmission of indications of interest may be delayed and may differ from the actual orders in terms of showing a lower quantity or having modifications or omissions of other order instructions. Also, the length of these time delays and the decrease of order quantities may vary depending on the client receiving the IOI based on factors that Goldman Sachs, acting in good faith and in a commercially reasonable manner, deems appropriate.

In addition, in order to tailor the indications of interest we send out, which may include Goldman Sachs principal indications of interest, Goldman Sachs may analyze historical client and counterparty interaction with indications of interest as well as historical client order flow, to most effectively target future indications of interest to a certain subset of clients and counterparties.

Where applicable, Goldman Sachs applies the standards set out in the AFME/IA Framework for Indications of Interests. Goldman Sachs categorizes IOIs as Natural or Principal, as well as being marked with the applicable sub-class where required. For clients that have bespoke requirements or do not have the technical capability to allow for sub-class categorization, Goldman Sachs reserves the right to customize the IOIs as agreed with the client. IOIs may be marked as C:1 or C:2 based on a firm indication of specific client interest to trade. For IOIs in sub -class H:1 or H:2, and in line with the AFME/IA guidance for these two sub-classes, Goldman Sachs reserves the right to reverse the trade in the market in the normal course of its market making and related hedging activities, in a manner that is not designed to be detrimental to the market. For further information on the meaning of these qualifiers, please contact your sales coverage.