

# **Order Execution and Broker Selection Policy (Professional)**

Goldman Sachs Asset Management B.V.

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**Policy date**

March 2023

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## INFORMATION SHEET

### Issued by:

Goldman Sachs Asset Management B.V. (hereafter 'GSAM')<sup>1</sup>

### Target audience:

This Policy is applicable to the assets managed by **solely the following** (former NN Investment Partners) **legal entities** (collectively referred to in this policy as "The Asset Manager", "we", "us" or "our"):

- Goldman Sachs Asset Management B.V.
- Goldman Sachs Advisors B.V.
- Altis Investment Management A.G.
- Goldman Sachs Asset Management Co., Ltd.
- Goldman Sachs Investment Management (Singapore) Ltd.
- Goldman Sachs Asset Management Belgium S.A.
- NN Investment Partners North America LLC
- NN Investment Partners Towarzystwo Funduszy Inwestycyjnych S.A.

For the avoidance of doubt, this Responsible Investment Policy does **not** apply to any other entity that is part of the Goldman Sachs Asset Management Division.

### Valid from:

March 2023

### Approval:

Goldman Sachs Asset Management B.V.'s Trading Review Committee (TRC), as delegated by the Management Team of Goldman Sachs Asset Management B.V., approved this policy in September 2022. The changes in March 2023 relate to updating the names of legal entities and did not require TRC approval.

In the event of any discrepancies between the English version of this document and a translated version, the English document is binding.

<sup>1</sup> Goldman Sachs Asset Management includes (but is not limited to) the entities Goldman Sachs Asset Management Holdings B.V., Goldman Sachs Asset Management International Holdings B.V., Goldman Sachs Asset Management B.V. (including branches), Goldman Sachs Advisors B.V. (including branches), NN Investment Partners North America LLC, Goldman Sachs Asset Management Belgium S.A., Goldman Sachs Investment Management (Singapore) Ltd and Goldman Sachs Asset Management Co., Ltd., NN Investment Partners Towarzystwo Funduszy Inwestycyjnych S.A., and Altis Investment Management A.G.

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## 1. INTRODUCTION

Goldman Sachs Asset Management B.V. (hereafter 'GSAM') invests in a broad range of financial instruments, such as equities, bonds, foreign exchange, futures, options, swaps, which together are the most commonly traded instruments. In light of this activity GSAM carries out client order executions. GSAM has a duty to ensure that it obtains the best possible result for its clients.

For the transposition of these duties, GSAM deems the interests of clients best served with a transparent view on the selection of Brokers and Execution Venues (Regulated Markets, Multilateral Trading Facilities (MTF), Organised Trading Facilities (OTF), a Systematic Internalisers (SI), Market Makers or other liquidity providers, or entities that perform a similar function in a third country to the functions performed by any of the foregoing when trading in financial instruments). This policy summarizes GSAM's process for taking all sufficient steps when transmitting or carrying out client order executions such as:

- Broker and Execution Venue evaluation and selection
- The relative importance of execution criteria and how these are incorporated in the process
- GSAM's approach to transmit and execute client orders per asset class
- How GSAM monitors order transmission or execution
- How GSAM monitors its execution policy.

## 2. OBJECTIVES AND SCOPE

The objective of this Policy is to establish and describe the process for execution and order handling within GSAM. This Policy will be available to GSAM's clients to provide transparency on GSAM's policy to take sufficient steps to obtain the best possible result for its clients and as required by applicable law.

This Policy also describes the client order execution process in relation to financial instruments, amongst others within the meaning of Annex 1 Section C to MiFID<sup>2</sup>, UCITS<sup>3</sup> and AIFMD<sup>4</sup> as transposed in national legislation.

The Policy applies to the relationship between GSAM and any professional client (within the meaning of the Markets in Financial Instruments Directive (MiFID), UCITS and AIFMD, as transposed in national legislation).

## 3. ACTIVITIES

GSAM assesses Brokers and Execution Venues to determine whether they are able to provide, on a consistent basis, order execution on terms most favourable to GSAMs clients. This policy will apply when:

- (1) GSAM is providing discretionary portfolio management services; or
- (2) GSAM is providing solely order execution services.

In both scenarios, GSAM can execute itself or (receive and) place an order with another entity for execution.

GSAM may place orders with Brokers (that may or may not be execution venues) in the European Economic Area (EEA) who themselves will be subject to MiFID execution requirements. GSAM has given explicit authorisation to these Brokers to carry out the execution of its orders outside a Regulated Market, MTF or OTF. Execution of orders outside a Regulated Market can generate an enhanced counterparty risk. GSAM may transmit orders to Brokers outside the EEA.

GSAM may execute via an Execution Venue and may also engage in Over The Counter (OTC) trading. GSAM can execute its orders outside Regulated Market, MTF or OTF. Execution of orders outside a Regulated Market, MTF, OTF or traded OTC can generate an enhanced counterparty and or settlement risk. GSAM may execute orders with Execution Venues outside the EEA.

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<sup>2</sup> European Union Directive 2014/65/EC on Markets in Financial Instruments

<sup>3</sup> European Union Directive 2014/91/EU on undertakings for collective investment in transferable securities (UCITS)

<sup>4</sup> European Union Directive 2011/61/EU on Alternative Investment Fund Managers

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In Annex I (the 'Annex'), a list of Brokers and Execution Venues is available. The majority of the trades will be executed via the Brokers and Execution Venues listed in the Annex. The Annex will be updated regularly to reflect amendments to the list.

#### **4. DELEGATION**

GSAM believes that execution quality can be well serviced by having execution capabilities in Asia, Europe and the US. As such GSAM might delegate execution to our internal Traders within an affiliate entity in any region.

Where GSAM delegates execution of trades to an affiliated or a non-affiliated entity it will ensure that such delegation is permitted in the contractual arrangements with the client. Any such delegation may be subject to the rules of a regulator in the jurisdiction of the delegate (including a jurisdiction outside the EEA) and not be subject to the ESMA rules and may not be required to maintain an order execution policy.

In such circumstances GSAM has the duty to ensure that the service provided to its client is performed in accordance with the best interests of the client. GSAM also has the duty to ensure that its selection of the delegate and overall management of the portfolio continues to meet this obligation.

Further GSAM ensures that any such delegation shall be governed by terms of a service provider agreement between GSAM and the delegate, by virtue of which the delegate will be responsible to GSAM for the performance of its obligations.

#### **5. APPROVED BROKER AND EXECUTION VENUE LIST**

Client transactions may be executed only with or through Broker and Execution Venues that meet prescribed minimum requirements applied by GSAM. A detailed Broker and Execution Venue approval process is described in the credit risk policy. The approval process involves amongst others Trading, Credit Risk Management, Compliance and GSAM's Legal department.

##### *Exceptions*

In exceptional circumstances, GSAM may use a Broker or Execution Venue which is currently not listed in this policy (e.g., in case a Broker or Execution Venue can provide necessary liquidity in a certain instrument, to accommodate execution in an unusual instrument or a new issue). This is permitted when in line with GSAM's relevant policies and procedures.

#### **6. BROKER AND EXECUTION VENUE EVALUATION AND SELECTION**

GSAM has the duty to provide best possible results for clients. This duty is not limited to solely obtaining the best price, speed, liquidity and/or costs. GSAM may also consider the full range of an executing Broker's or Execution Venue's services, including but not limited to execution capabilities, likelihood of execution, quality of execution, speed and likelihood of settlement, financial responsibility, size and nature of the order, risk management considerations and responsiveness to enhance the overall value of client accounts related to order execution for both short term and long term.

To this end GSAM views that its clients are best serviced with a two tiered approach;

1. Periodical evaluation and selection of an execution panel with Brokers and Execution Venues according to execution criteria and the relative importance of these criteria
2. On continuous basis when executing client orders GSAM takes into account execution criteria and their relative importance

To assess the ability of a Broker and Execution Venue to provide the best possible result for GSAM's clients, a set of criteria is being used. The relative importance of these criteria are listed below in order of importance. The weighting of these criteria can also differ across asset classes (instrument types) and GSAM will implement an evaluation-model per asset class.

This model will result in an execution panel of Brokers and Execution Venues for each asset class.

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Criteria to add Brokers or Execution Venues to the execution panel of an asset class and or instruments types can be:

- 1) General execution capabilities of Brokers and Execution Venue
  - a) the quality and effectiveness of a Broker's or Execution Venue's execution policy, in order for a Broker or Execution Venue to reach the best possible result for GSAM's client including breadth and depth of market access, connectivity to platforms and or access to specific markets.
  - a) the Broker's or Execution Venue's evaluation capabilities (pre and post trade) and the timely and accurate provision of execution reports.
  - b) the Broker's or Execution Venue's ability to adhere to the waivers and deferrals as further defined by relevant regulators.
  - c) the Broker's or Execution Venue's regulatory regime and status.
- 2) Trade analysis such as Transaction Cost Analysis (TCA):
  - a) the Broker's or Execution Venue's ability to provide the best price and/or competitiveness of all expenses incurred for the transaction, such as commission rates.
  - b) the Broker's or Execution Venue's ability to commit adequate capital when necessary.
  - c) the Broker's or Execution Venue's ability to search for and obtain liquidity to minimize market impact and accommodate unusual market conditions and Execution Venue's ability to maintain the confidentiality of an order and prevent information leakage.
  - d) quality, offering, speed of electronic execution methods and program trading (ability to execute multiple transactions).
  - e) efficiency and accuracy of the Broker's or Execution Venue's clearance and settlement process, including splits across clients.
  - f) the level of efforts exercised by the Broker or Execution Venue, to satisfy trading needs in a consistent manner and a proven track-record of the Broker or Execution Venue.
- 3) Qualitative:
  - a) flexibility: is the Broker or Execution Venue able to execute unique trading strategies/execute and settle difficult trades as well as unusual trading volumes.
  - b) the level to which the Broker or Execution Venue is responsive to comments or to complaints from GSAM.
  - c) the Broker's or Execution Venue's ability to engage in after-hours and cross-border trading.
  - d) availability and quality of Execution Venue's Traders and sales-Traders etc..
  - e) Brokers or Execution Venues are expected to behave in an ethical and professional manner to promote the fairness and integrity of the markets they are active in, supported by acceptance of codes of conduct when relevant.
  - f) response time and adequate lines of communication with Broker's or Execution Venue's staff and GSAM.
  - g) a Brokers or Execution Venue's ability to anticipate on, adopt and have access to alternative trading options with a view on achieving higher quality execution.
  - h) Risk management: limit observation and Execution Venue diversification considerations.
- 4) Other factor(s) GSAM deems relevant in selection of a Broker or Execution Venue.

Brokers and Execution Venues listed on GSAM's execution panels will be deemed to be able to obtain the best possible result for GSAM's clients. GSAM can decide to execute with a Broker or Execution Venues which are not on GSAM's execution panels, to obtain the best possible result. This is permitted as long as this is in line with GSAM's relevant policies.

The Brokers and Execution Venues will be formally reviewed on a semi-annual basis. In this review, any of the criteria above can be rated. Governance of this process will be with the TRC. The evaluation process and outcome is documented and maintained by GSAM for at least ten years.

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## 7. ORDER EXECUTION PER ASSET CLASS / INSTRUMENT TYPE<sup>5</sup>

When selecting a Broker or Execution Venue and choosing the method of trading for executing an order, the main factors that are taken into account are price, speed, likelihood of execution and settlement, explicit cost, market impact and liquidity. The relative importance of these factors will alter for each trade depending on market circumstances, instrument specific considerations, portfolio objectives, Traders' and Portfolio Managers' assessment of the market, size and nature of the order, the risk appetite of Execution Venues and availability of inventory. Price and costs usually are the most important factors, when selecting a Broker or Execution Venue.

For certain transactions it may not always be possible or appropriate to request comparable price information from Execution Venues. Approaching multiple venues or Execution Venues for a competing quote is likely to have a negative effect on a transaction because of possible information leakage. Execution Venues can be specialised in the specific instrument, specific market, have inventory or have special abilities in these products or markets. On a daily basis there is intensive contact between the Execution Venues and GSAM about market developments, flows or special demand or offers in the different markets.

Certain designated orders can be auto-routed to brokers or execution venues based on the execution panels. There is a clear approval process and governance in case orders will be auto-routed to brokers or execution venues. Orders can only be auto-routed after sufficient testing and when there is sufficient oversight.

### *Listed derivatives*

Orders in listed derivatives can be executed by:

- (1) Transmitting orders to GSAMs Brokers for further order handling
- (2) By using algorithmic facilities provided by Brokers
- (3) GSAM directly with an Execution Venue, on an MTF or OTF, depending on the size and the instrument.

The execution fees will be taken into consideration when choosing a method, as they may differ.

### *Equities*

Orders in equity instruments can be executed by:

- (1) Transmitting orders to GSAMs Brokers for further order handling
- (2) By using algorithmic facilities provided by Brokers
- (3) GSAM directly with an Execution Venue, outside a regulated markets, on an MTF or OTF, depending on the size and the instrument.

Depending on the size, market circumstances, number of transactions and stock specific news, GSAM will use its own judgment and experience in determining which execution method it will use. Each of the execution methods might have different commission rates charged by Brokers; higher rates may justify favourable pricing and access to liquidity, lower rates are usually charged in case of highly efficient trading methods such as algorithmic trading or program trading. The execution fees will be taken into consideration when choosing a method, as they may differ.

### *Exchange traded mutual funds*

There are different ways of executing listed mutual funds:

- Orders in exchange traded mutual funds can be transmitted for execution to our Brokers.
- GSAM may conclude transactions in listed mutual funds with the fund provider at official prices, because GSAM may believe that there is no sufficient liquidity available on other Execution Venues.
- GSAM also engages in executing orders on MTFs or OTFs.

The transaction costs charged by the Brokers and Execution Venues for these methods may differ. Execution of the order can be done outside a regulated market or MTF or OTF.

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<sup>5</sup> Reference is made to Annex 1 of RTS 28 supplementing Directive 2014/65/EU

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### *Fixed Income*

A relatively large part of the fixed income instruments that are traded may have limited price transparency, or may only to a limited extent be available in the market.

Depending on the transparency of pricing and the perceived liquidity of the instruments the orders may be placed in competition. Some larger size bond orders and orders in illiquid bonds or illiquid markets may be executed through bilateral negotiations with one Execution Venue. Orders can also be transmitted for execution to GSAM's Brokers. Execution of the order can be done outside a regulated market or MTF or OTF.

### *Bilateral OTC derivatives (incl Foreign Exchange)*

In pursuing the best possible result for its clients, GSAM will take the criteria mentioned above into account and additionally will take into account other criteria such as quality and negotiability of the legal documentation and agreements with the Execution Venues, including any risk criteria. Transactions in these instruments can only be carried out with Execution Venues which have legal documentation and agreements set-up (ISDA/CSA or comparable) and signed with GSAM.

Depending on the transparency of pricing and the perceived liquidity of the instruments the orders may be placed in competition.

Spot FX can be executed without above mentioned documentation.

GSAM accepts the FX Global Code, a set of global principles of good practice in the foreign exchange market.

Foreign Exchange: In some specific cases, mostly when GSAM executes securities in instruments that denominate in Non-Deliverable Currencies, or in case of share-class hedging GSAM relies on custodians for execution.. For the avoidance of doubt, GSAM shall not employ 'best execution' or actively negotiate rates with regard to those indirect FX transactions which are undertaken for clients by third parties such as the clients' custodian. GSAM will actively negotiate fees

Execution of the order can be done outside a regulated market or MTF or OTF.

### *Cleared OTC derivatives*

For Cleared OTC derivatives GSAM takes into account the MIFID trading obligation, the clearing agreements, clearing limits and CDEA's (Counterparty Derivatives Execution Agreements). GSAM works with multiple clearing brokers and the costs of clearing and execution can differ. Execution of the order can be done outside a regulated market or MTF or OTF when permitted by the trading obligation requirement.

### *Deposits*

Generally, GSAM is an active manager, with portfolios that are typically fully invested with minimal residual cash balances maintained at the client's custodian. However in case there is excess cash, and when cash is placed on deposit away from the custodian, GSAM will only use banks from the list for approved deposits banks.

### *Crossing and aggregation*

Crossing a transaction with an external provider, Broker or Execution Venue is possible where permitted by guidelines, applicable laws and regulations and pursuant to the Cross Trade procedures or local equivalent. Costs can be charged by the Broker or other service provider involved in the process. These trades can be done outside a regulated market or MTF or OTF.

In addition, the Trader can aggregate orders provided such aggregation is in accordance with the requirements Trade Aggregation and Allocation requirements as set by GSAM.

GSAM may also work with limits, contingent orders or specific other instructions if GSAM considers this to be in the interest of its clients.

## **8. MONITORING QUALITY OF EXECUTION**

Within GSAM a process is implemented to monitor execution quality. In this process Traders monitor on a continuous basis execution of all orders. Governance of daily monitoring of executions lies with the Head of Trading. Next to that



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Compliance performs monthly reviews to the level of adherence to the various GSAM trading policies, including this Policy. The process varies per asset type and/or instrument type taking into account the (market-) information available per asset class. The monitoring will, inter alia, be aimed at assessing the execution quality of the Brokers and Execution Venues selected pursuant to this Policy, as follows from the evaluation of Brokers and Execution Venues in accordance with the evaluation process described above, as well as GSAM's own ability to reach the best possible result for its clients when executing transactions.

The TRC has oversight and supervision of the Brokers and Execution Venue evaluation and selection process. GSAM's TRC is comprised of senior management within first and second line. It meets on a regular basis and reviews execution reports, commissions, Brokers, Execution Venues, the Execution Venue evaluation process and outcome and internal trading issues and controls. The results of ongoing execution monitoring are escalated to this committee.

In addition, MiFID II (RTS 28) requires that investment firms, as part of their best execution obligations, report their top five venues for all trading on behalf of clients. GSAM publishes these reports on its website.

## 9. SPECIFIC INSTRUCTIONS and OTHER EXCEPTIONS

*Client specific instruction regarding use of Execution Venues (including directed brokerage)*

GSAM generally does not act on the basis of specific client instructions to place trades through a specific Execution Venue or execute specific instructions (limit-orders are accepted). However, where the relationship with its clients so permits and to the extent that GSAM can act on clients' specific instructions without harming or causing disadvantage to other GSAM's clients, it may act on specific instructions.

**Clients should be aware that this policy may not apply in case clients provide GSAM with specific order instructions and that these specific instructions may prevent GSAM from taking the steps set out in this Policy. GSAM still aims to obtain the best possible result in respect of the elements covered by those instructions.**

*Other exceptions*

In addition, this policy will generally not apply to transactions with respect to highly customised financial products which are tailored to specific circumstances of a client and its account, or if a transaction, executed by GSAM itself, involves a financial instrument relating to one particular Broker or Execution Venue only.

Furthermore, the duty of obtaining the best possible result for GSAM's clients can also be met where GSAM makes use of a facilitating Broker. If the trades are executed through this Agent Broker, they will show in GSAM's files as done with one Broker, but are actually performed with a variety of Execution Venues of that Agent Broker, in accordance with the principles of this Policy.

*Non-listed Mutual Funds*

Subscription, redemption and conversion transactions relating to units in UCITS, UCIs or other Collective Investment Vehicles are routed to the relevant funds' transfer agent and executed based on net asset value (NAV), taking into account potential swing-pricing or premiums/ discounts, as described in the relevant fund documentation. GSAM considers subscription, redemption or conversion of UCI shares or units executed based on the NAV as fulfilling execution criteria.

## 10. MONITORING AND REVIEW OF THE POLICY

*Identifying deficiencies of the Policy*

The effectiveness and accuracy of this Policy, acting in accordance with it and the principles and procedures contained in it will be monitored on a continuing basis by multiple parties, including the TRC, Risk Management, Compliance and Global Trading. In addition, where GSAM identifies shortcomings in its, or its Broker's or Execution Venue's abilities to obtain the best possible result for its clients, such deficiencies will be detected and addressed appropriately in a revision of this Policy.

## ANNEX I Approved list of Brokers and Execution Venues as per 22-09-2022<sup>6</sup>

Listed Securities	Listed Securities
ABG Sundal Collier Norge ASA	BNP Paribas SA, New York branch
ABN AMRO Bank NV	BNP Paribas SA, Paris branch
Advanced Capital Securities Uruguay Agente de Valores	BNP Paribas SA, Seoul branch
AFS Group B.V.	BNP Paribas SA, Singapore branch
Ak Yatirim Menkul Degerler A.S.	BNP Paribas SA, Taipei branch
Alpha Bank Romania SA	BNP Paribas Securities (Asia) Ltd
Arqaam Capital Limited	BNP Paribas Securities (Japan) Limited.
Aurel BGC SAS	BofA Securities Europe SA
Australia and New Zealand Banking Group Ltd	BofA Securities Japan Co., Ltd.
Australia and New Zealand Banking Group Ltd, Singapore branch	BPCE SA
Autonomous Research Ltd	BRD-Groupe Societe Generale SA
Baader Bank AG	BRED Banque Populaire
Banca Comerciala Romana SA	Brown Brothers Harriman & Co
Banca de Export-Import a României EximBank - S.A	BTG Pactual US Capital LLC
Banco Bilbao Vizcaya Argentaria SA	BTIG LLC
Banco Bilbao Vizcaya Argentaria SA, New York branch	C6 Capital Securities LLC
Banco Santander SA	Canaccord Genuity Inc
Banco Santander SA, Frankfurt branch	Canadian Imperial Bank of Commerce
Banco Santander SA, London branch	Cantonal Bank of Zurich
Banco Santander SA, New York branch	Cantor Fitzgerald Europe
Bank Audi Sal - Audi	Cantor Fitzgerald LP
Bank Gospodarstwa Krajowego	Carnegie Investment Bank AB
Bank Handlowy w Warszawie SA	Carnegie Ltd
Bank of America Merrill Lynch International Bank Designated Activity Compan	Central Tanshi Co., Ltd
Bank of America NA	Ceska Sporitelna, A.S.
Bank of America NA, London branch	Ceskoslovenska obchodni banka AS
Bank of America NA, Taipei branch	China CITIC Bank International Limited
Bank of China International Securities Ltd (BOCI Securities Ltd)	China Construction Bank Corporation
Bank of China Limited	China International Capital Corporation (UK) Limited
Bank of Montreal	China International Capital Corporation Hong Kong Securities
Bank Pekao SA	China International Capital Corporation Limited
Banque et Caisse d'Epargne de L'Etat	CIBC World Markets Corp
Barclays Bank Ireland Public Limited Company	Citadel Securities (Europe) Ltd
Barclays Bank PLC	Citibank (China) Co., Ltd.
Barclays Bank PLC Tokyo Branch	Citibank Colombia SA
Barclays Capital Inc, NY	Citibank Europe PLC
Barclays Capital Inc.	Citibank Europe Plc, Magyarorszagi Fiolkelepe
Barclays Capital Securities Ltd	Citibank Europe PLC, Romania branch
Barclays Securities Japan Limited	Citibank NA
Bayerische Landesbank	Citibank NA (Tokyo Branch)
BBVA Securities inc	Citibank NA, London branch
Belfius Bank SA/NV	Citic Securities Brokerage HK
BFCM (Banque Federative du Credit Mutuel)	CITIC Securities Company Limited
BFCM, Frankfurt am Main branch	Citigroup Global Markets Europe AG
BlackRock Advisors (UK) Limited	Citigroup Global Markets Inc
Bloomberg Tradebook Europe Ltd	Citigroup Global Markets Japan Inc.
BMO Capital Markets Corp	Citigroup Global Markets Korea Securities Ltd
BMO Nesbitt Burns Ltd	Citigroup Global Markets Ltd
BNG Bank N.V.	Citigroup Global Markets Taiwan Securities Co. Ltd
BNP Paribas (China) Limited	CLSA (UK)
BNP Paribas Arbitrage SNC	CLSA Singapore Pte Ltd
BNP Paribas Bank Polska S.A.	Commerz Markets LLC
BNP Paribas Colombia Corporacion Financiera	Commerzbank AG
BNP Paribas Fortis SA/NV	Commerzbank AG, London branch
BNP Paribas Prime Brokerage International, Limited	Commerzbank AG, Luxembourg branch
BNP Paribas SA	Commonwealth Bank of Australia
BNP Paribas SA - Warszawa branch	Coöperatieve Rabobank U.A.
BNP Paribas SA, London branch	Copernicus Securities SA

<sup>6</sup> Listed Financial Instruments can include Equities (shares and depositary receipts), Debt Instruments, Interest rates derivatives, Equity derivatives, Commodities Derivatives, Currency derivatives, Warrants and Certificate derivatives. Bilateral OTC Derivatives include Interest Rate derivatives, Credit derivatives, Total return derivatives, Commodities derivatives, Equity derivatives, Currency derivatives, Warrants and Certificate derivatives. UK branches are still on the list, but GSAM momentarily does not select them for execution.

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### Listed Securities

Cowen & Co LLC  
Credit Agricole CIB  
Credit Agricole CIB UK IH  
Credit Agricole SA  
Crédit Agricole Securities Asia B.V., Tokyo Branch  
Credit Agricole USA Inc  
Credit Suisse AG  
Credit Suisse AG (Dublin Branch)  
Credit Suisse AG, Sydney branch  
Credit Suisse Bank (Europe) S.A.  
Credit Suisse International  
Credit Suisse Securities (Europe) Ltd  
Credit Suisse Securities (Japan) Limited  
Credit Suisse Securities (USA) LLC  
Custody Bank of Japan, Ltd.  
Daiwa Capital Markets America Inc  
Daiwa Capital Markets Deutschland GmbH  
Daiwa Capital Markets Europe Ltd  
Daiwa Securities Co. Ltd.  
Danske Bank A/S  
DBS Bank Ltd  
DBS Bank Ltd, Hong Kong branch  
DekaBank Deutsche Girozentrale  
Deutsche Bank (China) Co., Ltd  
Deutsche Bank AG  
Deutsche Bank AG, London branch  
Deutsche Bank AG, Luxembourg branch  
Deutsche Bank AG, Seoul branch  
Deutsche Bank AG, Singapore branch  
Deutsche Bank AG, Taipei branch  
Deutsche Bank Securities Inc  
Deutsche Bank Zrt  
Deutsche Securities Inc.  
DM PKO Banku Polskiego SA  
DNB Bank ASA  
Dom Maklerski Banku Handlowego S.A.  
Dom Maklerski Banku Ochrony Srodowiska SA  
Dom Maklerski BZWBK S.A.  
DZ Bank AG Deutsche Zentral-Genossenschaftsbank  
Erste Bank Hungary Nyrt  
Erste Group Bank AG  
Erste Securities Polska SA  
EUREX Clearing Aktiengesellschaft  
Exane SA  
FHB Commercial Bank Ltd  
FIRST ABU DHABI BANK P.J.S.C.  
Flow Traders B.V.  
FMO Bank N.V.  
Freshwater S.A.  
Goldman Sachs Bank Europe SE  
Goldman Sachs International Ltd  
Goodbody Stockbrokers  
Guggenheim Securities LLC  
Guotai Junan Securities (Hong Kong) Limited  
Haitong Bank SA, Warsaw branch  
Hannover Re  
Helvea Ltd  
HSBC Bank (China) Company Limited

### Listed Securities

HSBC Bank PLC  
HSBC Bank Plc, Prague branch  
HSBC Bank Polska SA  
HSBC Bank USA NA  
HSBC Continental Europe SA  
HSBC Securities (Japan) Ltd. Tokyo Branch  
HSBC Securities (Taiwan) Corporation Limited  
HSBC Trinkaus Burkhardt AG  
Hypo-Bank Burgenland AG  
ICAP Securities Ltd  
ICAP Securities USA LLC  
ICBC Standard Bank PLC  
ICE Clear Europe Limited  
Imperial Capital LLC  
Industrial and Commercial Bank of China Limited  
ING Bank N.V.  
ING Bank N.V. Amsterdam Sucursala Bucuresti  
ING Bank N.V. Hungary Branch  
ING Bank N.V., pobočka zahraničnej banky  
ING Bank N.V., Prague branch  
ING Bank N.V., Singapore branch  
ING Bank Slaski Spolka Akcyjna  
ING Belgium SA/NV  
ING Luxembourg SA  
Instinet Europe Ltd  
Instinet Germany GMBH  
Internax Bank SA  
INTESA SANPAOLO SPA  
Investec Bank Ltd  
Investec Europe Limited  
Investment Technology Group Ltd  
Ipopema Securities SA  
ITAU Unibanco S.A.  
ITG Europe Limited  
J & E Davy  
J & T Banka AS  
J.P. Morgan Chase Bank, N.A., Tokyo Branch  
J.P. Morgan Markets Ltd  
J.P. Morgan SE  
J.P. Morgan Securities (Far East) Limited, Seoul Branch  
J.P. Morgan Securities (Taiwan) Limited  
J.P. Morgan Securities Inc, NY  
J.P. Morgan Securities Japan Co., Ltd.  
Jane Street Execution Services, LLC  
Jane Street Financial Limited  
Jane Street Netherlands B.V.  
JB Drax Honore (UK) Ltd  
Jefferies GmbH  
Jefferies Group Inc  
Jefferies International Ltd  
Jefferies International Ltd, Singapore Branch  
Joh. Berenberg, Gossler & Co KG  
JP Morgan Chase Bank NA, London branch  
JP Morgan Chase Bank NA, Seoul branch  
JP Morgan Chase Bank NA, Taipei branch  
JPMorgan Chase Bank NA  
JPMorgan Chase Bank NA, Singapore branch  
JPMorgan ChaseBank (China) Company Limited

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**Listed Securities**

JPMorgan Colombia Ltda.  
JPMorgan Securities Plc  
Kas Bank N.V.  
KBC Bank NV  
KBC Bank NV  
Kempen & Co NV  
Kepler Capital Markets SA  
Knight Capital Europe Ltd  
Komerčni Banka AS  
Landesbank Baden-Württemberg  
Landesbank Hessen-Thüringen Girozentrale  
Landwirtschaftliche Rentenbank2  
LarrainVial S.A. Corredora de Bolsa  
Libra Internet Bank Romania  
Liquidity Finance LLP  
Liquidnet EU Limited  
Liquidnet Europe Limited  
Liquidnet Holding Inc  
LIST Amsterdam B.V.  
Lloyds Bank Corporate Markets PLC  
Lloyds Bank Corporate Mkts Wphb GmbH  
Macquarie Bank Ltd  
Macquarie Capital Securities Ltd  
Macquarie Equities Ltd  
Mariva Capital Markets LLC  
MarketAxess Capital Limited  
MarketAxess Corp  
mBank SA  
Merrill Lynch International  
Merrill Lynch International Inc, Seoul branch  
Merrill Lynch Pierce Fenner & Smith Inc  
Michael / Ström Dom Maklerski S.A.  
Millennium Advisors LLC  
Millennium Dom Maklerski S.A.  
Mitsubishi UFJ Morgan Stanley Securities Co., Ltd.  
Mitsubishi UFJ Securities (USA) inc  
Mitsubishi UFJ Trust and Banking Corporation  
Mitsubishi UFJ Trust International Limited  
Mizuho Bank Europe N.V.  
Mizuho Bank, Ltd.  
Mizuho International Plc  
Mizuho Securities Asia Limited  
Mizuho Securities Co., Ltd  
Mizuho Securities USA inc  
Moneta Money Bank, A.S.  
Morgan Stanley & Co International PLC  
Morgan Stanley & Co LLC  
Morgan Stanley Europe SE  
Morgan Stanley London branch  
Morgan Stanley MUFG Securities Co., Ltd  
Muenchener Rueckversicherungs-Gesellschaft Aktiengesellschaft  
MUFG Bank Ltd  
MUFG Securites EMEA PLC, Singapore Branch  
MUFG Securities (Europe) N.V.  
MUFG Securities Asia (Singapore) Ltd  
MUFG Securities EMEA PLC  
National Australia Bank Ltd  
National Australia Bank Ltd, London branch

**Listed Securities**

National Bank of Canada Financial Inc  
Nationale-Nederlanden Bank N.V.  
Natixis S.A.  
Natixis Securites Americas LLC  
NatWest Markets N.V.  
NatWest Markets Plc  
Navigator Capital S.A.  
Nederlandse Waterschapsbank NV2  
NIBC Bank NV  
NN RE (Netherlands) NV  
Nomura Financial Products Europe GmbH  
Nomura International PLC  
Nomura Securities Co., Ltd.  
Nomura Securities International Inc  
Norddeutsche Landesbank Girozentrale  
Nordea Bank Abp  
Nordea Bank Norge ASA  
NWAJ Dom Maklerski SA  
ODDO BHF SCA  
Odeon Capital Group LLC  
Okasan Securities Co., Ltd  
Oolders Heijning and Voogelaar B.V.  
Oppenheimer & Co Inc  
Oppenheimer EU Limited  
Optiver V.O.F  
OTP Bank Nyrt  
OTP Bank Romania SA  
Oversea-Chinese Banking Corporation Limited  
Peel Hunt LLC  
PEKAO Investment Banking Spolka Akcyjna  
Piraeus Securities SA  
PKO Bank Polski SA  
PPF Banka AS  
Raiffeisen Bank International AG  
Raiffeisen Centrobank AG  
Raymond James & Associates Inc  
RBC Capital Markets (Europe) GmbH  
RBC Capital Markets Corp  
RBC Europe Ltd  
Renaissance Capital Ltd  
Renaissance Securities (Cyprus) Limited  
RGA Americas Reinsurance Company Ltd  
RGA Global Reinsurance Comp Ltd  
RGA International Reinsurance Company DAC  
Robert W Baird & Co Inc  
Royal Bank of Canada  
RW Pressprich & Co  
Samsung Securities Co. Ltd  
Sanford C Bernstein Proprietary Ltd  
Sanford C Berstein Co Inc  
Santander Bank Polska Spolka Akcyjna  
SC Lowy Financial (HK) Ltd  
Scotia Capital (USA) Inc  
Seaport global securities LLC  
SGX Bond Trading PTE LTD  
Skandinaviska Enskilda Banken AB (Publ)  
Slovenska Sportelna AS  
SMBC Bank EU AG

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### Listed Securities

SMBC Nikko Capital Markets Ltd  
SMBC Nikko Securities Inc.  
SNS securities N.V.  
Societe Generale International Limited  
Societe Generale SA  
Societe Generale Securities Japan Limited  
Societe Generale, Warszawa Branch  
Standard Chartered Bank  
Standard Chartered Bank (Hong Kong) Ltd  
Standard Chartered Bank AG  
Standard Chartered Bank, New York branch  
State Street Bank and Trust Company  
State Street Bank and Trust Company, Hong Kong branch  
State Street Bank and Trust Company, Tokyo Branch  
State Street Global markets LLC  
Stifel Nicolaus & Co Inc  
Stifel Nicolaus Europe Ltd  
StoneX Financial Inc  
Stuart Frankel & Co Inc  
STX Fixed Income B.V..  
STX Group B.V.  
Sumitomo Mitsui Banking Corporation  
Sumitomo Mitsui Banking Corporation, Brussels branch  
Sumitomo Mitsui Trust Bank, Ltd  
SumRidge Partners LLC  
Suntrust Robinson Humphrey Inc  
Susquehanna International Securities Limited  
Svenska Handelsbanken  
Swedbank AB  
Swiss Capital S.A.  
Swiss Re Europe S.A.  
Tatra banka, a.s.  
TD Global Finance Unlimited Company  
TD Securities Inc  
TD Securities Ltd  
The Bank of New York Mellon  
The Bank of New York Mellon SA / NV  
The Bank of New York Mellon, Hong Kong branch  
The Bank of Nova Scotia  
The Canada Life Assurance Company  
The Hongkong and Shanghai Banking Corporation Ltd  
The Hongkong and Shanghai Banking Corporation Ltd Tokyo Branch  
The Hongkong and Shanghai Banking Corporation Ltd, Seoul branch  
The Hongkong and Shanghai Banking Corporation Ltd, Taipei branch  
The Master Trust Bank of Japan Ltd  
Tokai Tokyo Securities Co., Ltd.  
TP ICAP (Europe) SA  
TPCG Financial Services Agente de Valores SA  
Tradeweb EU B.V.  
Trigon Dom Maklerski SA  
Tullett Prebon Securities Ltd  
UBS AG  
UBS AG Tokyo Branch  
UBS AG, Hong Kong branch  
UBS AG, Stamford branch  
UBS AG, Taipei branch  
UBS Europe SE  
UBS Securities Canada inc

### Listed Securities

UBS Securities Co. Limited  
UBS Securities Japan Co., Ltd.  
UBS Securities LLC  
UBS Securities Pte Ltd, Seoul branch  
UBS Securities Pte. Ltd., Taipei Branch  
Ueda Yagi Tanshi Co., Ltd  
UniCredit Bank AG  
UniCredit Bank AG Vienna branch  
UniCredit Bank Czech Republic and Slovakia as  
Unicredit Bank Czech Republic and Slovakia, Bratislava branch  
UniCredit Bank Hungary  
UniCredit Bank SA Romania  
UniCredit SpA, London branch  
United Overseas Bank Limited  
US Bancorp Investments Inc  
Vestor Dom Maklerski  
Virtu ITG Europe Limited  
Vseobecna Uverova Banka AS  
Wells Fargo Bank NA  
Wells Fargo Securities (Japan) Co., Ltd  
Wells Fargo Securities Europe S.A.  
Wells Fargo Securities International Ltd  
Wells Fargo Securities LLC  
Westpac Banking Corp  
Westpac Banking Corp, Singapore Branch  
Winterflood Securities Limited  
Wood & Company Financial Services A/S  
Zuger Kantonalbank

### Bilateral OTC Derivatives

Abn Amro Bank NV  
Banco Santander SA  
Bank of America NA  
Bank of America NA, London branch  
Barclays Bank Ireland Public Limited Company  
Barclays Bank PLC  
Barclays Bank PLC Tokyo Branch  
BlackRock Advisors (UK) Limited  
BNP Paribas SA  
BoFA Securities Europe SA  
Ceska Sporitelna, A.S.  
Citadel Securities (Europe) Ltd  
Citibank Europe PLC, Romania branch  
Citibank NA  
Citibank NA (Tokyo Branch)  
Citibank NA, London branch  
Citigroup Global Markets Europe AG  
Citigroup Global Markets Ltd  
Commerzbank AG  
Coöperatieve Rabobank U.A.  
Credit Suisse AG  
Credit Suisse AG, Sydney branch  
Credit Suisse International  
Credit Suisse Securities (Japan) Limited  
Deutsche Bank AG  
Deutsche Bank AG, London branch  
Deutsche Bank AG, Singapore branch  
Goldman Sachs Bank Europe SE

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**Bilateral OTC Derivatives**

Goldman Sachs International Ltd  
Hannover Re  
HSBC Bank PLC  
HSBC Bank USA NA  
HSBC Continental Europe SA  
HSBC Trinkaus Burkhardt AG  
ING Bank N.V.  
ING Bank N.V. Hungary Branch  
ING Bank N.V., pobočka zahraničnej banky  
ING Bank N.V., Prague branch  
ING Bank Slaski Spolka Akcyjna  
ING Belgium SA/NV  
ING Luxembourg SA  
J.P. Morgan Chase Bank, N.A., Tokyo Branch  
J.P. Morgan SE  
JP Morgan Chase Bank NA, London branch  
JPMorgan Chase Bank NA  
JPMorgan Chase Bank NA, Singapore branch  
JPMorgan Securities Plc  
Kas Bank N.V.  
Merrill Lynch International  
Mitsubishi UFJ Trust and Banking Corporation  
Morgan Stanley & Co International PLC  
Morgan Stanley Europe SE  
Morgan Stanley London branch  
Morgan Stanley MUFG Securities Co., Ltd  
Natixis S.A.  
NatWest Markets N.V.  
NatWest Markets Plc  
NN RE (Netherlands) NV  
Nomura Financial Products Europe GmbH  
Nomura International PLC  
RGA Americas Reinsurance Company Ltd  
RGA Global Reinsurance Comp Ltd  
Royal Bank of Canada  
Slovenska Sporitelna AS  
Societe Generale SA  
State Street Bank and Trust Company, Tokyo Branch  
Sumitomo Mitsui Trust Bank, Ltd  
The Bank of New York Mellon  
The Hongkong and Shanghai Banking Corporation Ltd Tokyo Branch  
UBS AG  
UBS AG Tokyo Branch  
UBS AG, Hong Kong branch  
Vseobecna Uverova Banka AS

**MTFs**

Bloomberg Trading Facility B.V. (BTFE)  
Financial & Risk Transaction Services Ireland Limited (FXAll)  
MarketAxess NL B.V. (EU)  
MTS S.P.A.  
Tradeweb EU B.V.

**Third Parties (some client specific exceptions possible)**

Bank of New York  
State Street  
BBH

**Execution of cleared OTC Derivatives (some client specific exceptions possible)**

Barclays Bank Ireland Public Limited Company  
BNP Paribas SA  
BofA Securities Europe SA  
Citigroup Global Markets Europe AG  
Deutsche Bank AG  
J.P. Morgan AG  
HSBC France S.A.  
Morgan Stanley Europe SE  
Nomura Financial Products Europe GmbH  
Coöperatieve Rabobank U.A.  
Societe Generale SA  
NatWest Markets N.V.  
UBS AG

**MTFs**

Bloomberg Trading Facility B.V. (BTFE)  
Financial & Risk Transaction Services Ireland Limited (FXAll)  
MarketAxess NL B.V. (EU)  
MTS S.P.A.  
Tradeweb EU B.V.

**Third Parties (some client specific exceptions possible)**

Bank of New York  
State Street  
BBH

**Listed Derivatives Clearing (some client specific exceptions possible)**

J.P. Morgan AG

**OTC Clearing (some client specific exceptions possible)**

BNP Paribas SA  
Citigroup Global Markets Europe AG  
Deutsche Bank AG  
J.P. Morgan AG  
BofA Securities Europe SA  
Societe Generale SA