



March 2017

GOLDMAN SACHS' TERMS OF DEALING

The purpose of this document is to describe the trading relationship between you and the Securities Division of The Goldman Sachs Group, Inc. and its affiliates ("Goldman Sachs," the "Firm", "we" or "us"). The Firm's dealings with you are governed by the terms of this document, except to the extent otherwise expressly agreed, provided in other applicable Goldman Sachs terms of dealing, ancillary trading documentation, product specific disclosures or notices, or required by law or regulation.

Principal Trading

Goldman Sachs transacts and makes markets in multiple financial products and instruments, including securities, commodities, currencies, derivatives, futures and other financial products and instruments (together, "Products"). The Firm conducts these activities strictly as principal, except as expressly described below with regard to certain transactions. The Firm conducts its principal transactions with you as an arm's length counterparty and does not act as an agent, fiduciary or financial advisor or in any similar capacity on your behalf in relation to these transactions.

Any statements made by or through the Firm's personnel, its electronic systems or otherwise in the processing or execution of transactions should not be construed or relied upon as recommendations or advice. We expect you to evaluate the appropriateness of any transaction based on the facts and circumstances relevant to you and your assessment of the transaction's merits.

Market Making, Conflicts of Interest

Goldman Sachs may maintain positions in various Products, whether as the result of trades with, or orders or trade requests received from, you or other counterparties, as part of our hedging strategy, in contemplation of reasonably expected near-term demand or otherwise. The Firm may choose not to hedge or to hedge only a portion of positions that we execute with you, and may unwind or adjust any hedge from time to time in the Firm's sole discretion, with any profit or loss resulting from such hedging activity, including from the spread, if any, between the price shown to you and the cost to us of the corresponding hedge transaction, accruing solely to Goldman Sachs.

In all of its communications and transactions with you, including in the handling of requests for firm or indicative quotes, trade requests, placement and execution of orders and all other expressions of interest that may lead to the execution of transactions, there exists the potential that Goldman Sachs' interests may conflict with, diverge from or adversely impact your interests.

Goldman Sachs' market making and risk management activities may impact the prices communicated to you for a transaction and the availability of liquidity at levels necessary to execute your orders or trade requests. These activities may also trigger or prevent triggering of stop loss orders, take profit orders, barriers, knock-outs, knock-ins and similar terms or conditions.

Goldman Sachs may also use information provided to us as principal to effectuate our market making and risk management activities (including for the benefit of our trading positions), to facilitate your and other counterparty transactions and to test or source liquidity.

Pricing Factors

Goldman Sachs' principles provide that prices offered should be fair and reasonable. In addition, to the extent applicable in the relevant market, pricing will be offered in accordance with applicable best execution requirements.

Any price or spread that you receive will be an “all-in” price or spread that incorporates sales and trading mark-ups or other charges over the price or spread at which the Firm traded or may have been able to trade with its other counterparties. Such prices or spreads may differ from the prices or spreads that the Firm offers to other counterparties. Any firm or indicative price or spread or other terms of a transaction (including whether a spread is greater on the bid or offer side) may vary in the Firm’s discretion, depending on a broad range of factors. These include transaction or counterparty specific factors, including the overall size of the transaction, your previous trading behavior (e.g., transaction size and frequency and trading gains or losses, including whether Goldman Sachs anticipates that you will, based on your trading history, be more likely to buy or sell), the Firm’s expenses associated with effecting the transaction (including, among other things, transaction processing costs and venue fees associated with execution), the credit and settlement risks associated with the transaction, operational risks (including the operational stability of the market venue where the transaction will be executed), a profit for Goldman Sachs (after taking into consideration the impact on financial resources such as balance sheet, risk weighted assets, liquidity, funding and other items that may impact the Firm’s capital positions) and the nature of our relationship with you including the level of service that we provide to you. In addition, the Firm considers other factors, including prevailing market conditions, the Firm’s risk profile, inventory and risk appetite. Goldman Sachs’ provision of principal liquidity is therefore not independent from the interests of Goldman Sachs, which may conflict with, diverge from or adversely impact your interests.

Goldman Sachs may also differentiate pricing by platform or trading venue, which may result in you receiving different prices on different platforms or venues. Factors that may contribute to this differentiation by platform or venue include but are not limited to the conventions of the platform or venue, which may include minimum price increment, on-the-wire time, parameters for accepting or rejecting orders or trade requests, available order or trade types, underlying technology or latency, fees and other economic considerations, such as historic experience with the platform or venue.

Goldman Sachs may have a stake in or other relationship with trading venues and clearing systems on which Goldman Sachs handles your orders or trade requests and, as a result, may receive financial or other benefits that are not shared with you, including through Goldman Sachs’ participation in incentive schemes of such trading venues and clearing systems.

Order Handling

When Goldman Sachs accepts an order from you or conveys that it is “working” an order for you, Goldman Sachs will attempt, but is not committed, to execute the trade at or near the requested price and/or quantity.

Goldman Sachs attempts to execute orders when it expects to make an appropriate return on the transaction, taking into account market conditions at the time, its own positions (including inventory strategy and overall risk management strategies), its costs, risks and other business factors and objectives. Neither Goldman Sachs’ receipt of an order nor any indication given that Goldman Sachs is working an order creates a contract obligating Goldman Sachs to execute the order. Where you submit an order which is subject to conditions, the fact that any such conditions are satisfied does not mean that Goldman Sachs will complete your transaction at the requested order price or quantity level (after taking into account any spread or similar adjustment reflecting the Firm’s return on the transaction) or that there exists a tradable market at that level.

Goldman Sachs may receive multiple requests for prices or multiple orders for the same or related Products and may also transact in the same or related Products for the purposes of its market making and risk management activities. Goldman Sachs retains discretion as to how to satisfy such competing interests, including with respect to order execution, fill quantity, aggregation, priority and pricing. Goldman Sachs is not obligated to disclose to you at any time that we are handling other counterparties’ orders or that we have our own orders trading ahead of, at the same time as, or on an aggregated basis with, your order. Goldman Sachs may execute transactions as part of its market making and risk management activities or for the benefit of another counterparty at a price that could satisfy your order, leaving your order unfilled or only partially filled.

Goldman Sachs may hedge its exposure resulting from orders against internal or external sources of liquidity.

Although Goldman Sachs is under no obligation to do so, it may, in its sole discretion, aggregate or "bunch" your orders with orders for other counterparties or orders entered into by GS in connection with its market making and risk management activities and allocate the investments or proceeds acquired among the participating accounts in a manner that it considers appropriate. If the entire combined order is not executed at the same price, Goldman Sachs may blend the prices paid or received and fill the participating accounts at the blended net prices that it elects to assign to each such account, which may result in you receiving a worse price than if your order had been executed on an individual basis.

Pre-trade Positioning and Pre-hedging

When you indicate your interest in a potential transaction or provide us with a request to enter into a transaction, Goldman Sachs may use that information to engage in pre-hedging and hedging activities, which may include entering into transactions prior to executing your potential transaction or request with a view to facilitating your potential transaction or request. Any transactions entered into by us with a view to facilitating your potential transaction or request will be entered into by GS as principal, not as agent for you, could be at different prices from the price at which Goldman Sachs executes your transaction, may affect the market price of or liquidity for the Products you are buying and/or selling and may result in profit, or loss, to Goldman Sachs.

Communication Method

The Firm discourages you from using e-mail or other electronic messaging systems for communicating orders or trade requests. If we agree to the use of electronic messaging (e.g., e-mail, chats, instant messages, etc.) as the mode for you to communicate your orders or trade requests, any order or trade request sent to Goldman Sachs by electronic messaging will not be considered to be received by Goldman Sachs until a Goldman Sachs representative verifies the order or trade request details to you by phone or otherwise affirmatively acknowledges receipt of the order or trade request. Goldman Sachs does not accept counterparty orders or trade requests sent via fax or voicemail systems. The need to employ manual operational processes to execute orders or trade requests transmitted by electronic messaging systems may result in an order or trade request so transmitted either not being filled or being filled at a much later time than when first received into the Firm's e-mail or other electronic messaging system. During the period between the electronic transmission of an order or trade request and the point at which it is verified and acknowledged, you will be exposed to the risk that your order or trade request may not be filled (including where the market has moved in your favor) or may be filled at a less favorable level because market conditions have changed in the interim.

Information Handling

Goldman Sachs personnel may have access to, use and provide counterparties with information on an anonymous and aggregated basis, including but not limited to, your orders (i.e., orders executed in full or part, cancelled, or expired), indications of interest, quotes, positions, trade and other data and analytics (collectively, "Anonymous and Aggregated Data"). This Anonymous and Aggregated Data may be used for market color reports, analytical tools, risk management strategies for market making and liquidity provision and other Goldman Sachs products and services. The nature of any Anonymous and Aggregated Data provided to you may differ from that provided to other counterparties in terms of quantity, scope, methodology or otherwise and may be changed from time to time without notice to you. Goldman Sachs maintains a "need to know" standard, which provides that access to your counterparty-specific information is limited to those employees who have a "need to know" such information to perform their duties and to carry out the purpose for which the information is provided.

Dealer Polls and Benchmarks

The terms of your transaction with the Firm may provide that the value of a rate or index is to be determined based on a dealer poll, including in some cases dealer polls in which Goldman Sachs may participate. Any quotations or other submissions provided by the Firm in connection with a dealer poll may affect, materially or otherwise, your transactions. If Goldman Sachs provides such quotations or other submissions and also acts as

principal in transactions that refer to the corresponding rate or index, it faces an inherent conflict of interest.

From time to time Goldman Sachs may enter into a contract with you to execute a transaction at a rate calculated by a third-party based on trading during a specified time of day (commonly referred to as the "Fixing Window") or at a price determined at a specified time (commonly referred to as a "Reference Time"). Risk management related to such transactions and other transactions conducted in the ordinary course of business may lead Goldman Sachs to execute hedging transactions before, during or after the Fixing Window or Reference Time. Goldman Sachs seeks to conduct such hedging activities consistent with all applicable legal and regulatory requirements, although those hedging activities, as well as unrelated transactions and other ordinary course of business activities executed by the Firm prior to and during the Fixing Window or Reference Time, or at other times, may have an impact in some cases on the benchmark fixing or related markets.

Handling of Electronic Trade Requests, Practice Commonly Referred to as "Last Look"

Unless explicitly stated otherwise, prices communicated electronically by Goldman Sachs do not constitute offers to trade but rather are indications of interest subject to further review by us. Your electronic trade request constitutes an electronic offer to execute a transaction. Upon receipt of your electronic offer to execute a transaction at a price and quantity, whether in response to an indication of interest or otherwise, the Firm will determine whether, and at what price, to accept all or any part of your electronic offer, after assessing that electronic offer against a variety of pre-trade factors. These factors may include, among others, available inventory, liquidity, prevailing market prices, anticipated loss or gain based on the Firm's analysis of the market and the Firm's trading experience with you and/or other market participants, credit and product terms and filters the Firm may employ for the purpose of implementing credit limits, position limits or other limits on your electronic trading activities. These factors may be changed from time to time without notice to you and may differ from those applied to other counterparties.

Due to the speed of the market and execution delays (including time delays that the Firm may elect to impose on a counterparty-by-counterparty basis, in light of the risks inherent in its electronic market making and risk management activities), the price available for execution of any transaction with you may change between the time of submission of your electronic trade request and the time that you receive a response to your electronic offer, even if the lapse of time is small. This may result in rejection of all or part of your electronic offer, including in cases where the market has moved favorably to you, even though we may choose to accept electronic offers where the market has moved favorably to us. If we determine to execute, the costs or benefits of any price changes may, in our discretion, be retained by us.

Electronic Trading Services and Other Electronic Services

Goldman Sachs makes available and utilizes various electronic trading services through which its counterparties may, either directly or through a third party service provider, obtain information about, and execute transactions (the "Electronic Trading Services"). These transactions may be executed with or through Goldman Sachs, or may involve the routing by Goldman Sachs of an order or trade request to other trading platforms or venues. Goldman Sachs may also provide you with access to one or more electronic systems (together with any related software or devices), either directly or through a third party service provider, and which permit you to view information such as market data, news or research and/or to obtain other on-line services (the "Other Electronic Services").

While Goldman Sachs makes commercially reasonable efforts to ensure the quality of its Electronic Trading Services and Other Electronic Services, there always exists the risk of interruption or delay, system failure or errors in pricing, controls or design of these systems (collectively, a "System Failure") that could expose you to substantial damage, expense or loss. For instance, in the event of a System Failure, it is possible that any new orders or trade requests cannot be entered, executed, modified or cancelled by you, or that acceptance or rejection of trade requests or reports of executions will not be communicated to you in a timely manner. The Electronic Trading Services and Other Electronic Services are being provided "as is," and so to the extent permitted by applicable law, Goldman Sachs will have no responsibility or liability whatsoever for any damage, expense or loss incurred due to a

System Failure or otherwise arising out of the use of Electronic Trading Services or Other Electronic Services, even where it may have been advised of the possibility thereof.

Goldman Sachs provides you with access to the Electronic Trading Services and Other Electronic Services only through one or more passwords, security devices or other access methods that we specify (collectively, "Access Methods"). Goldman Sachs is not responsible for ensuring that the Electronic Trading Services or Other Electronic Services and your Access Methods are provided to and used by only those users that you authorize ("Authorized Users"). Goldman Sachs may request that you provide us a list of your Authorized Users and their countries of domicile.

Goldman Sachs will not be responsible for any acts or omissions of any person using the Electronic Trading Services or Other Electronic Services through your Access Methods. Goldman Sachs deems all transmissions generated by use of your Access Methods to be authorized by you and made by an Authorized User whether or not we acknowledge receipt of such transmission.

Agency Activity

The Firm may execute certain transactions including, without limitation, futures, cash equities and stock lending transactions on either an agency basis (executed by Goldman Sachs on an exchange or otherwise as agent for its counterparties) or on a principal basis, in which case the Firm's capacity with respect to that particular trade will be noted on the relevant confirmation. In the case of transactions executed on a principal basis, the terms of dealing set out above will apply as would be the case in transactions in other Products. In the case of transactions executed on an agency basis, the Firm will be acting solely as agent for the purpose of execution and not otherwise as an agent, fiduciary, financial advisor or in any similar capacity on your behalf, and the terms of dealing set out above will also apply to the extent relevant, except for those set out in the first paragraph under the heading "Principal Trading", as well as any additional terms of dealing that the Firm has adopted for transactions in the relevant market (see, e.g., <http://www.goldmansachs.com/disclosures>).

This document may be updated from time to time and is also made available through <http://www.goldmansachs.com/disclosures> together with other important disclosures which you should review to the extent applicable to your relationship with Goldman Sachs.