

## **Goldman Sachs Notice Regarding Trade Allocation Practices**

This is an informational update on the trade allocation practices of Goldman, Sachs & Co. (“GSCO”). If you have any questions regarding the allocation practices described in this notice, please contact your Goldman Sachs representative.

### **Trades Where Customer Has Provided GSCO with Trade-Along Consent:**

In instances where a customer has granted GSCO consent in connection with the handling and execution of the customer’s orders (as permitted by NYSE Rule 92), GSCO will allocate executions for the customer’s order in accordance with one of the four allocation methodologies set forth below, depending on the terms and conditions of the customer order.

1. **Even-Split Order Allocation Methodology**

In instances where GSCO is trading a firm order next to a customer order, executions will be split evenly and allocated on the basis of time priority and parity for participating orders (also known as “even-split allocation methodology”). Therefore, the order received first-in-time will be allocated an even share of the execution first, followed by equal allocations to all other orders eligible to participate in accordance with their time-of-receipt, including any participating firm order. Once all orders have received an even allocation, any remaining shares will be allocated by repeating the process, beginning again with the order received first-in-time.

2. **Capital Commitment Order Allocation Methodology**

In instances where GSCO has committed capital to facilitate a customer trade, the firm may trade out of the entirety of its risk resulting from the capital commitment, unless the customer instructs us to do otherwise. Absent instructions to the contrary, GSCO will receive allocations until its portion of the trade is filled, and then will split executions between the customer order and other participating orders in accordance with its even-split allocation methodology. Please note that, even in instances where a customer has given GSCO consent to trade out of its risk, GSCO may choose, at its discretion, to split executions with the customer.

3. **Benchmark Order Allocation Methodology**

In instances where the customer order includes an instruction to trade with reference to a benchmark (e.g., VWAP or a “percentage of the volume”), executions will be allocated in accordance with GSCO’s even-split allocation methodology, but consistent with the specific instruction attached to the customer order. Accordingly, there may be instances where the customer order does not participate in an allocation if the execution does not meet the conditions of the specific instruction (i.e., is inconsistent with the customer benchmark instruction). For example, if the customer has given GSCO an instruction requesting that its order represent 10% of the volume, then the customer order will participate in allocations resulting from executions that maintain its total participation at around 10% of the volume, consistent with the instruction. If the order’s participation level drops below/rises above 10%, GSCO will adjust the allocations accordingly until the customer order’s percentage reaches approximately 10% of the volume.

4. **Discretionary Order Allocation Methodology**

In instances where the customer instructs GSCO to use our discretion in executing its order (e.g., an instruction to “work the order over the day”), the customer order will receive executions in accordance with GSCO’s judgment as to timing, price and the quantity of fills. If GSCO is trading a firm order alongside the customer order, allocations to the customer order may vary depending upon when GSCO chooses to exercise that discretion. Accordingly, execution fills on the customer order may be equal to, greater than or less than the execution fills received on GSCO’s order.

### **Trades Where a Customer Has Not Provided GSCO with Trade-Along Consent:**

In instances where a customer has not provided GSCO with consent, or the customer’s order is not otherwise eligible to provide consent, the customer order will still be handled using one of the allocation methodologies described in this notice, with the notable exception that GSCO’s principal order will not participate in the trade allocation in those instances.