

**Goldman Sachs International: Best Execution RFQ Venue Broker Reports under RTS 28 for Retail Clients**

This report has been prepared by Goldman Sachs International ("Goldman Sachs") for the period ending 31 December 2018 (the "Reporting Period") for the purposes of meeting Goldman Sachs' regulatory obligations under Article 65(6) of Commission Delegated Regulation 2017/565 and Article 27(6) of Directive 2014/65/EU ("MiFID II") which requires Goldman Sachs to annually publish (i) the top five venues where it executed clients orders; and (ii) the top five firms to whom it transmitted or placed client orders for execution, in respect of each class of financial instruments noted below. This report also provides information on Goldman Sachs' assessment of the quality of execution it obtained from these execution venues and firms (based on its internal monitoring), for each class of financial instruments. Goldman Sachs does not guarantee the correctness or completeness of the information in this report and shall not be responsible for or have any liability whatsoever for any loss or damage caused by errors, inaccuracies or omissions in connection with use or reliance on this information. Goldman Sachs reserve the right to amend, update or re-state the information contained in this report at any time.

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**Equities Shares & Depositary Receipts**

Reporting Entity: GSI  
 Top Five RFQ Venue Broker Report  
 Type of Client: Retail Client  
 Reporting Entity: GSI

Equities - Shares & Depositary Receipts - Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)					
Class of Instrument	Equities - Shares & Depositary Receipts - Tick size liquidity bands 1 and 2 (from 0 to 79 trades per day)				
Notification if <1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

**Equities Shares & Depositary Receipts**

Reporting Entity: GSI  
 Top Five RFQ Venue Broker Report  
 Type of Client: Retail Client  
 Reporting Entity: GSI

Equities - Shares & Depositary Receipts - Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)					
Class of Instrument	Equities - Shares & Depositary Receipts - Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day)				
Notification if <1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

**Equities Shares & Depositary Receipts**

Reporting Entity: GSI  
 Top Five RFQ Venue Broker Report  
 Type of Client: Retail Client  
 Reporting Entity: GSI

Equities - Shares & Depositary Receipts - Tick size liquidity bands 5 and 6 (from 2000 trades per day)					
Class of Instrument	Equities - Shares & Depositary Receipts - Tick size liquidity bands 5 and 6 (from 2000 trades per day)				
Notification if <1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

<b>Reporting Entity: GSI</b>						
Top Five RFQ Venue Broker Report						
Type of Client: Retail Client						
Reporting Entity: GSI						
Class of Instrument		Debt instruments: (i) Bonds				
Notification if <1 average trade per business day in the previous year		Y				
Top five execution venues ranked in terms of trading volumes (descending order)		Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
CITIGROUP GLOBAL MARKETS LIMITED - XKZZ2JZF41MRHTR1V493		34.42	26.98	N/A	N/A	N/A
NATWEST MARKETS PLC - RR3QWICWWIPCS8A4S074		25.90	9.52	N/A	N/A	N/A
NOMURA INTERNATIONAL PLC - DGQCSV2PHVF7I2743539		18.47	15.87	N/A	N/A	N/A
HSBC BANK PLC - MP6I5ZYZBEU3UXPYFY54		9.93	22.22	N/A	N/A	N/A
BARCLAYS CAPITAL SECURITIES LIMITED - K9WDOH4D2PYBSLSOB484		6.97	12.70	N/A	N/A	N/A

Debt instruments: (ii) Money markets instruments						
Reporting Entity: GSI						
Top Five RFQ Venue Broker Report						
Type of Client: Retail Client						
Reporting Entity: GSI						
Class of Instrument		Debt instruments: (ii) Money markets instruments				
Notification if <1 average trade per business day in the previous year		Y				
Top five execution venues ranked in terms of trading volumes (descending order)		Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
NATWEST MARKETS PLC - RR3QWICWWIPCS8A4S074		25.78	2.86	N/A	N/A	N/A
NOMURA INTERNATIONAL PLC - DGQCSV2PHVF7I2743539		20.87	40.00	N/A	N/A	N/A
CITIGROUP GLOBAL MARKETS LIMITED - XKZZ2JZF41MRHTR1V493		20.29	25.71	N/A	N/A	N/A
DEUTSCHE BANK AKTIENGESELLSCHAFT - 7LTWFZYICNSX8D621K86		18.64	14.29	N/A	N/A	N/A
UBS AG - BFM8T61CT2L1QCEMIK50		14.42	17.14	N/A	N/A	N/A

**Interest rates derivatives: (i) Futures and options admitted to trading on a trading venue**

Reporting Entity: GSI  
 Top Five RFQ Venue Broker Report  
 Type of Client: Retail Client  
 Reporting Entity: GSI

Interest rates derivatives: (i) Futures and options admitted to trading on a trading venue					
Class of Instrument	Interest rates derivatives: (i) Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

**Interest rates derivatives: (ii) Swaps, forwards, and other interest rates derivatives**

Reporting Entity: GSI  
 Top Five RFQ Venue Broker Report  
 Type of Client: Retail Client  
 Reporting Entity: GSI

Interest rates derivatives: (ii) Swaps, forwards, and other Interest rate derivatives					
Class of Instrument	Interest rates derivatives: (ii) Swaps, forwards, and other Interest rate derivatives				
Notification if <1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A



**Credit derivatives (i) Futures and options admitted to trading on a trading venue**

Reporting Entity: GSI  
 Top Five RFQ Venue Broker Report  
 Type of Client: Retail Client  
 Reporting Entity: GSI

Credit derivatives (i) Futures and options admitted to trading on a trading venue					
Class of Instrument	Credit derivatives (i) Futures and options admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

**Credit derivatives: (ii) Other credit derivatives**

Reporting Entity: GSI  
 Top Five RFQ Venue Broker Report  
 Type of Client: Retail Client  
 Reporting Entity: GSI

Class of Instrument		Credit derivatives: (ii) Other credit derivatives			
Notification if <1 average trade per business day in the previous year		N/A			
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

**Currency derivatives: (i) Futures and options admitted to trading on a trading venue**

Reporting Entity: GSI  
 Top Five RFQ Venue Broker Report  
 Type of Client: Retail Client  
 Reporting Entity: GSI

Currency derivatives: (i) Futures and options admitted to trading on a trading venue					
Class of Instrument	N/A				
Notification if <1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

**Currency derivatives: (ii) Swaps, forwards, and other currency derivatives**

Reporting Entity: GSI  
 Top Five RFQ Venue Broker Report  
 Type of Client: Retail Client  
 Reporting Entity: GSI

Currency derivatives: (ii) Swaps, forwards, and other currency derivatives					
Class of Instrument	N/A				
Notification if <1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

Structured finance instruments					
<b>Reporting Entity: GSI</b>					
Top Five RFQ Venue Broker Report					
Type of Client: Retail Client					
Reporting Entity: GSI					
Class of Instrument	Structured finance instruments				
Notification if <1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

**Equity Derivatives: (i) Options and Futures admitted to trading on a trading venue**

Reporting Entity: GSI  
 Top Five RFQ Venue Broker Report  
 Type of Client: Retail Client  
 Reporting Entity: GSI

Equity Derivatives: (i) Options and Futures admitted to trading on a trading venue					
Class of Instrument	Equity Derivatives: (i) Options and Futures admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

**Equity Derivatives: (ii) Swaps and other equity derivatives**

Reporting Entity: GSI  
 Top Five RFQ Venue Broker Report  
 Type of Client: Retail Client  
 Reporting Entity: GSI

Class of Instrument		Equity Derivatives: (ii) Swaps and other equity derivatives			
Notification if <1 average trade per business day in the previous year		N/A			
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

**Securitized Derivatives: (i) Warrants and Certificate Derivatives**

Reporting Entity: GSI  
 Top Five RFQ Venue Broker Report  
 Type of Client: Retail Client  
 Reporting Entity: GSI

Securitized Derivatives: (i) Warrants and Certificate Derivatives					
Class of Instrument	N/A				
Notification if <1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A



**Securitized Derivatives: (ii) Other securitized derivatives**

Reporting Entity: GSI  
 Top Five RFQ Venue Broker Report  
 Type of Client: Retail Client  
 Reporting Entity: GSI

Class of Instrument		Securitized Derivatives: (ii) Other securitized derivatives			
Notification if <1 average trade per business day in the previous year		N/A			
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

**Commodities derivatives and emission allowances Derivatives: (i) Options and Futures admitted to trading on a trading venue**

Reporting Entity: GSI  
 Top Five RFQ Venue Broker Report  
 Type of Client: Retail Client  
 Reporting Entity: GSI

Commodities derivatives and emission allowances Derivatives: (i) Options and Futures admitted to trading on a trading venue					
Class of Instrument	Commodities derivatives and emission allowances Derivatives: (i) Options and Futures admitted to trading on a trading venue				
Notification if <1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

**Commodities derivatives and emission allowances Derivatives: (ii) Other commodities derivatives and emission allowances derivatives**

Reporting Entity: GSI  
 Top Five RFQ Venue Broker Report  
 Type of Client: Retail Client  
 Reporting Entity: GSI

Commodities derivatives and emission allowances Derivatives: (ii) Other commodities derivatives and emission allowances derivatives					
Class of Instrument	Commodities derivatives and emission allowances Derivatives: (ii) Other commodities derivatives and emission allowances derivatives				
Notification if <1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

Contracts for difference						
<b>Reporting Entity: GSI</b>						
Top Five RFQ Venue Broker Report						
Type of Client: Retail Client						
Retail Client						
Class of Instrument		Contracts for difference				
Notification if <1 average trade per business day in the previous year		N/A				
Top five execution venues ranked in terms of trading volumes (descending order)		Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A		N/A	N/A	N/A	N/A	N/A
N/A		N/A	N/A	N/A	N/A	N/A
N/A		N/A	N/A	N/A	N/A	N/A
N/A		N/A	N/A	N/A	N/A	N/A
N/A		N/A	N/A	N/A	N/A	N/A

**Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)**

Reporting Entity: GSI  
 Top Five RFQ Venue Broker Report  
 Type of Client: Retail Client  
 Reporting Entity: GSI

Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)*					
Class of Instrument	Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)*				
Notification if <1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A

Emission Allowances						
Reporting Entity: GSI						
Top 5 RFQ Venue Broker Report						
Type of Client: Retail Client						
Reporting Entity: GSI						
Class of Instrument		Emission Allowances				
Notification if <1 average trade per business day in the previous year		N/A				
Top five execution venues ranked in terms of trading volumes (descending order)		Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A		N/A	N/A	N/A	N/A	N/A
N/A		N/A	N/A	N/A	N/A	N/A
N/A		N/A	N/A	N/A	N/A	N/A
N/A		N/A	N/A	N/A	N/A	N/A
N/A		N/A	N/A	N/A	N/A	N/A

Other instruments					
Reporting Entity: GSI					
Top Five RFQ Venue Broker Report					
Type of Client: Retail Client					
Reporting Entity: GSI					
Class of Instrument	Other instruments				
Notification if <1 average trade per business day in the previous year	N/A				
Top five execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders executed as percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A
N/A	N/A	N/A	N/A	N/A	N/A