

**Important Note**

Goldman Sachs Execution & Clearing, L.P. ("GSEC") is publishing statistical information about our execution of market and limit orders in NASDAQ market securities that are routed to SIGMA X, our alternative trading system, for execution. Securities and Exchange Commission ("SEC") rules require securities exchanges, NASDAQ market makers and alternative trading systems, such as SIGMA X, to disclose publicly statistics in a number of standardized categories based on certain assumptions about order execution and order routing practices. You should note that these statistics only capture a minority of GSEC's order flow. The required statistics are intended to provide a baseline to facilitate comparisons of execution quality among and between market makers, alternative trading systems, and other trading venues. However, they do not provide a complete comparison across trading venues, because each venue's statistics reflect only the types of orders it has received which are in turn based on its customers' or users particular objectives. Accordingly, the statistics do not create a reliable basis on which to assess whether SIGMA X or any other trading venue has satisfied its duty of best execution. The SEC has made it clear that investors should take into account a number of factors in evaluating the quality of their order executions and in making order routing decisions. These include the size of the order, whether the dealer commits its capital to enhance liquidity for the customer, market conditions, customer objectives, technological capabilities, and other services provided by the dealer. We have made every attempt to prepare these statistics in compliance with the SEC's rules. However, these statistics have not been audited and may contain errors. Accordingly, any decision about whether to open an account or to direct orders to GSEC should not be based solely on these statistics, but on an evaluation of the full range of services that we provide.

Please visit the SEC Web site for more information on the Disclosure of SEC-Required Order Execution and Routing Practices, Regulation NMS, frequently asked interpretive questions (Staff Legal Bulletin No. 12R) and the format of the monthly reports (Text of Joint-SRO Plan).

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