
Systematic Internaliser Commercial Policy –

Equity/Equity-like Instruments

Dated: 25 March 2025



A. Purpose and Explanation of This Policy

Where Goldman Sachs International ("**GSI**") acts as a Systematic Internaliser ("**SI**") in respect of any shares, depositary receipts, exchange traded funds, certificates and other similar financial instruments traded on a trading venue (each an "**Equity/Equity-like Instrument**"), it is required to meet the pre-trade transparency obligations set out in Articles 14 – 17 of the Markets in Financial Instruments Regulation 600/2014 ("**MiFIR**"), where applicable.

MiFIR permits SIs to:

- (i) decide the clients to whom they give access to their quotes; and
- (ii) limit the number of transactions they undertake to enter into in certain circumstances for the purposes of risk management.

This document provides information to access to GSI's SI quotes and risk management policy in relation Equity/Equity-like Instruments.

B. Access to Executable SI Quotes

GSI published quotes will be executable by clients upon contacting GSI Institutional Traders via voice. In addition, Goldman Sachs Electronic Trading ("**GSET**") clients that satisfy GSI's general account opening criteria shall also be able to directly access executable quotes via electronic channels.

To allow GSI to make an assessment as to client's trading activities, behaviour, and their ability to access published quotes electronically, clients may be required to provide, under a Non-Disclosure Agreement, certain flow information for analysis over a brief period.

GSI's trading hours for Equity/Equity-like Instruments are in line with the continuous trading hour of the most relevant market in terms of liquidity for the relevant instruments.

Cboe Europe Limited (Cboe) is the only approved channel by which GSI will make its SI quotes public. GSI published quotes will be executable by contacting GSI trading desks via voice or electronically where applicable.

GSI shall have discretion to alter the above parameters subject to compliance with MiFIR.

GSI may also remove access to executable SI quotes where clients cease to continue to meet GSI's general account opening criteria.

C. Risk Management

In order to limit its risk exposure GSI may limit the number of transactions from the same client that it undertakes to enter at the published quote in a manner that does not result in the discriminatory treatment of clients. GSI may also limit the total number of transactions from different clients at the same time that it undertakes to enter at the published quote, provided it does so in a manner that does not result in the discriminatory treatment of clients and the number and/or volume of orders considerably exceeds the norm such that GSI cannot execute these orders without exposing itself to undue risk.

In general, it is likely that GSI will be able to execute with clients at its published quotes (subject to its commercial policy). However, GSI reserves the right to manage its risk at a firm-wide level and, taking into consideration GSI's capital commitment and prevailing market conditions, in exceptional circumstances, GSI may be unable to quote and/or execute with some or all clients on the basis of its published quotes. In addition, and notwithstanding that GSI may continue to make quotes public, GSI may be unable to execute transactions in some financial instruments with clients where applicable legal or regulatory restrictions prevent it from doing so.