



GOLDMAN SACHS & Co. LLC ("GS&Co.")

Prohibition on Front Running Client Block Transactions

FINRA Rule 5270 prohibits a broker-dealer from trading for its own account while taking advantage of material, non-public market information concerning an imminent block transaction in a security, a related financial instrument¹ or a security underlying the related financial instrument prior to the time information concerning the block transaction has been made publicly available or has otherwise become stale or obsolete. GS&Co. employees are strictly prohibited from engaging in activity that violates Rule 5270. The Rule provides exceptions to the general prohibition for certain transactions. For example, the Rule does not preclude a broker-dealer from trading for its own account for purpose of fulfilling or facilitating the execution of a client's block transaction. A broker-dealer is also permitted to engage in hedging or pre-hedging when the purpose of the trading is to fulfill the client order and the broker-dealer has disclosed such trading activity to the client. This hedging or pre-hedging activity may coincidentally impact the market prices of the securities or financial instruments a client is buying or selling. As always, GS&Co. conducts this trading in a manner designed to limit market impact and consistent with its best execution obligations.

¹For purposes of this Rule, the term "related financial instrument" means any option, derivative, security-based swap, or other financial instrument overlying a security, the value of which is materially related to, or otherwise acts as a substitute for, such security, as well as any contract that is the functional economic equivalent of a position in such security.