

MiFID II: GSPIC RTS 28 Qualitative Commentary

ALL MiFID II Asset Classes covered by GSPIC as detailed in APPENDIX I

1. Topic 1: an explanation of the relative importance the firm gave to the execution factors of **price, costs, speed, likelihood of execution** or any other consideration including qualitative factors when **assessing the quality of execution**:

When assessing the relative importance given to execution factors, Goldman Sachs Paris Inc & Cie and the executing entities within Goldman Sachs ("GS") took into account the following criteria for determining the relative importance of the execution factors in the circumstances:

- the characteristics of the client including the regulatory categorisation of the client;
- the characteristics of the relevant order;
- the characteristics of financial instruments that are the subject of the relevant order; and
- the characteristics of the execution venue to which that relevant order can be directed.

Subject to any specific instructions, taking into account the criteria above, GS generally gave the highest priority to net price. The remaining execution factors were generally given equal ranking.

We have a degree of discretion in how to apply the different execution factors and this may have resulted in a range of different permissible approaches to executing client orders.

For further information on GS' best execution arrangements please refer to the relevant summaries which are available at: <http://www.goldmansachs.com/disclosures/mifid/>.

2. Topic 2: a description of any **close links, conflicts of interests, and common ownerships** with respect to any **execution venues** used to execute orders;

GS and persons connected with GS provide diversified financial services to a broad range of clients and counterparties and circumstances may arise in which GS may have a conflict of interest.

GS is a member of the Goldman Sachs group of companies. Execution quality received from affiliated entities to whom GS may receive and transmit orders is subject to the same monitoring and assessment utilized by GS within the EMEA Global Markets Division Best Execution policy summary.

For further details on the execution venues used by GS and its conflicts of interest policy, please refer to the EMEA Global Markets Division Best Execution policy summary which is available at: <http://www.goldmansachs.com/disclosures/mifid/>

3. Topic 3: a description of any **specific arrangements** with any **execution venues regarding payments made or received, discounts, rebates or non-monetary benefits received**;

Not applicable.

4. Topic 4: an explanation of **the factors that led to a change in the list of execution venues listed** in the firm's execution policy, if such a change occurred;

There has been no change to the execution venues listed in GS' execution policy for the reporting period.

5. Topic 5: an explanation of how **order execution differs according to client categorisation**, where the firm treats categories of clients differently and where it may affect the order execution arrangements;

GS only received and transmitted orders for professional clients and eligible counterparties. Under applicable law and regulation GS is not obliged to provide best execution when it receives and transmits orders on behalf of eligible counterparties.

6. Topic 6: an explanation of whether **other criteria were given precedence over immediate price and cost** when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client;

Not applicable as GS does not have retail clients.

7. Topic 7: an explanation of **how the investment firm has used any data or tools relating to the quality of execution**, including any data published under RTS 27

N/A

8. Topic 8: where applicable, an explanation of how the investment firm has used output of a **consolidated tape provider** established under Article 65 of Directive 2014/65/EU.

N/A