FX Global Code

Liquidity Provider Disclosure Cover Sheet

A. INSTRUCTIONS:

All Liquidity Providers should complete this Cover Sheet in relation to their wholesale foreign exchange market making activities. Liquidity Providers can make use of the FAQs and the "Liquidity Provider Disclosure Cover Sheet Instructions" available on the GFXC website to facilitate the completion of this Cover Sheet (Disclosure Cover Sheets (globalfxc.org)). All terms used in this Cover Sheet are as defined in the FX Global Code unless otherwise stated (https://www.globalfxc.org/docs/fx_global.pdf).

B. SCOPE:

Liquidity Provider / Entity Name: The Goldman Sachs Group, Inc. and its affiliates ("Goldman Sachs")

Most Recent Date Completed: 10 September 2025

Liquidity Provider to confirm the entity / business area(s) to which this Cover Sheet applies:

This Disclosure Cover Sheet applies to Goldman Sachs FICC and Equities.

C. KEY DISCLOSURES:

1. Capacity (Principle 8)

I. Liquidity Provider acts as (check one):

- ☐ Agent
- ☒ Principal
- ☐ Both

II. If 'Both', briefly describe when Liquidity Provider acts in each capacity:

N/A

III. Liquidity Provider's disclosure regarding capacity is located here:

See 'Principal Trading' (page 1) section of the Terms of Dealing: Link

2. Client interaction data (Principle 9)

I. Liquidity provider shares Client interaction data i.e. data derived from client interactions related to an FX order or transaction, that is not anonymized and not aggregated, with third parties (other than with explicit client consent or in accordance with Principle 20 which includes data shared with third parties such as regulatory or public authorities).

☐ Yes

☒ No

N/A

Ia. Liquidity provider shares Client interaction data in real time with third parties.

☐ Yes

☒ No

N/A

Ib. Liquidity provider provides Client interaction data to a third party as a paid service?

☐ Yes

☒ No

N/A

Ic. Clients can opt out of making their data available to third parties.

☐ Yes

☒ No

N/A

II. Data sharing disclosure is located here:

N/A

3. Pre-Hedging (Principle 11)

I. Liquidity Provider ever pre-hedges (check one):

☒ Yes

☐ No

II. If yes, Liquidity Provider ever offers clients, upon request, the option of placing an individual order specifying no pre-hedging (check one):

☒ Yes

☐ No

III. Liquidity Provider's disclosure regarding pre-hedging is located here:

See 'Pre-trade Positioning and Pre-hedging' (page 3) section of the Terms of Dealing: Link

4. Last Look (Principle 17)

I. Liquidity Provider ever employs Last Look (as defined in the FX Global Code) (check one):

☒ Yes

☐ No

II. Liquidity Provider's use of Last Look is (check all that apply):

☐ Symmetrical

☐ Asymmetrical

If Asymmetrical is used, briefly describe the circumstances:

Please refer to 4.VI. below

III. Liquidity Provider's Last Look window maximum and minimum length (in m/s)

The time required to conduct Goldman Sachs' Last Look pre-trade review process is generally less than 10 milliseconds (though may be longer due to latencies beyond our control, such as system or network issues). Goldman Sachs does not however apply any additional latencies, or "hold periods" to this process.

Liquidity Provider may briefly describe the circumstances under which Last Look window times may change

N/A

IV. Liquidity Provider ever trades during the Last Look window:

☒ No

☐ When sourcing liquidity under a "Cover and Deal" arrangement that meets all of the characteristics set out in Principle 17 of the Code.

V. Liquidity Provider's disclosure regarding Last Look is located here:

See the Last Look Disclosure: Link

VI. Liquidity Provider may include free form text regarding any of the above Last Look key topics, if it would like to highlight anything referenced in the main body of its disclosure attached

Please note, Goldman Sachs employs a price improvement model (where available) in connection with its Last Look pre-trade review process. See "What is "price improvement": Link

D. DISCLOSURES INDEX

Order Handling

Order Aggregation (Principle 9)

I. Liquidity Provider's disclosure regarding order aggregation is located here:

See "Order Handling" (page 3) sections of the Terms of Dealing: Link

Discretion (Principle 9)

I. Liquidity Provider's disclosure regarding use of discretion is located here:

See "Order Handling" (page 3) sections of the Terms of Dealing: Link

Time-Stamping (Principle 9)

I. Liquidity Provider's disclosure regarding time-stamping is located here:

Goldman Sachs has time-stamping policies in place which require for all orders, whether executed or not, the recording of the date and the time the order was received, the time of execution and, if applicable, the time at which the order was cancelled or changed.

See also "Communication Method" (page 4) section of Terms of Dealing for information regarding the method in which orders should be transmitted to Goldman Sachs: Link

Stop-Loss Orders (Principle 10)

I. Liquidity Provider's disclosure regarding stop-loss orders is located here:

See "Order Handling" (page 3) and "Market Making, Conflicts of Interests" (page 1) sections of Terms of Dealing: Link

Partial Fills (Principle 10)

I. Liquidity Provider's disclosure regarding use of partial fills is located here:

See "Order Handling" (page 3) sections of the Terms of Dealing: Link

Additional Disclosures

Use of Reference Prices (Principle 13)

I. Liquidity Provider's disclosure regarding use of reference prices is located here:

Goldman Sachs uses reference prices in connection with certain transactions and orders which may include third party pricing sources. Please contact your Sales Representative should you have questions or if you wish to obtain any information on the use of reference prices.

Markup / Fair Pricing Standards (Principle 14)

I. Liquidity Provider's disclosure regarding use of mark-up is located here:

See "Pricing Factors" (page 2) section of Terms of Dealing: Link

Aggregation Services (Principle 18)

I. Liquidity Provider uses aggregation services:

☐ Yes

☒ No

II. If 'Yes', Liquidity Provider's disclosure describing its aggregation services is located here:

N/A

III. Liquidity Provider's disclosure regarding use of liquidity sources is located here:

N/A

Internal sharing of Confidential FX Trading Information (Principle 19)

I. Liquidity Provider's high level disclosure regarding internal sharing of confidential FX Trading Information is located here:

See "Information Handling" (page 4) section of Terms of Dealing: Link

Market Colour (Principles 20 and 22)

I. Liquidity Provider's disclosure regarding use of Market Colour is located here:

See "Information Handling" (page 4) section of Terms of Dealing: Link