
Systematic Internaliser Commercial Policy –

Equity/Equity-like Instruments

Dated: 25 March 2025



A. Purpose and Explanation of This Policy

Where Goldman Sachs Bank Europe SE ("**GSBE**") 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 GSBE's SI quotes and risk management policy in relation Equity/Equity-like Instruments.

B. Access to Executable SI Quotes

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

To allow GSBE 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.

GSBE'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 GSBE will make its SI quotes public. GSBE published quotes will be executable by contacting GSBE trading desks via voice or electronically where applicable.

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

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

C. Risk Management

In order to limit its risk exposure GSBE 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. GSBE 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 GSBE cannot execute these orders without exposing itself to undue risk.

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

