



**Goldman Sachs & Co. LLC ("GS&Co.")**

**FINRA Rule 5320 – Client Order Handling Policies and Procedures Relating to Equities Products in the U.S.**

Financial Industry Regulatory Authority ("FINRA") Rule 5320 generally provides that a broker-dealer handling a customer order in an equity security is prohibited from trading that security for its own account at a price that would satisfy the customer order unless the firm immediately executes the customer's order up to the size of its own order at the same price or better. While the rule applies broadly to all types of customers and order sizes, it provides exemptions that permit broker-dealers to trade for their own account provided certain conditions are met. This disclosure outlines GS&Co.'s practices relating to Rule 5320.

The principal trading and market making unit of GS&Co. engages in market making-related activities, including trading to manage risks resulting from customer facilitation and capital commitment activities. Consistent with the "no knowledge" exemption under Rule 5320, GS&Co. has implemented internal controls designed to prevent its principal trading and market making unit from obtaining knowledge of orders that GS&Co. receives from customers who have opted-in to the Rule 5320 protection.

Accordingly, GS&Co. will trade for its own account while handling orders for institutional accounts unless the institutional client opts-in to Rule 5320 protection by notifying their GS&Co. sales representative. Orders from institutional accounts that have opted-in to the Rule 5320 protection (on a blanket or order-by-order basis) will be handled by GS&Co.'s execution coverage unit, which is separate from the principal trading and marketing making unit.

Please visit our website at <http://www.goldmansachs.com/disclosures/index.html> for more information and regulatory disclosures regarding GS&Co.'s equity trading activities.