#### Goldman Sachs International Bank: Best Execution Reports under RTS 28

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

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### Equities Shares & Depositary Receipts

Type of Client: Professional Client Reporting Entity: GSIB					
Class of Instrument	Equities - Shares & Depositary Rece	ipts - Tick size liquidity bands 1 and 2	2 (from 0 to 79 trades per day)		
Notification if <1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
Top Five SFT Broker Report Type of Client: Professional Client Reporting Entity: CSIR					
Class of Instrument	Equities - Shares & Depositary Rece	ipts - Tick size liquidity bands 1 and 2	2 (from 0 to 79 trades per day)		
Reporting Entity: GSIB Class of Instrument Notification if <1 average trade per business day in the previous year Fop five execution venues ranked in terms of trading volumes (descending order)	N	ipts - Tick size liquidity bands 1 and 2 Proportion of orders executed as percentage of total in that class	2 (from 0 to 79 trades per day) Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Class of Instrument Notification if <1 average trade per business day in the previous year Top five execution venues ranked in terms of trading volumes (descending order)	N Proportion of volume traded as a	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders N/A	Percentage of directed orders
Class of Instrument Notification if <1 average trade per business day in the previous year Top five execution venues ranked in terms of trading volumes (descending order) PLTWFZYICNSX8D621K86 - DEUTSCHE BANK AKTIENGESELLSCHAFT	N Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class 40.06	Percentage of passive orders		
Class of Instrument Notification if <1 average trade per business day in the previous year fop five execution venues ranked in terms of trading volumes (descending order) CLTWFZYICNSX8D621K86 - DEUTSCHE BANK AKTIENGESELLSCHAFT C9WDOH4D2PYBSLSOB484 - BARCLAYS CAPITAL SECURITIES LIMITED	N Proportion of volume traded as a percentage of total in that class 38.56	Proportion of orders executed as percentage of total in that class 40.06 12.93	Percentage of passive orders N/A N/A N/A	N/A	N/A
Class of Instrument Notification if <1 average trade per business day in the previous year	N         Proportion of volume traded as a percentage of total in that class         38.56         25.44	Proportion of orders executed as percentage of total in that class 40.06 12.93	Percentage of passive orders N/A N/A N/A N/A	N/A N/A	N/A N/A



### Equities Shares & Depositary Receipts

Type of Client: Professional Client Reporting Entity: GSIB					
Class of Instrument	Equities - Shares & Depositary Rece	eipts - Tick size liquidity bands 3 and 4	4 (from 80 to 1999 trades per day)		
Notification if <1 average trade per business day in the previous year	N/A				
Γop five execution venues ranked in terms of trading volumes (descending order)		Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
Top Five SFT Broker Report Type of Client: Professional Client Reporting Entity: GSIB					
Class of Instrument	Equities - Shares & Depositary Rece	ipts - Tick size liquidity bands 3 and 4	4 (from 80 to 1999 trades per day)		
Class of Instrument Notification if <1 average trade per business day in the previous year Fop five execution venues ranked in terms of trading volumes (descending order)	N Proportion of volume traded as a	Proportion of orders executed as percentage of total in that class	4 (from 80 to 1999 trades per day) Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Class of Instrument Notification if <1 average trade per business day in the previous year	N Proportion of volume traded as a	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed order
Class of Instrument lotification if <1 average trade per business day in the previous year fop five execution venues ranked in terms of trading volumes (descending order) FM8T61CT2L1QCEMIK50 - UBS AG	N Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class 13.66	Percentage of passive orders		
lass of Instrument lotification if <1 average trade per business day in the previous year op five execution venues ranked in terms of trading volumes (descending order) FM8T61CT2L1QCEMIK50 - UBS AG LTWFZYICNSX8D621K86 - DEUTSCHE BANK AKTIENGESELLSCHAFT	N Proportion of volume traded as a percentage of total in that class 19.32	Proportion of orders executed as percentage of total in that class 13.66 3 10.73	Percentage of passive orders	N/A	N/A
Class of Instrument Notification if <1 average trade per business day in the previous year Top five execution venues ranked in terms of trading volumes (descending order)	N         Proportion of volume traded as a percentage of total in that class         19.32         15.78	Proportion of orders executed as percentage of total in that class 13.66 10.73 8.54	Percentage of passive orders N/A N/A N/A N/A	N/A N/A	N/A N/A



#### Equities Shares & Depositary Receipts

Type of Client: Professional Client					
teporting Entity: GSIB					
Class of Instrument	Equities - Shares & Depositary Rece	eipts - Tick size liquidity bands 5 and 6	6 (from 2000 trades per day)		
Notification if <1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed order
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
Top Five SFT Broker Report					
Type of Client: Professional Client Reporting Entity: GSIB					
Type of Client: Professional Client Reporting Entity: GSIB Class of Instrument	Equities - Shares & Depositary Rece	eipts - Tick size liquidity bands 5 and 6	6 (from 2000 trades per day)		
ype of Client: Professional Client Reporting Entity: GSIB	Equities - Shares & Depositary Rece N Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	6 (from 2000 trades per day) Percentage of passive orders	Percentage of aggressive orders	Percentage of directed order
ype of Client: Professional Client eporting Entity: GSIB Class of Instrument lotification if <1 average trade per business day in the previous year	N Proportion of volume traded as a	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders N/A	Percentage of directed order
ype of Client: Professional Client Reporting Entity: GSIB Class of Instrument Iotification if <1 average trade per business day in the previous year Top five execution venues ranked in terms of trading volumes (descending order)	N Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class 16.36	Percentage of passive orders		
ype of Client: Professional Client eporting Entity: GSIB lass of Instrument lotification if <1 average trade per business day in the previous year op five execution venues ranked in terms of trading volumes (descending order) V22LROWP2IHZNBB6K528 - GOLDMAN SACHS INTERNATIONAL 9WDOH4D2PYBSLSOB484 - BARCLAYS CAPITAL SECURITIES LIMITED	N         Proportion of volume traded as a percentage of total in that class         20.10	Proportion of orders executed as percentage of total in that class 16.36 4 16.36	Percentage of passive orders N/A N/A	N/A	N/A
ype of Client: Professional Client eporting Entity: GSIB class of Instrument lotification if <1 average trade per business day in the previous year op five execution venues ranked in terms of trading volumes (descending order) V22LROWP2IHZNBB6K528 - GOLDMAN SACHS INTERNATIONAL	N         Proportion of volume traded as a percentage of total in that class         20.10         18.84	Proportion of orders executed as percentage of total in that class 16.36 16.36 12.56	Percentage of passive orders N/A N/A	N/A N/A	N/A N/A

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

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

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

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

1. Price

3. Stability of the borrow
4. Operational efficiency and reliability
5. Creditworthiness of the counterparty
"Price" in this context means the rate which the client will receive for the loan of its securities. "Stability of the borrow" means the likelihood of the counterparty wishing to return the borrow. "Operational efficiency and reliability" means the likelihood of a
failure in terms of settlement, the posting of margin or processing of corporate actions. The remaining execution factors – likelihood of execution, costs, speed, transaction size, nature of the transaction and other considerations to the extent relevant to the
efficient execution of the client's transaction - are generally given equal ranking.
Note that where a client provides specific instructions in respect of the securities lending transaction, the duty of best execution will not apply in respect of aspects of the transaction covered by those specific instructions.
2. Topic 2: a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;
N/A
3. Topic 3: a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;
N/A
4. Topic 4: an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;
N/A
5. Topic 5: an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;
GS only acts as agent only for transactions between professional clients and/ or eligible counterparties. Under applicable law and regulation GS is not obliged to provide best execution when it executes orders on behalf of eligible counterparties.
6. Topic 6: an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;
Not applicable. 7. Topic 7: an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27
7. Topic 7. an explanation of now the investment intrinas used any data of tools relating to the quality of execution, including any data published under Krs 27
N/A
8. Topic 8: where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.
N/A





#### Debt instruments: (i) Bonds

Top Five SFT Venue Report					
ype of Client: Professional Client					
Reporting Entity: GSIB					
Class of Instrument	Debt instruments: (i) Bonds				
Notification if <1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A Fop Five SFT Broker Report	N/A	N/A	N/A	N/A	N/A
op Five SFT Broker Report Type of Client: Professional Client	N/A	N/A	N/A	N/A	N/A
	N/A Debt instruments: (i) Bonds	N/A	N/A	N/A	N/A
Top Five SFT Broker Report Type of Client: Professional Client Reporting Entity: GSIB Class of Instrument Notification if <1 average trade per business day in the previous year	Debt instruments: (i) Bonds Y	-		N/A	
op Five SFT Broker Report ype of Client: Professional Client Reporting Entity: GSIB		N/A Proportion of orders executed as percentage of total in that class	N/A Percentage of passive orders	N/A Percentage of aggressive orders	N/A Percentage of directed order
op Five SFT Broker Report ype of Client: Professional Client eporting Entity: GSIB lass of Instrument lotification if <1 average trade per business day in the previous year op five execution venues ranked in terms of trading volumes (descending order)	Debt instruments: (i) Bonds Y Proportion of volume traded as a	Proportion of orders executed as percentage of total in that class	Percentage of passive orders		
op Five SFT Broker Report ype of Client: Professional Client eporting Entity: GSIB lass of Instrument lotification if <1 average trade per business day in the previous year op five execution venues ranked in terms of trading volumes (descending order) 9WDOH4D2PYBSLSOB484 - BARCLAYS CAPITAL SECURITIES LIMITED	Debt instruments: (i) Bonds Y Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class 29.97	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed order
op Five SFT Broker Report ype of Client: Professional Client eporting Entity: GSIB class of Instrument lotification if <1 average trade per business day in the previous year	Debt instruments: (i) Bonds Y Proportion of volume traded as a percentage of total in that class 38.1	Proportion of orders executed as percentage of total in that class 29.97 39.37	Percentage of passive orders N/A N/A	Percentage of aggressive orders N/A	Percentage of directed order
op Five SFT Broker Report ype of Client: Professional Client eporting Entity: GSIB lass of Instrument lotification if <1 average trade per business day in the previous year op five execution venues ranked in terms of trading volumes (descending order) 9WDOH4D2PYBSLSOB484 - BARCLAYS CAPITAL SECURITIES LIMITED V22LROWP2IHZNBB6K528 - GOLDMAN SACHS INTERNATIONAL	Debt instruments: (i) Bonds Y Proportion of volume traded as a percentage of total in that class 38.1 37.76	Proportion of orders executed as percentage of total in that class 29.97 39.37 9.76	Percentage of passive orders N/A N/A N/A N/A	Percentage of aggressive orders N/A N/A	Percentage of directed order N/A N/A

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

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

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

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

1. Price

3. Stability of the borrow
4. Operational efficiency and reliability
5. Creditworthiness of the counterparty
"Price" in this context means the rate which the client will receive for the loan of its securities. "Stability of the borrow" means the likelihood of the counterparty wishing to return the borrow. "Operational efficiency and reliability" means the likelihood of a
failure in terms of settlement, the posting of margin or processing of corporate actions. The remaining execution factors – likelihood of execution, costs, speed, transaction size, nature of the transaction and other considerations to the extent relevant to the
efficient execution of the client's transaction - are generally given equal ranking.
Note that where a client provides specific instructions in respect of the securities lending transaction, the duty of best execution will not apply in respect of aspects of the transaction covered by those specific instructions.
2. Topic 2: a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;
N/A
3. Topic 3: a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;
N/A
4. Topic 4: an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;
N/A
5. Topic 5: an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;
GS only acts as agent only for transactions between professional clients and/ or eligible counterparties. Under applicable law and regulation GS is not obliged to provide best execution when it executes orders on behalf of eligible counterparties.
6. Topic 6: an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;
Not applicable. 7. Topic 7: an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27
7. Topic 7. an explanation of now the investment intrinas used any data of tools relating to the quality of execution, including any data published under Krs 27
N/A
8. Topic 8: where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.
N/A





### Debt instruments: (ii) Money markets instruments

Reporting Entity: GSIB						
op Five SFT Venue Report						
ype of Client: Professional Client						
Reporting Entity: GSIB						
Class of Instrument	Debt instruments: (ii) Money marke	ets instruments				
Notification if <1 average trade per business day in the previous year	N/A					
Fop five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	N/A	
Top Five SFT Broker Report Type of Client: Professional Client Reporting Entity: GSIB Class of Instrument						
Notification if <1 average trade per business day in the previous year	Debt instruments: (ii) Money mark					
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a	Proportion of orders executed as	Percentage of passive orders			
op me execution venues ranked in terms of trading volumes (descending order)	percentage of total in that class	percentage of total in that class		Percentage of aggressive orders	Percentage of directed order	
N/A			N/A	N/A	Percentage of directed order N/A	
	percentage of total in that class	percentage of total in that class				
N/A	percentage of total in that class N/A	percentage of total in that class N/A	N/A	N/A	N/A	
N/A N/A	percentage of total in that class N/A N/A	percentage of total in that class N/A N/A	N/A N/A	N/A N/A	N/A N/A	







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

op Five SFT Venue Report ype of Client: Professional Client					
eporting Entity: GSIB					
lass of Instrument	Interest rates derivatives: (i) Future	es and options admitted to trading on	a trading venue		
Notification if <1 average trade per business day in the previous year	N/A				
op 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 order
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
op Five SFT Broker Report Type of Client: Professional Client Reporting Entity: GSIB					
Class of Instrument		es and options admitted to trading on	a trading venue		
Notification if <1 average trade per business day in the previous year Top five execution venues ranked in terms of trading volumes (descending order)	N/A 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 order
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A







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

Top Five SFT Venue Report							
Type of Client: Professional Client							
Reporting Entity: GSIB							
Class of Instrument	Interest rates derivatives: (ii) Swan	s forwards and other Interest rate d	lorivativos*				
Notification if <1 average trade per business day in the previous year	Interest rates derivatives: (ii) Swaps, forwards, and other Interest rate derivatives* N/A						
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders		
N/A	N/A	N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A	N/A	N/A		
Top Five SFT Broker Report Type of Client: Professional Client Reporting Entity: GSIB							
Class of Instrument							
	Interest rates derivatives: (ii) Swap	s. forwards, and other Interest rate d	erivatives				
	N/A	s, forwards, and other Interest rate d	erivatives				
Notification if <1 average trade per business day in the previous year Fop five execution venues ranked in terms of trading volumes (descending order)		s, forwards, and other Interest rate d Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders		
Notification if <1 average trade per business day in the previous year	N/A Proportion of volume traded as a	Proportion of orders executed as		Percentage of aggressive orders N/A	Percentage of directed orders N/A		
Notification if <1 average trade per business day in the previous year Top five execution venues ranked in terms of trading volumes (descending order)	N/A 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				
Notification if <1 average trade per business day in the previous year Fop five execution venues ranked in terms of trading volumes (descending order) N/A	N/A Proportion of volume traded as a percentage of total in that class N/A	Proportion of orders executed as percentage of total in that class N/A	Percentage of passive orders N/A	N/A	N/A		
Notification if <1 average trade per business day in the previous year Top five execution venues ranked in terms of trading volumes (descending order) N/A N/A	N/A         Proportion of volume traded as a percentage of total in that class         N/A         N/A	Proportion of orders executed as percentage of total in that class N/A N/A	Percentage of passive orders N/A N/A	N/A N/A	N/A		







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

ype of Client: Professional Client eporting Entity: GSIB					
Class of Instrument Iotification if <1 average trade per business day in the previous year	Credit derivatives (i) Futures and or N/A	ptions admitted to trading on a tradir	ng venue		
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
op Five SFT Broker Report		1			
ype of Client: Professional Client					
Top Five SFT Broker Report Type of Client: Professional Client Reporting Entity: GSIB Class of Instrument		tions admitted to trading on a tradir	ng venue		
Type of Client: Professional Client Reporting Entity: GSIB Class of Instrument Notification if <1 average trade per business day in the previous year	N/A		-		
Type of Client: Professional Client Reporting Entity: GSIB Class of Instrument		otions admitted to trading on a tradir Proportion of orders executed as percentage of total in that class	ng venue Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
ype of Client: Professional Client eporting Entity: GSIB Class of Instrument lotification if <1 average trade per business day in the previous year	N/A Proportion of volume traded as a	Proportion of orders executed as	-	Percentage of aggressive orders N/A	Percentage of directed orders
ype of Client: Professional Client eporting Entity: GSIB lass of Instrument lotification if <1 average trade per business day in the previous year op five execution venues ranked in terms of trading volumes (descending order)	N/A 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		
ype of Client: Professional Client eporting Entity: GSIB class of Instrument lotification if <1 average trade per business day in the previous year op five execution venues ranked in terms of trading volumes (descending order) N/A	N/A Proportion of volume traded as a percentage of total in that class N/A	Proportion of orders executed as percentage of total in that class N/A	Percentage of passive orders N/A	N/A	N/A
ype of Client: Professional Client eporting Entity: GSIB lass of Instrument otification if <1 average trade per business day in the previous year op five execution venues ranked in terms of trading volumes (descending order) N/A N/A	N/A         Proportion of volume traded as a percentage of total in that class         N/A         N/A	Proportion of orders executed as percentage of total in that class N/A N/A	Percentage of passive orders N/A N/A	N/A N/A	N/A N/A







### Credit derivatives: (ii) Other credit derivatives

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







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

Reporting Entity: GSIB Top Five SFT Venue Report Type of Client: Professional Client Reporting Entity: GSIB							
Class of Instrument	Currency derivatives: (i) Futures an	d options admitted to trading on a tr	ading venue				
Notification if <1 average trade per business day in the previous year	Currency derivatives: (i) Futures and options admitted to trading on a trading venue N/A						
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders		
N/A	N/A	N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A	N/A	N/A		
Top Five SFT Broker Report Type of Client: Professional Client Reporting Entity: GSIB							
Class of Instrument	N/A	d options admitted to trading on a tr	ading venue				
Notification if <1 average trade per business day in the previous year 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 order		
N/A	N/A	N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A	N/A	N/A		
	N/A	N/A	N/A	N/A	N/A		
N/A							
N/A N/A	N/A	N/A	N/A	N/A	N/A		







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

op Five SFT Venue Report							
pe of Client: Professional Client							
eporting Entity: GSIB							
Class of Instrument	Currency derivatives: (ii) Swaps, for	wards, and other currency derivative	es				
Notification if <1 average trade per business day in the previous year	N/A						
Fop 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	N/A	N/A	N/A	N/A	N/A		
N/A Fop Five SFT Broker Report	N/A	N/A	N/A	N/A	N/A		
Fop Five SFT Broker Report	N/A	N/A	N/A	N/A	N/A		
Fop Five SFT Broker Report Type of Client: Professional Client	N/A	N/A	N/A	N/A	N/A		
Fop Five SFT Broker Report Type of Client: Professional Client	N/A	N/A	N/A	N/A	N/A		
op Five SFT Broker Report ype of Client: Professional Client eporting Entity: GSIB		N/A		N/A	N/A		
Top Five SFT Broker Report Type of Client: Professional Client Reporting Entity: GSIB Class of Instrument				N/A	N/A		
op Five SFT Broker Report ype of Client: Professional Client Reporting Entity: GSIB	Currency derivatives: (ii) Swaps, for			N/A Percentage of aggressive orders	N/A Percentage of directed orders		
op Five SFT Broker Report ype of Client: Professional Client eporting Entity: GSIB lass of Instrument lotification if <1 average trade per business day in the previous year	Currency derivatives: (ii) Swaps, for N/A Proportion of volume traded as a	wards, and other currency derivative Proportion of orders executed as	es	·			
op Five SFT Broker Report ype of Client: Professional Client eporting Entity: GSIB lass of Instrument lotification if <1 average trade per business day in the previous year op five execution venues ranked in terms of trading volumes (descending order)	Currency derivatives: (ii) Swaps, for N/A Proportion of volume traded as a percentage of total in that class	wards, and other currency derivative Proportion of orders executed as percentage of total in that class	es Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders		
Top Five SFT Broker Report         Type of Client: Professional Client         Stapporting Entity: GSIB         Stass of Instrument         Iotification if <1 average trade per business day in the previous year	Currency derivatives: (ii) Swaps, for N/A Proportion of volume traded as a percentage of total in that class N/A	wards, and other currency derivative Proportion of orders executed as percentage of total in that class N/A	es Percentage of passive orders N/A	Percentage of aggressive orders N/A	Percentage of directed orders N/A		
op Five SFT Broker Report         ype of Client: Professional Client         reporting Entity: GSIB         Class of Instrument         Iotification if <1 average trade per business day in the previous year	Currency derivatives: (ii) Swaps, for N/A Proportion of volume traded as a percentage of total in that class N/A N/A	Proportion of orders executed as percentage of total in that class	es Percentage of passive orders N/A N/A N/A	Percentage of aggressive orders N/A N/A N/A	Percentage of directed orders N/A N/A		







#### Structured finance instruments

Top Five SFT Venue Report Type of Client: Professional Client Reporting Entity: GSIB							
Class of Instrument	Structured finance instruments						
Notification if <1 average trade per business day in the previous year	N/A						
Γop 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		
Fon Five SET Droker Depart							
ype of Client: Professional Client							
Fop Five SFT Broker Report Type of Client: Professional Client Reporting Entity: GSIB Class of Instrument	Structured finance instruments						
Type of Client: Professional Client Reporting Entity: GSIB Class of Instrument Notification if <1 average trade per business day in the previous year	Y						
Type of Client: Professional Client Reporting Entity: GSIB Class of Instrument Notification if <1 average trade per business day in the previous year	Structured finance instruments Y 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 order		
Type of Client: Professional Client Reporting Entity: GSIB Class of Instrument Iotification if <1 average trade per business day in the previous year Top five execution venues ranked in terms of trading volumes (descending order)	Y Proportion of volume traded as a	percentage of total in that class		Percentage of aggressive orders	Percentage of directed order		
Type of Client: Professional Client Reporting Entity: GSIB Class of Instrument Notification if <1 average trade per business day in the previous year Top five execution venues ranked in terms of trading volumes (descending order) KKZZ2JZF41MRHTR1V493 - CITIGROUP GLOBAL MARKETS LIMITED	Y Proportion of volume traded as a percentage of total in that class	percentage of total in that class 37.50	D N/A		Percentage of directed orders N/A N/A		
ype of Client: Professional Client Leporting Entity: GSIB Class of Instrument Lotification if <1 average trade per business day in the previous year op five execution venues ranked in terms of trading volumes (descending order) KZZ2JZF41MRHTR1V493 - CITIGROUP GLOBAL MARKETS LIMITED V22LROWP2IHZNBB6K528 - GOLDMAN SACHS INTERNATIONAL	Y Proportion of volume traded as a percentage of total in that class 42.37	percentage of total in that class 37.50 12.50	0 N/A 0 N/A	N/A	N/A		
Type of Client: Professional Client Reporting Entity: GSIB Class of Instrument	Y Proportion of volume traded as a percentage of total in that class 42.37 37.67	percentage of total in that class 37.50 12.50 37.50	0 N/A 0 N/A 0 N/A	N/A N/A	N/A N/A		

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

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

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

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

1. Price

3. Stability of the borrow
4. Operational efficiency and reliability
5. Creditworthiness of the counterparty
"Price" in this context means the rate which the client will receive for the loan of its securities. "Stability of the borrow" means the likelihood of the counterparty wishing to return the borrow. "Operational efficiency and reliability" means the likelihood of a
failure in terms of settlement, the posting of margin or processing of corporate actions. The remaining execution factors – likelihood of execution, costs, speed, transaction size, nature of the transaction and other considerations to the extent relevant to the
efficient execution of the client's transaction - are generally given equal ranking.
Note that where a client provides specific instructions in respect of the securities lending transaction, the duty of best execution will not apply in respect of aspects of the transaction covered by those specific instructions.
2. Topic 2: a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;
N/A
3. Topic 3: a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;
N/A
4. Topic 4: an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;
N/A
5. Topic 5: an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;
GS only acts as agent only for transactions between professional clients and/ or eligible counterparties. Under applicable law and regulation GS is not obliged to provide best execution when it executes orders on behalf of eligible counterparties.
6. Topic 6: an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;
Not applicable. 7. Topic 7: an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27
7. Topic 7. an explanation of now the investment intrinas used any data of tools relating to the quality of execution, including any data published under Krs 27
N/A
8. Topic 8: where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.
N/A





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

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







# Equity Derivatives: (ii) Swaps and other equity derivatives

Top Five SFT Venue Report							
ype of Client: Professional Client							
eporting Entity: GSIB							
class of Instrument	Equity Derivatives: (ii) Swaps and o	ther equity derivatives					
Notification if <1 average trade per business day in the previous year	Equity Derivatives: (ii) Swaps and other equity derivatives 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		
op Five SFT Broker Report							
ype of Client: Professional Client Reporting Entity: GSIB							
Fop Five SFT Broker Report Fype of Client: Professional Client Reporting Entity: GSIB Class of Instrument Notification if <1 average trade per business day in the provinus year	Equity Derivatives: (ii) Swaps and o	ther equity derivatives					
ype of Client: Professional Client eporting Entity: GSIB	Equity Derivatives: (ii) Swaps and o N/A Proportion of volume traded as a percentage of total in that class	ther equity derivatives Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders		
ype of Client: Professional Client eporting Entity: GSIB lass of Instrument otification if <1 average trade per business day in the previous year	N/A Proportion of volume traded as a	Proportion of orders executed as	Percentage of passive orders N/A	Percentage of aggressive orders N/A	Percentage of directed orders		
ype of Client: Professional Client eporting Entity: GSIB lass of Instrument otification if <1 average trade per business day in the previous year op five execution venues ranked in terms of trading volumes (descending order)	N/A Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class					
ype of Client: Professional Client eporting Entity: GSIB lass of Instrument lotification if <1 average trade per business day in the previous year op five execution venues ranked in terms of trading volumes (descending order) N/A	N/A         Proportion of volume traded as a percentage of total in that class         N/A	Proportion of orders executed as percentage of total in that class N/A	N/A	N/A	N/A		
ype of Client: Professional Client eporting Entity: GSIB lass of Instrument otification if <1 average trade per business day in the previous year op five execution venues ranked in terms of trading volumes (descending order) N/A N/A	N/A         Proportion of volume traded as a percentage of total in that class         N/A         N/A	Proportion of orders executed as percentage of total in that class N/A N/A	N/A N/A	N/A N/A	N/A		







#### Securitized Derivatives: (i) Warrants and Certificate Derivatives

Reporting Entity: GSIB							
op Five SFT Venue Report							
ype of Client: Professional Client							
eporting Entity: GSIB							
Class of Instrument	Securitized Derivatives: (i) Warrant	s and Certificate Derivatives					
Notification if <1 average trade per business day in the previous year	N/A						
op 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		
ype of Client: Professional Client Reporting Entity: GSIB							
lass of Instrument	Securitized Derivatives: (i) Warrant	s and Certificate Derivatives					
lotification if <1 average trade per business day in the previous year	Υ						
op 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		
L6FFRRLF74S01HE2M14 - CREDIT SUISSE SECURITIES (EUROPE) LIMITED	82.78	3 50.00	N/A	N/A	N/A		
OGQCSV2PHVF7I2743539 - NOMURA INTERNATIONAL PLC	17.22	2 50.00	N/A	N/A	N/A		

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

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

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

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

1. Price

3. Stability of the borrow
4. Operational efficiency and reliability
5. Creditworthiness of the counterparty
"Price" in this context means the rate which the client will receive for the loan of its securities. "Stability of the borrow" means the likelihood of the counterparty wishing to return the borrow. "Operational efficiency and reliability" means the likelihood of a
failure in terms of settlement, the posting of margin or processing of corporate actions. The remaining execution factors – likelihood of execution, costs, speed, transaction size, nature of the transaction and other considerations to the extent relevant to the
efficient execution of the client's transaction - are generally given equal ranking.
Note that where a client provides specific instructions in respect of the securities lending transaction, the duty of best execution will not apply in respect of aspects of the transaction covered by those specific instructions.
2. Topic 2: a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;
N/A
3. Topic 3: a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;
N/A
4. Topic 4: an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;
N/A
5. Topic 5: an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;
GS only acts as agent only for transactions between professional clients and/ or eligible counterparties. Under applicable law and regulation GS is not obliged to provide best execution when it executes orders on behalf of eligible counterparties.
6. Topic 6: an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;
Not applicable. 7. Topic 7: an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27
7. Topic 7. an explanation of now the investment intrinas used any data of tools relating to the quality of execution, including any data published under Krs 27
N/A
8. Topic 8: where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.
N/A





### Securitized Derivatives: (ii) Other securitized derivatives

Top Five SFT Venue Report							
ype of Client: Professional Client							
Reporting Entity: GSIB							
Class of Instrument	Securitized Derivatives: (ii) Other se	ecuritized 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		
Fop Five SFT Broker Report Type of Client: Professional Client	N/A	N/A	N/A	N/A	N/A		
Fop Five SFT Broker Report Fype of Client: Professional Client Reporting Entity: GSIB			N/A	N/A	N/A		
Top Five SFT Broker Report Type of Client: Professional Client Reporting Entity: GSIB Class of Instrument	Securitized Derivatives: (ii) Other se		N/A	N/A	N/A		
op Five SFT Broker Report ype of Client: Professional Client eporting Entity: GSIB			N/A Percentage of passive orders	N/A Percentage of aggressive orders			
op Five SFT Broker Report ype of Client: Professional Client eporting Entity: GSIB class of Instrument lotification if <1 average trade per business day in the previous year	Securitized Derivatives: (ii) Other set N/A Proportion of volume traded as a	ecuritized derivatives Proportion of orders executed as	-				
op Five SFT Broker Report ype of Client: Professional Client eporting Entity: GSIB lass of Instrument lotification if <1 average trade per business day in the previous year op five execution venues ranked in terms of trading volumes (descending order)	Securitized Derivatives: (ii) Other set N/A Proportion of volume traded as a percentage of total in that class	ecuritized derivatives Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders		
Top Five SFT Broker Report         Type of Client: Professional Client         Seporting Entity: GSIB         Class of Instrument         Iotification if <1 average trade per business day in the previous year	Securitized Derivatives: (ii) Other set N/A Proportion of volume traded as a percentage of total in that class N/A	ecuritized derivatives Proportion of orders executed as percentage of total in that class N/A	Percentage of passive orders	Percentage of aggressive orders N/A	Percentage of directed orders N/A		
op Five SFT Broker Report ype of Client: Professional Client eporting Entity: GSIB class of Instrument lotification if <1 average trade per business day in the previous year op five execution venues ranked in terms of trading volumes (descending order) N/A N/A	Securitized Derivatives: (ii) Other set N/A Proportion of volume traded as a percentage of total in that class N/A N/A	ecuritized derivatives Proportion of orders executed as percentage of total in that class N/A N/A	Percentage of passive orders N/A N/A	Percentage of aggressive orders N/A N/A N/A	Percentage of directed orders N/A N/A		







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

Reporting Entity: GSIB							
op Five SFT Venue Report							
ype of Client: Professional Client							
Reporting Entity: GSIB							
Class of Instrument	Commodities derivatives and emiss	ion allowances Derivatives: (i) Option	ns and Futures admitted to trading o	on a trading venue			
Notification if <1 average trade per business day in the previous year	Commodities derivatives and emission allowances Derivatives: (i) Options and Futures admitted to trading on a trading venue 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 order		
N/A	N/A	N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A	N/A	N/A		
Top Five SFT Broker Report Type of Client: Professional Client Reporting Entity: GSIB							
Class of Instrument	Commodities derivatives and emiss	ion allowances Derivatives: (i) Option	ns and Futures admitted to trading o	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 order		
N/A	N/A	N/A	N/A	N/A	N/A		
N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A	N/A N/A		
N/A	N/A	N/A	N/A	N/A	N/A		







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

op Five SFT Venue Report							
ype of Client: Professional Client							
eporting Entity: GSIB							
lass of Instrument	Commodities derivatives and emiss	ion allowances Derivatives: (ii) Othe	r commodities derivatives and emiss	ion allowances derivatives			
Notification if <1 average trade per business day in the previous year	Commodities derivatives and emission allowances Derivatives: (ii) Other commodities derivatives and emission allowances derivatives N/A						
op five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a	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		
Fop Five SFT Broker Report Type of Client: Professional Client Reporting Entity: GSIB	- <b>.</b>						
Class of Instrument	Commodities derivatives and emiss	ion allowances Derivatives: (ii) Other	r commodities derivatives and emiss	ion allowances derivatives			
Iotification 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 passive orders	Percentage of aggressive orders	Percentage of directed orders		
	percentage of total in that class	percentage of total in that class					
N/A	N/A	N/A	N/A	N/A	N/A		
N/A N/A			N/A N/A	N/A N/A	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**

Top Five SFT Venue Report							
ype of Client: Professional Client							
Reporting Entity: GSIB							
Class of Instrument	Contracts for difference						
Notification if <1 average trade per business day in the previous year	N/A						
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders		
N/A	N/A	N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A	N/A	N/A		
Type of Client: Professional Client							
Reporting Entity: GSIB Class of Instrument	Contracts for difference						
Reporting Entity: GSIB Class of Instrument	Contracts for difference N/A						
Reporting Entity: GSIB		Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders		
Reporting Entity: GSIB Class of Instrument Notification if <1 average trade per business day in the previous year	N/A Proportion of volume traded as a		Percentage of passive orders N/A	Percentage of aggressive orders N/A	Percentage of directed orders		
Reporting Entity: GSIB Class of Instrument Notification if <1 average trade per business day in the previous year Fop five execution venues ranked in terms of trading volumes (descending order)	N/A Proportion of volume traded as a percentage of total in that class	percentage of total in that class					
Reporting Entity: GSIB Class of Instrument Notification if <1 average trade per business day in the previous year Top five execution venues ranked in terms of trading volumes (descending order) N/A	N/A Proportion of volume traded as a percentage of total in that class N/A	percentage of total in that class N/A	N/A	N/A	N/A		
Reporting Entity: GSIB   Class of Instrument Autification if <1 average trade per business day in the previous year Top five execution venues ranked in terms of trading volumes (descending order) N/A N/A	N/A         Proportion of volume traded as a percentage of total in that class         N/A         N/A	percentage of total in that class N/A N/A	N/A N/A	N/A N/A	N/A N/A		







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

Reporting Entity: GSIB								
Fop Five SFT Venue Report								
Type of Client: Professional Client								
Reporting Entity: GSIB								
Class of Instrument	Exchange traded products (Exchange	e traded funds, exchange traded not	es and exchange traded commoditie	es)				
Notification if <1 average trade per business day in the previous year	N/A							
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders			
N/A	N/A	N/A	N/A	N/A	N/A			
N/A	N/A	N/A	N/A	N/A	N/A			
N/A	N/A	N/A	N/A	N/A	N/A			
N/A	N/A	N/A	N/A	N/A	N/A			
N/A	N/A	N/A	N/A	N/A	N/A			
Top Five SFT Broker Report Type of Client: Professional Client Reporting Entity: GSIB								
Class of Instrument	Exchange traded products (Exchange	ge traded funds, exchange traded not	es and exchange traded commoditi	es)				
Notification if <1 average trade per business day in the previous year	Y			,				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders			
K9WDOH4D2PYBSLSOB484 - BARCLAYS CAPITAL SECURITIES LIMITED	80.27	7 28.57	/ N/A	N/A	N/A			
W22LROWP2IHZNBB6K528 - GOLDMAN SACHS INTERNATIONAL	10.34	4 57.14	N/A	N/A	N/A			
7LTWFZYICNSX8D621K86 - DEUTSCHE BANK AKTIENGESELLSCHAFT	9.38	3 14.29	N/A	N/A	N/A			

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

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

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

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

1. Price

3. Stability of the borrow
4. Operational efficiency and reliability
5. Creditworthiness of the counterparty
"Price" in this context means the rate which the client will receive for the loan of its securities. "Stability of the borrow" means the likelihood of the counterparty wishing to return the borrow. "Operational efficiency and reliability" means the likelihood of a
failure in terms of settlement, the posting of margin or processing of corporate actions. The remaining execution factors – likelihood of execution, costs, speed, transaction size, nature of the transaction and other considerations to the extent relevant to the
efficient execution of the client's transaction - are generally given equal ranking.
Note that where a client provides specific instructions in respect of the securities lending transaction, the duty of best execution will not apply in respect of aspects of the transaction covered by those specific instructions.
2. Topic 2: a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;
N/A
3. Topic 3: a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;
N/A
4. Topic 4: an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;
N/A
5. Topic 5: an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;
GS only acts as agent only for transactions between professional clients and/ or eligible counterparties. Under applicable law and regulation GS is not obliged to provide best execution when it executes orders on behalf of eligible counterparties.
6. Topic 6: an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;
Not applicable. 7. Topic 7: an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27
N/A
8. Topic 8: where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.
N/A





#### **Emission Allowances**

Reporting Entity: GSIB					
op Five SFT Venue Report					
ype of Client: Professional Client					
Reporting Entity: GSIB					
Class of Instrument	Emission Allowances				
Notification if <1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
Top Five SFT Broker Report Type of Client: Professional Client Reporting Entity: GSIB					
Class of Instrument	Emission Allowances				
Notification if <1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A







#### Other instruments

op Five SFT Venue Report							
ype of Client: Professional Client							
Reporting Entity: GSIB							
Class of Instrument	Other instruments						
Notification if <1 average trade per business day in the previous year	N/A						
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed order		
N/A	N/A	N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A	N/A	N/A		
N/A	N/A	N/A	N/A	N/A	N/A		
	N/A	N/A	N/A	N/A	N/A		
op Five SFT Broker Report ype of Client: Professional Client	N/A	N/A	N/A	N/A	N/A		
op Five SFT Broker Report ype of Client: Professional Client eporting Entity: GSIB	N/A Other instruments	N/A	N/A	N/A	N/A		
N/A Top Five SFT Broker Report Type of Client: Professional Client Reporting Entity: GSIB Class of Instrument Notification if <1 average trade per business day in the previous year		N/A	N/A	N/A	N/A		
op Five SFT Broker Report ype of Client: Professional Client eporting Entity: GSIB lass of Instrument		N/A Proportion of orders executed as percentage of total in that class	N/A Percentage of passive orders	N/A Percentage of aggressive orders	N/A Percentage of directed order		
op Five SFT Broker Report ype of Client: Professional Client eporting Entity: GSIB lass of Instrument otification if <1 average trade per business day in the previous year	Other instruments Y Proportion of volume traded as a	Proportion of orders executed as percentage of total in that class	Percentage of passive orders				
op Five SFT Broker Report ype of Client: Professional Client eporting Entity: GSIB ass of Instrument otification if <1 average trade per business day in the previous year op five execution venues ranked in terms of trading volumes (descending order)	Other instruments Y Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class 23.36	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed order		
op Five SFT Broker Report ype of Client: Professional Client eporting Entity: GSIB ass of Instrument otification if <1 average trade per business day in the previous year op five execution venues ranked in terms of trading volumes (descending order) GDZP1UYGU9STUHRDP48 - MERRILL LYNCH INTERNATIONAL	Other instruments Y Proportion of volume traded as a percentage of total in that class 22.41	Proportion of orders executed as percentage of total in that class 23.36 20.44	Percentage of passive orders N/A N/A	Percentage of aggressive orders N/A	Percentage of directed order		
op Five SFT Broker Report /pe of Client: Professional Client eporting Entity: GSIB ass of Instrument otification if <1 average trade per business day in the previous year op five execution venues ranked in terms of trading volumes (descending order) GDZP1UYGU9STUHRDP48 - MERRILL LYNCH INTERNATIONAL .TWFZYICNSX8D621K86 - DEUTSCHE BANK AKTIENGESELLSCHAFT	Other instruments Y Proportion of volume traded as a percentage of total in that class 22.41 20.31	Proportion of orders executed as percentage of total in that class 23.36 20.44 19.71	Percentage of passive orders N/A N/A N/A N/A	Percentage of aggressive orders N/A N/A N/A	Percentage of directed order N/A N/A		

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

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

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4. Operational efficiency and reliability
5. Creditworthiness of the counterparty
"Price" in this context means the rate which the client will receive for the loan of its securities. "Stability of the borrow" means the likelihood of the counterparty wishing to return the borrow. "Operational efficiency and reliability" means the likelihood of a
failure in terms of settlement, the posting of margin or processing of corporate actions. The remaining execution factors – likelihood of execution, costs, speed, transaction size, nature of the transaction and other considerations to the extent relevant to the
efficient execution of the client's transaction - are generally given equal ranking.
Note that where a client provides specific instructions in respect of the securities lending transaction, the duty of best execution will not apply in respect of aspects of the transaction covered by those specific instructions.
2. Topic 2: a description of any close links, conflicts of interests, and common ownerships with respect to any execution venues used to execute orders;
N/A
3. Topic 3: a description of any specific arrangements with any execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received;
N/A
4. Topic 4: an explanation of the factors that led to a change in the list of execution venues listed in the firm's execution policy, if such a change occurred;
N/A
5. Topic 5: an explanation of how order execution differs according to client categorisation, where the firm treats categories of clients differently and where it may affect the order execution arrangements;
GS only acts as agent only for transactions between professional clients and/ or eligible counterparties. Under applicable law and regulation GS is not obliged to provide best execution when it executes orders on behalf of eligible counterparties.
6. Topic 6: an explanation of whether other criteria were given precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;
Not applicable. 7. Topic 7: an explanation of how the investment firm has used any data or tools relating to the quality of execution, including any data published under RTS 27
N/A
8. Topic 8: where applicable, an explanation of how the investment firm has used output of a consolidated tape provider established under Article 65 of Directive 2014/65/EU.
N/A



