



NYSE Hybrid Market Procedures.

With the impending final phase of the NYSE's Hybrid Market model, we would like to confirm your understanding of how we handle your orders in the NYSE auction market. When you request that your order be executed on a not held basis, if a Goldman Sachs floor broker handles your order, the floor broker has discretion to determine how, when and at what price to execute that order. In order to fulfill the execution of a not held order, there may be times when in exercising this discretion, the floor broker will make the decision either to object or permit the NYSE specialist in the stock to effect a transaction for his/her own account on parity with your order. The Goldman Sachs floor broker will elect to permit the specialist to effecting a transaction on parity only if such a transaction is consistent with the best execution of your order, taking into consideration the price, liquidity and trading characteristics of the stock as well as prevailing market conditions and any other factors that the floor broker deems appropriate when exercising his/her professional judgment and discretion.

Goldman, Sachs & Co.
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