Goldman Sachs Paris Inc. & Cie: Best Execution Reports under RTS 28

This report has been prepared by Goldman Sachs Paris Inc. & Cie ("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.

Please note that this document is not marketing or promotional material, and has been prepared and published on Goldman Sachs' website solely to ensure compliance with MiFID II disclosure requirements. Goldman Sachs Paris Inc & Cie is an investment firm authorised by the ACPR and regulated by the ACPR and by the AMF.



Equities Shares & Depositary Receipts

Fop Five Venue Report					
pe of Client: Professional Client					
eporting Entity: GSPIC					
lass of Instrument	Equities - Shares & Depositary Rece	ipts - Tick size liquidity bands 1 and 2	2 (from 0 to 79 trades per day)		
otification 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 Broker Report					N/A
op Five Broker Report Type of Client: Professional Client Reporting Entity: GSPIC					N/A
Top Five Broker Report Type of Client: Professional Client Reporting Entity: GSPIC Class of Instrument	Equities - Shares & Depositary Rece	ipts - Tick size liquidity bands 1 and 2			N/A
op Five Broker Report ype of Client: Professional Client eporting Entity: GSPIC				Percentage of aggressive orders	Percentage of directed orde
op Five Broker Report ype of Client: Professional Client eporting Entity: GSPIC lass of Instrument lotification if <1 average trade per business day in the previous year	Equities - Shares & Depositary Rece N/A Proportion of volume traded as a	ipts - Tick size liquidity bands 1 and 2 Proportion of orders executed as	2 (from 0 to 79 trades per day)		
op Five Broker Report ype of Client: Professional Client eporting Entity: GSPIC 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)	Equities - Shares & Depositary Rece N/A Proportion of volume traded as a percentage of total in that class	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 orde
op Five Broker Report ype of Client: Professional Client eporting Entity: GSPIC 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	Equities - Shares & Depositary Rece N/A Proportion of volume traded as a percentage of total in that class N/A	ipts - Tick size liquidity bands 1 and 2 Proportion of orders executed as percentage of total in that class N/A	2 (from 0 to 79 trades per day) Percentage of passive orders N/A	Percentage of aggressive orders N/A	Percentage of directed orde
op Five Broker Report ype of Client: Professional Client eporting Entity: GSPIC 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	Equities - Shares & Depositary Rece N/A Proportion of volume traded as a percentage of total in that class N/A N/A	ipts - Tick size liquidity bands 1 and 2 Proportion of orders executed as percentage of total in that class N/A N/A	2 (from 0 to 79 trades per day) Percentage of passive orders N/A N/A	Percentage of aggressive orders N/A N/A N/A	Percentage of directed order N/A N/A



Equities Shares & Depositary Receipts

op Five Venue Report					
pe of Client: Professional Client					
eporting Entity: GSPIC					
lass of Instrument	Equities - Shares & Depositary Rece	eipts - Tick size liquidity bands 3 and 4	4 (from 80 to 1999 trades per day)		
otification 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 Top Five Broker Report	N/A	N/A	N/A	N/A	N/A
op Five Broker Report ype of Client: Professional Client Reporting Entity: GSPIC				N/A	N/A
op Five Broker Report Type of Client: Professional Client Reporting Entity: GSPIC Class of Instrument	Equities - Shares & Depositary Rece	N/A Peipts - Tick size liquidity bands 3 and 4		N/A	N/A
op Five Broker Report ype of Client: Professional Client eporting Entity: GSPIC				N/A Percentage of aggressive orders	N/A Percentage of directed orde
op Five Broker Report ype of Client: Professional Client eporting Entity: GSPIC lass of Instrument otification if <1 average trade per business day in the previous year	Equities - Shares & Depositary Rece N/A Proportion of volume traded as a	Proportion of orders executed as	4 (from 80 to 1999 trades per day)		
op Five Broker Report ype of Client: Professional Client eporting Entity: GSPIC 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)	Equities - Shares & Depositary Rece N/A Proportion of volume traded as a percentage of total in that class	eipts - Tick size liquidity bands 3 and 4 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 orde
op Five Broker Report ype of Client: Professional Client eporting Entity: GSPIC 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	Equities - Shares & Depositary Rece 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	4 (from 80 to 1999 trades per day) Percentage of passive orders N/A	Percentage of aggressive orders N/A	Percentage of directed orde
pp Five Broker Report ype of Client: Professional Client eporting Entity: GSPIC 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) N/A N/A	Equities - Shares & Depositary Rece 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	4 (from 80 to 1999 trades per day) Percentage of passive orders N/A N/A	Percentage of aggressive orders N/A N/A	Percentage of directed order N/A N/A



Equities Shares & Depositary Receipts

Top Five Venue Report					
Type of Client: Professional Client					
Reporting Entity: GSPIC					
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					
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 - GOLDMAN SACHS INTERNATIONAL	100.00	100.00	N/A	N/A	N/A
	-		·	-	
Top Five Broker Report Type of Client: Professional Client					
Reporting Entity: GSPIC					
Reporting Entity: GSPIC					
Reporting Entity: GSPIC Class of Instrument		eipts - Tick size liquidity bands 5 and 6	6 (from 2000 trades per day)		
Reporting Entity: GSPIC Class of Instrument Notification if <1 average trade per business day in the previous year	N/A				
Reporting Entity: GSPIC Class of Instrument		eipts - Tick size liquidity bands 5 and 6 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 orders
Reporting Entity: GSPIC Class of Instrument 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
Reporting Entity: GSPIC 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 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		
Reporting Entity: GSPIC 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 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
Reporting Entity: GSPIC 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 total in that class N/A 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

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:

When assessing the relative importance given to execution factors, Goldman Sachs Paris Inc & Cie and the executing entities within Goldman Sachs ("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. The remaining execution factors are generally given equal ranking.

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.

For further information on GS' best execution arrangements please refer to the relevant summaries which are available at: http://www.goldmansachs.com/disclosures/mifid/.

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;

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

GS is a member of the Goldman Sachs group of companies. Execution quality received from affiliated entities to whom GS may receive and transmit orders is subject to the same monitoring and assessment utilized by GS within the EMEA Securities Division Best Execution policy summary.

For further details on the execution venues used by GS and its conflicts of interest policy, please refer to the EMEA Securities Division Best Execution policy summary which is available at: http://www.goldmansachs.com/disclosures/mifid/

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;

Not applicable.

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;

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;

GS only receives and transmits orders for professional clients and eligible counterparties. Under applicable law and regulation GS is not obliged to provide best execution when it receives and transmits 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 as GS does not have retail clients.

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.





Debt instruments: (i) Bonds

Reporting Entity: GSPIC					
Top Five Venue Report					
Type of Client: Professional Client					
Reporting Entity: GSPIC					
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 orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
W22LROWP2IHZNBB6K528 - GOLDMAN SACHS INTERNATIONAL	100.00	100.00	N/A	N/A	N/A
Top Five Broker Report					
Type of Client: Professional Client Reporting Entity: GSPIC					
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	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:

When assessing the relative importance given to execution factors, Goldman Sachs Paris Inc & Cie and the executing entities within Goldman Sachs ("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. The remaining execution factors are generally given equal ranking.

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.

For further information on GS' best execution arrangements please refer to the relevant summaries which are available at: http://www.goldmansachs.com/disclosures/mifid/.

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;

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

GS is a member of the Goldman Sachs group of companies. Execution quality received from affiliated entities to whom GS may receive and transmit orders is subject to the same monitoring and assessment utilized by GS within the EMEA Securities Division Best Execution policy summary.

For further details on the execution venues used by GS and its conflicts of interest policy, please refer to the EMEA Securities Division Best Execution policy summary which is available at: http://www.goldmansachs.com/disclosures/mifid/

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;

Not applicable.

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;

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;

GS only receives and transmits orders for professional clients and eligible counterparties. Under applicable law and regulation GS is not obliged to provide best execution when it receives and transmits 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 as GS does not have retail clients.

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.





Debt instruments: (ii) Money markets instruments

Reporting Entity: GSPIC							
Top Five Venue Report							
Type of Client: Professional Client							
Reporting Entity: GSPIC							
Class of Instrument	Debt instruments: (ii) Money marke	ats instruments					
Notification if <1 average trade per business day in the previous year	Debt instruments: (ii) Money markets instruments						
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 - GOLDMAN SACHS INTERNATIONAL	100.00	100.00	N/A	N/A	N/A		
Top Five Broker Report Type of Client: Professional Client Reporting Entity: GSPIC							
Class of Instrument	Debt instruments: (ii) Money marke	ets 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		

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:

When assessing the relative importance given to execution factors, Goldman Sachs Paris Inc & Cie and the executing entities within Goldman Sachs ("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. The remaining execution factors are generally given equal ranking.

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.

For further information on GS' best execution arrangements please refer to the relevant summaries which are available at: http://www.goldmansachs.com/disclosures/mifid/.

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;

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

GS is a member of the Goldman Sachs group of companies. Execution quality received from affiliated entities to whom GS may receive and transmit orders is subject to the same monitoring and assessment utilized by GS within the EMEA Securities Division Best Execution policy summary.

For further details on the execution venues used by GS and its conflicts of interest policy, please refer to the EMEA Securities Division Best Execution policy summary which is available at: http://www.goldmansachs.com/disclosures/mifid/

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;

Not applicable.

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;

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;

GS only receives and transmits orders for professional clients and eligible counterparties. Under applicable law and regulation GS is not obliged to provide best execution when it receives and transmits 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 as GS does not have retail clients.

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.





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

ype of Client: Professional Client					
Reporting Entity: GSPIC					
Class of Instrument	N/A	es and options admitted to trading or	h 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)	Proportion of volume traded as a	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
N/A	N/A	N/A	N/A	N/A	N/A
op Five Broker Report				-	
Type of Client: Professional Client			·		
Top Five Broker Report Type of Client: Professional Client Reporting Entity: GSPIC Class of Instrument		es and options admitted to trading or	n a trading venue		
Type of Client: Professional Client Reporting Entity: GSPIC Class of Instrument Notification if <1 average trade per business day in the previous year	N/A				
Type of Client: Professional Client Reporting Entity: GSPIC Class of Instrument		es and options admitted to trading or Proportion of orders executed as percentage of total in that class	n a trading venue Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Type of Client: Professional Client Reporting Entity: GSPIC Class of Instrument 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 order
Type of Client: Professional Client Reporting Entity: GSPIC 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 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 Reporting Entity: GSPIC 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	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 deporting Entity: GSPIC 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	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







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

Reporting Entity: GSPIC						
Top Five Venue Report						
Type of Client: Professional Client						
Reporting Entity: GSPIC						
Class of Instrument	Interest rates derivatives: (ii) Swaps	s, forwards, and other Interest rate d	erivatives			
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	
W22LROWP2IHZNBB6K528 - GOLDMAN SACHS INTERNATIONAL	100.00	100.00	N/A	N/A	N/A	
	•	·			·	
Top Five Broker Report						
Type of Client: Professional Client Reporting Entity: GSPIC						
	-					
Class of Instrument		s, forwards, and other Interest rate d	erivatives			
Notification if <1 average trade per business day in the previous year	N/A		1		1	
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	

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:

When assessing the relative importance given to execution factors, Goldman Sachs Paris Inc & Cie and the executing entities within Goldman Sachs ("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. The remaining execution factors are generally given equal ranking.

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.

For further information on GS' best execution arrangements please refer to the relevant summaries which are available at: http://www.goldmansachs.com/disclosures/mifid/.

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;

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

GS is a member of the Goldman Sachs group of companies. Execution quality received from affiliated entities to whom GS may receive and transmit orders is subject to the same monitoring and assessment utilized by GS within the EMEA Securities Division Best Execution policy summary.

For further details on the execution venues used by GS and its conflicts of interest policy, please refer to the EMEA Securities Division Best Execution policy summary which is available at: http://www.goldmansachs.com/disclosures/mifid/

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;

Not applicable.

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;

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;

GS only receives and transmits orders for professional clients and eligible counterparties. Under applicable law and regulation GS is not obliged to provide best execution when it receives and transmits 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 as GS does not have retail clients.

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.





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

Reporting Entity: GSPIC					
op Five Venue Report					
ype of Client: Professional Client					
Reporting Entity: GSPIC					
Class of Instrument		ptions admitted to trading on a tradir	ng 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
Γορ Five Broker Report Γγρε of Client: Professional Client Reporting Entity: GSPIC					
Class of Instrument		ptions admitted to trading on a tradir	ng 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 orders
N/A		-	Percentage of passive orders N/A	Percentage of aggressive orders N/A	Percentage of directed orders
	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







Credit derivatives: (ii) Other credit derivatives

Reporting Entity: GSPIC						
Top Five Venue Report						
Type of Client: Professional Client						
Reporting Entity: GSPIC						
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)	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 - GOLDMAN SACHS INTERNATIONAL	100.00	100.00	N/A	N/A	N/A	
Top Five Broker Report Type of Client: Professional Client Reporting Entity: GSPIC						
Class of Instrument	Credit derivatives: (ii) Other credit of	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 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	

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:

When assessing the relative importance given to execution factors, Goldman Sachs Paris Inc & Cie and the executing entities within Goldman Sachs ("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. The remaining execution factors are generally given equal ranking.

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.

For further information on GS' best execution arrangements please refer to the relevant summaries which are available at: http://www.goldmansachs.com/disclosures/mifid/.

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;

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

GS is a member of the Goldman Sachs group of companies. Execution quality received from affiliated entities to whom GS may receive and transmit orders is subject to the same monitoring and assessment utilized by GS within the EMEA Securities Division Best Execution policy summary.

For further details on the execution venues used by GS and its conflicts of interest policy, please refer to the EMEA Securities Division Best Execution policy summary which is available at: http://www.goldmansachs.com/disclosures/mifid/

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;

Not applicable.

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;

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;

GS only receives and transmits orders for professional clients and eligible counterparties. Under applicable law and regulation GS is not obliged to provide best execution when it receives and transmits 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 as GS does not have retail clients.

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.





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

ype of Client: Professional Client					
Reporting Entity: GSPIC					
Class of Instrument	Currency derivatives: (i) Eutures an	d options admitted to trading on a tr	ading vonue		
Notification if <1 average trade per business day in the previous year	N/A	d options admitted to trading on a tr			
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	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
N/A	N/A	N/A	N/A	N/A	N/A
op Five Broker Report			1		
Type of Client: Professional Client					
Top Five Broker Report Type of Client: Professional Client Reporting Entity: GSPIC Class of Instrument	Currency derivatives: (i) Futures and	I d options admitted to trading on a tr	ading venue		
Type of Client: Professional Client Reporting Entity: GSPIC Class of Instrument Notification if <1 average trade per business day in the previous year	N/A				
Type of Client: Professional Client Reporting Entity: GSPIC Class of Instrument		d options admitted to trading on a tr Proportion of orders executed as percentage of total in that class	ading venue Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Type of Client: Professional Client Reporting Entity: GSPIC Class of Instrument 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 order
Type of Client: Professional Client Reporting Entity: GSPIC 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 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 Reporting Entity: GSPIC 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	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: GSPIC 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	N/A Proportion of volume traded as a percentage of total in that class N/A 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







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

Reporting Entity: GSPIC							
Top Five Venue Report							
Type of Client: Professional Client							
Reporting Entity: GSPIC							
Class of Instrument	Currency derivatives: (ii) Swans, for	wards, and other currency derivative	20				
f Instrument Currency derivatives: (ii) Swaps, forwards, and other currency derivatives ation 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 orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders		
W22LROWP2IHZNBB6K528 - GOLDMAN SACHS INTERNATIONAL	100.00	100.00	N/A	N/A	N/A		
Top Five Broker Report Type of Client: Professional Client Reporting Entity: GSPIC							
Class of Instrument	Currency derivatives: (ii) Swans for	wards, and other currency derivative					
Notification if <1 average trade per business day in the previous year	N/A	wards, and other currency derivative					
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 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		

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:

When assessing the relative importance given to execution factors, Goldman Sachs Paris Inc & Cie and the executing entities within Goldman Sachs ("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. The remaining execution factors are generally given equal ranking.

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.

For further information on GS' best execution arrangements please refer to the relevant summaries which are available at: http://www.goldmansachs.com/disclosures/mifid/.

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;

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

GS is a member of the Goldman Sachs group of companies. Execution quality received from affiliated entities to whom GS may receive and transmit orders is subject to the same monitoring and assessment utilized by GS within the EMEA Securities Division Best Execution policy summary.

For further details on the execution venues used by GS and its conflicts of interest policy, please refer to the EMEA Securities Division Best Execution policy summary which is available at: http://www.goldmansachs.com/disclosures/mifid/

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;

Not applicable.

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;

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;

GS only receives and transmits orders for professional clients and eligible counterparties. Under applicable law and regulation GS is not obliged to provide best execution when it receives and transmits 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 as GS does not have retail clients.

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.





Structured finance instruments

Reporting Entity: GSPIC					
Top Five Venue Report Type of Client: Professional Client Reporting Entity: GSPIC					
Class of Instrument	Structured finance instruments				
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
W22LROWP2IHZNBB6K528 - GOLDMAN SACHS INTERNATIONAL	100.00	100.00	N/A	N/A	N/A
	÷		•		•
Top Five Broker Report Type of Client: Professional Client Reporting Entity: GSPIC					
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

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:

When assessing the relative importance given to execution factors, Goldman Sachs Paris Inc & Cie and the executing entities within Goldman Sachs ("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. The remaining execution factors are generally given equal ranking.

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.

For further information on GS' best execution arrangements please refer to the relevant summaries which are available at: http://www.goldmansachs.com/disclosures/mifid/.

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;

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

GS is a member of the Goldman Sachs group of companies. Execution quality received from affiliated entities to whom GS may receive and transmit orders is subject to the same monitoring and assessment utilized by GS within the EMEA Securities Division Best Execution policy summary.

For further details on the execution venues used by GS and its conflicts of interest policy, please refer to the EMEA Securities Division Best Execution policy summary which is available at: http://www.goldmansachs.com/disclosures/mifid/

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;

Not applicable.

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;

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;

GS only receives and transmits orders for professional clients and eligible counterparties. Under applicable law and regulation GS is not obliged to provide best execution when it receives and transmits 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 as GS does not have retail clients.

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.





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

Top Five Venue Report Type of Client: Professional Client Reporting Entity: GSPIC						
Class of Instrument	Equity Derivatives: (i) Options and F	utures admitted to trading on a tradi	ing venue			
Notification if <1 average trade per business day in the previous year	Y					
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	
V22LROWP2IHZNBB6K528 - GOLDMAN SACHS INTERNATIONAL	100.00	100.00	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	N/A	
N/A	N/A	N/A	N/A	N/A	N/A	
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: Professional Client Reporting Entity: GSPIC Class of Instrument	Equity Derivatives: (i) Options and F	N/A Futures admitted to trading on a tradi		N/A	N/A	
Top Five Broker Report Type of Client: Professional Client Reporting Entity: GSPIC Class of Instrument Notification if <1 average trade per business day in the previous year	Equity Derivatives: (i) Options and F	utures admitted to trading on a tradi	ing venue			
Fop Five Broker Report Type of Client: Professional Client Reporting Entity: GSPIC Class of Instrument Notification if <1 average trade per business day in the previous year	Equity Derivatives: (i) Options and F	utures admitted to trading on a tradi		N/A Percentage of aggressive orders		
Top Five Broker Report Type of Client: Professional Client Reporting Entity: GSPIC Class of Instrument Notification if <1 average trade per business day in the previous year	Equity Derivatives: (i) Options and F N/A Proportion of volume traded as a	Eutures admitted to trading on a tradi Proportion of orders executed as	ing venue			
Top Five Broker Report Type of Client: Professional Client Reporting Entity: GSPIC 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)	Equity Derivatives: (i) Options and F N/A Proportion of volume traded as a percentage of total in that class	utures admitted to trading on a tradi Proportion of orders executed as percentage of total in that class	ing venue Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders	
Top Five Broker Report Type of Client: Professional Client Reporting Entity: GSPIC 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	Equity Derivatives: (i) Options and F N/A Proportion of volume traded as a percentage of total in that class N/A	Futures admitted to trading on a tradi Proportion of orders executed as percentage of total in that class N/A	ing venue Percentage of passive orders N/A	Percentage of aggressive orders N/A	Percentage of directed orders	
Top Five Broker Report Type of Client: Professional Client Reporting Entity: GSPIC 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	Equity Derivatives: (i) Options and F 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	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	

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:

When assessing the relative importance given to execution factors, Goldman Sachs Paris Inc & Cie and the executing entities within Goldman Sachs ("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. The remaining execution factors are generally given equal ranking.

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.

For further information on GS' best execution arrangements please refer to the relevant summaries which are available at: http://www.goldmansachs.com/disclosures/mifid/.

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;

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

GS is a member of the Goldman Sachs group of companies. Execution quality received from affiliated entities to whom GS may receive and transmit orders is subject to the same monitoring and assessment utilized by GS within the EMEA Securities Division Best Execution policy summary.

For further details on the execution venues used by GS and its conflicts of interest policy, please refer to the EMEA Securities Division Best Execution policy summary which is available at: http://www.goldmansachs.com/disclosures/mifid/

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;

Not applicable.

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;

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;

GS only receives and transmits orders for professional clients and eligible counterparties. Under applicable law and regulation GS is not obliged to provide best execution when it receives and transmits 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 as GS does not have retail clients.

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.





Equity Derivatives: (ii) Swaps and other equity derivatives

Reporting Entity: GSPIC					
Top Five Venue Report					
Type of Client: Professional Client					
Reporting Entity: GSPIC					
Class of Instrument	Equity Derivatives: (ii) Swaps and o	ther equity derivatives			
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
W22LROWP2IHZNBB6K528 - GOLDMAN SACHS INTERNATIONAL	100.00	100.00	N/A	N/A	N/A
Top Five Broker Report Type of Client: Professional Client Reporting Entity: GSPIC					
Class of Instrument	Equity Derivatives: (ii) Swaps and o	ther 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

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:

When assessing the relative importance given to execution factors, Goldman Sachs Paris Inc & Cie and the executing entities within Goldman Sachs ("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. The remaining execution factors are generally given equal ranking.

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.

For further information on GS' best execution arrangements please refer to the relevant summaries which are available at: http://www.goldmansachs.com/disclosures/mifid/.

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;

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

GS is a member of the Goldman Sachs group of companies. Execution quality received from affiliated entities to whom GS may receive and transmit orders is subject to the same monitoring and assessment utilized by GS within the EMEA Securities Division Best Execution policy summary.

For further details on the execution venues used by GS and its conflicts of interest policy, please refer to the EMEA Securities Division Best Execution policy summary which is available at: http://www.goldmansachs.com/disclosures/mifid/

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;

Not applicable.

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;

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;

GS only receives and transmits orders for professional clients and eligible counterparties. Under applicable law and regulation GS is not obliged to provide best execution when it receives and transmits 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 as GS does not have retail clients.

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.





Securitized Derivatives: (i) Warrants and Certificate Derivatives

Reporting Entity: GSPIC					
Top Five Venue Report					
Type of Client: Professional Client					
Reporting Entity: GSPIC					
Class of Instrument	Securitized Derivatives: (i) Warrants	and Certificate Derivatives			
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
W22LROWP2IHZNBB6K528 - GOLDMAN SACHS INTERNATIONAL	100.00	100.00	N/A	N/A	N/A
Top Five Broker Report Type of Client: Professional Client Reporting Entity: GSPIC					
Class of Instrument	Securitized Derivatives: (i) Warrants	and Certificate 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

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:

When assessing the relative importance given to execution factors, Goldman Sachs Paris Inc & Cie and the executing entities within Goldman Sachs ("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. The remaining execution factors are generally given equal ranking.

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.

For further information on GS' best execution arrangements please refer to the relevant summaries which are available at: http://www.goldmansachs.com/disclosures/mifid/.

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;

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

GS is a member of the Goldman Sachs group of companies. Execution quality received from affiliated entities to whom GS may receive and transmit orders is subject to the same monitoring and assessment utilized by GS within the EMEA Securities Division Best Execution policy summary.

For further details on the execution venues used by GS and its conflicts of interest policy, please refer to the EMEA Securities Division Best Execution policy summary which is available at: http://www.goldmansachs.com/disclosures/mifid/

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;

Not applicable.

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;

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;

GS only receives and transmits orders for professional clients and eligible counterparties. Under applicable law and regulation GS is not obliged to provide best execution when it receives and transmits 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 as GS does not have retail clients.

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.





Securitized Derivatives: (ii) Other securitized derivatives

Top Five Venue Report Type of Client: Professional Client Reporting Entity: GSPIC					
Class of Instrument	Securitized Derivatives: (ii) Other securitized	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
Top Five Broker Report Type of Client: Professional Client					
Reporting Entity: GSPIC					
Reporting Entity: GSPIC Class of Instrument	Securitized Derivatives: (ii) Other se	ecuritized derivatives			
Reporting Entity: GSPIC	Securitized Derivatives: (ii) Other se 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
Reporting Entity: GSPIC Class of Instrument 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 passive orders N/A	Percentage of aggressive orders	Percentage of directed orders
Reporting Entity: GSPIC 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 Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class			
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	Proportion of orders executed as percentage of total in that class N/A	N/A	N/A	N/A
Reporting Entity: GSPIC Class of Instrument Iotification if <1 average trade per business day in the previous year	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 N/A







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

op Five Venue Report Type of Client: Professional Client					
eporting Entity: GSPIC					
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
			NI/A	N1/0	NI/A
N/A Top Five Broker Report	N/A	N/A	N/A	N/A	N/A
Гор Five Broker Report Гуре of Client: Professional Client	N/A	N/A	N/A	N/A	N/A
Гор Five Broker Report Гуре of Client: Professional Client Reporting Entity: GSPIC					IN/A
Top Five Broker Report Type of Client: Professional Client Reporting Entity: GSPIC Class of Instrument	Commodities derivatives and emiss	N/A ion allowances Derivatives: (i) Option			N/A
Γορ Five Broker Report Γγρe of Client: Professional Client Reporting Entity: GSPIC	Commodities derivatives and emiss N/A Proportion of volume traded as a				Percentage of directed order
Top Five Broker Report Type of Client: Professional Client Reporting Entity: GSPIC Class of Instrument Notification if <1 average trade per business day in the previous year	Commodities derivatives and emiss N/A Proportion of volume traded as a	ion allowances Derivatives: (i) Option Proportion of orders executed as	ns and Futures admitted to trading o	on a trading venue	
Top Five Broker Report Type of Client: Professional Client Reporting Entity: GSPIC Class of Instrument Notification if <1 average trade per business day in the previous year	Commodities derivatives and emiss N/A Proportion of volume traded as a percentage of total in that class	ion allowances Derivatives: (i) Option Proportion of orders executed as percentage of total in that class	ns and Futures admitted to trading of passive orders	on a trading venue Percentage of aggressive orders	Percentage of directed orde
Top Five Broker Report Type of Client: Professional Client Reporting Entity: GSPIC Class of Instrument Notification if <1 average trade per business day in the previous year	Commodities derivatives and emiss N/A Proportion of volume traded as a percentage of total in that class N/A	ion allowances Derivatives: (i) Option Proportion of orders executed as percentage of total in that class N/A	ns and Futures admitted to trading of passive orders	on a trading venue Percentage of aggressive orders N/A	Percentage of directed orde
Top Five Broker Report Type of Client: Professional Client Reporting Entity: GSPIC Class of Instrument N/A N/A	Commodities derivatives and emiss N/A Proportion of volume traded as a percentage of total in that class N/A N/A	ion allowances Derivatives: (i) Option 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	Percentage of directed orde







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

Top Five Venue Report					
Гуре of Client: Professional Client					
Reporting Entity: GSPIC					
Class of Instrument	Commodition derivatives and emiss	tion allowancos Dorivativos: (ii) Otho	r commodition derivatives and emice	ion allowancos dorivativos	
Notification if <1 average trade per business day in the previous year	N/A	sion allowances Derivatives: (ii) Othe	r commodities derivatives and emiss	sion allowances derivatives	
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
op Five Broker Report					
Type of Client: Professional Client					
Type of Client: Professional Client Reporting Entity: GSPIC	Commodities derivatives and emiss	sion allowances Derivatives: (ii) Othe	r commodities derivatives and emiss	sion allowances derivatives	
Top Five Broker Report Type of Client: Professional Client Reporting Entity: GSPIC Class of Instrument Notification if <1 average trade per business day in the previous year	Commodities derivatives and emiss	sion allowances Derivatives: (ii) Othe	r commodities derivatives and emiss	sion allowances derivatives	
Type of Client: Professional Client Reporting Entity: GSPIC Class of Instrument		sion allowances Derivatives: (ii) Othe Proportion of orders executed as percentage of total in that class	r commodities derivatives and emiss Percentage of passive orders	sion allowances derivatives Percentage of aggressive orders	Percentage of directed order
Type of Client: Professional Client Reporting Entity: GSPIC Class of Instrument 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 directed order
Type of Client: Professional Client Reporting Entity: GSPIC 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 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	
ype of Client: Professional Client Reporting Entity: GSPIC 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	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	N/A
Type of Client: Professional Client Reporting Entity: GSPIC 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 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	Percentage of aggressive orders N/A N/A	N/A N/A







Contracts for difference

Reporting Entity: GSPIC					
Top Five Venue Report					
Type of Client: Professional Client					
Reporting Entity: GSPIC					
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: Professional Client Reporting Entity: GSPIC					
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







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

Top Five Venue Report					
ype of Client: Professional Client					
Reporting Entity: GSPIC					
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 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
N1 / A	N/A	N/A	N/A	N/A	N/A
			N/A	IN/A	N/A
Fop Five Broker Report Type of Client: Professional Client		N/A	N/A	N/A	
N/A Top Five Broker Report Type of Client: Professional Client Reporting Entity: GSPIC Class of Instrument	Exchange traded products (Exchange	ge traded funds, exchange traded not			IN/A
Top Five Broker Report Type of Client: Professional Client Reporting Entity: GSPIC Class of Instrument Notification if <1 average trade per business day in the previous year	Exchange traded products (Exchange N/A	ge traded funds, exchange traded not	tes and exchange traded commoditi	ies)*	
op Five Broker Report Type of Client: Professional Client Reporting Entity: GSPIC	Exchange traded products (Exchange				Percentage of directed order
Top Five Broker Report Type of Client: Professional Client Reporting Entity: GSPIC Class of Instrument Notification if <1 average trade per business day in the previous year	Exchange traded products (Exchange N/A Proportion of volume traded as a	ge traded funds, exchange traded not Proportion of orders executed as	tes and exchange traded commoditi	ies)*	
Top Five Broker Report Type of Client: Professional Client Reporting Entity: GSPIC 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)	Exchange traded products (Exchange N/A Proportion of volume traded as a percentage of total in that class	e traded funds, exchange traded not Proportion of orders executed as percentage of total in that class	tes and exchange traded commoditi Percentage of passive orders	ies)* Percentage of aggressive orders	Percentage of directed orde
Top Five Broker Report Type of Client: Professional Client Stapporting Entity: GSPIC Stass of Instrument Iotification if <1 average trade per business day in the previous year	Exchange traded products (Exchange N/A Proportion of volume traded as a percentage of total in that class N/A	e traded funds, exchange traded not Proportion of orders executed as percentage of total in that class N/A	tes and exchange traded commoditi Percentage of passive orders N/A	ies)* Percentage of aggressive orders N/A	Percentage of directed orde
Top Five Broker Report Type of Client: Professional Client Reporting Entity: GSPIC Class of Instrument Jotification if <1 average trade per business day in the previous year	Exchange traded products (Exchange N/A Proportion of volume traded as a percentage of total in that class N/A N/A	e traded funds, exchange traded not Proportion of orders executed as percentage of total in that class N/A N/A	tes and exchange traded commoditi Percentage of passive orders N/A N/A	Percentage of aggressive orders N/A N/A	Percentage of directed order N/A N/A







Emission Allowances

Reporting Entity: GSPIC Top Five Venue Report Type of Client: Professional Client					
Reporting Entity: GSPIC					
Class of Instrument	Emission Allowances				
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
Reporting Entity: GSI Type of Client: Professional Client Reporting Entity: GSPIC					
Class of Instrument	Emission Allowances				
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







Other instruments

Reporting Entity: GSPIC Top Five Venue Report					
ype of Client: Professional Client					
Reporting Entity: GSPIC					
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
Type of Client: Professional Client					
Reporting Entity: GSPIC	Other instruments				
	Other instruments 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
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	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/A Proportion of volume traded as a percentage of total in that class	percentage of total in that class			
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
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 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 - There are no instruments that fall into this category in 2018





