Goldman Sachs & Co. LLC ("GS&Co.")

Statement on Options Position Limits / Exercise Procedures and Other Disclosures for U.S. Listed Options

1.Position Limits. The options exchanges and FINRA have established limits on the maximum number of equity and index exchange listed and over-the-counter (OTC) puts and calls covering the same underlying security that may be held or written by a single investor or group of investors acting in concert or under common control (regardless of whether the options are purchased or written on the same or different exchanges or are held or written in one or more accounts or through one or more brokers). Under exchange and FINRA rules, customers are required to agree not to violate these limits. GS&Co. is required to monitor and report a customer's positions to the options exchanges and may be required to liquidate positions in excess of these limits. Failure by GS&Co. to adhere to these regulations may result in the imposition of fines and other sanctions by the options exchanges. The position limit applicable to a particular option class is determined by the options exchanges based on the number of shares outstanding and trading volume of the security underlying the option. Positions are calculated on both the long and short side of the market. To calculate a long position, aggregate calls purchased (long calls) with puts written (short puts), on the same underlier. To calculate a short position, aggregate calls written (short calls) with puts purchased (long puts) on the same underlier. The aggregation of positions is illustrated in the following table. OTC options positions are separately counted against position limits from listed positions. In addition, FINRA's position limits for OTC options apply to OTC options on non-U.S. equity securities where a FINRA member broker-dealers is effecting the transaction. Expiring options are included in your end of day position.

	Long Call	Short Call	Long Put	Short Put
Long Call	Aggregated	Not Aggregated	Not Aggregated	Aggregated
Short Call	Not Aggregated	Aggregated	Aggregated	Not Aggregated
Long Put	Not Aggregated	Aggregated	Aggregated	Not Aggregated
Short Put	Aggregated	Not Aggregated	Not Aggregated	Aggregated

For example, if the limit on a particular option class is 250,000 contracts, an investor or group of investors acting in concert may purchase up to 250,000 listed calls on a particular underlying security, and at the same time, write up to 250,000 listed calls covering the same underlying security (long call and short call positions are on opposite side of the market and are not aggregated for purposes of position limits). An investor or group of investors acting in concert that purchased 125,000 listed puts on a particular underlying security may, at the same time, write up to but no more than 125,000 listed calls covering the same underlying security (long put and short call positions are on the same side of the market, and are aggregated for purposes of the limits) without exceeding the position limit for the security. In addition, the same investor or group of investors acting in concert may purchase or write up to 250,000 OTC options on the same side of the market without exceeding the position limits for the underlying security. The size of an options position depends on the number of shares underlying an option. Ten mini option contracts (overlying 10 shares) equal one standard options contract (overlying 100 shares). Positions in mini options and standard options on the same underlier on the same side of the market are aggregated.

Position limits in an option class may be adjusted temporarily as a result of certain corporate actions such as a stock split. The exchanges' position limit rules also permit certain types of listed options positions that represent qualifying hedging strategies to not count against the applicable limit. Additionally, under certain limited circumstances, the options exchanges may also grant special position limit exemptions. These exemptions from the established position limits can be found in each exchange's rules such as Cboe Exchange, Inc. Rules Chapter 8 Section B. Position Limits, Exercise Limits, Liquidation and Reporting (https://www.cboe.com/us/options/regulation/) and FINRA Rule 2360 Options (https://www.finra.org/rules-guidance/rulebooks/finra-rules/) discuss the qualified hedge strategies in detail. Customers should determine the then current position limits from their brokers or The Options Clearing

Corporation ("OCC") website (http://www.optionsclearing.com) before engaging in any options transactions.

2.Adjustments. From time to time the OCC may make adjustments to existing listed options contracts as a result of corporate actions or other events. Information on adjustments is generally available from the OCC. Client should contact its GS&Co. representative or access the OCC website if it has questions regarding options adjustments.

3.Exercise Procedures. The following sets forth the current procedures that apply to Client's expiring U.S.-listed single stock options positions. To ensure that Client's expiring options positions are handled appropriately, Client is responsible for communicating its intended exercise activity to its GS&Co. representative in accordance with the procedures outlined below.

a. To Exercise. Unless Client notifies its GS&Co. representative otherwise, it is the case that in general the OCC will automatically exercise all listed options in Client's account that are at least US$0.01 in-the-money at the time of expiration. Absent contrary instructions from Client, no positions that are in-the-money by less than US$0.01 (or that are out-of-the-money) will be exercised.

b. To Prevent Exercise of an Option that is At Least US$0.01 In-the-Money. In order to prevent a listed options position that is in-the-money by at least US$0.01 from being exercised automatically, Client must provide contrary exercise instructions to its GS&Co. representative with directions not to exercise the option no later than 5:15 p.m. ET on the U.S. business day established by the options Exchanges (with respect to monthly exercises on the Friday before their expiration and for all other options on the day of their expiration).

c. To Exercise an Option that is Less Than US$0.01 In-the-Money. In order to exercise an option that is less than US$0.01 in-the-money, Client must provide affirmative exercise instructions to its GS&Co. representative with directions to exercise the position no later than 5:15 p.m. ET on the U.S. business day established by the options exchanges (with respect to monthly exercises on the Friday before their expiration and for all other options on the day of their expiration).All expiring options that are less than US$0.01 in-the-money and for which Client does not provide exercise instructions as provided above will expire without exercise.

d. Special Notice for Options Purchased on the Day Immediately Preceding Their Expiration Date. Expiring options positions in Client's account purchased on the day immediately preceding their expiration may need special attention. Please remember to communicate these positions to your GS&Co. representative. Please be reminded that Client will need to have cash or cash equivalents or margin available to fund any exercises.

e. Special Notice for Options Expiring on Underlying Securities that are Subject to a Trading Halt. Pursuant to OCC policy, in the event that trading in an underlying security has halted on or before the Monday before expiration and trading has not resumed before expiration, Client must provide GS&Co. with exercise instructions for any option positions that it desires to exercise, regardless of whether the underlying security is at least US$0.01 in- the-money. GS&Co. is required to submit such notices to the OCC; therefore, if GS&Co. does not receive exercise instructions from Client, none of Client's long options positions will be exercised.

A GS&Co. representative may from time to time provide Client with information regarding its expiring options positions and although GS&Co. may provide Client with this information, GS&Co. has no obligation to do so and will have no liability to Client for failure to provide this information or for any inaccuracies in the information.

If Client has further questions, please contact your GS&Co. representative.

f. Special Notice Regarding Early Exercise Cut-off Times. From time to time, the options exchanges may establish early cut-off times for providing contrary exercise instructions. If the exchanges establish such earlier cut-off time clients are responsible for providing any contrary exercise instructions to GS&Co. by the earlier time established by the exchanges.

4.Excercise Limits. The U.S. options exchanges and FINRA have imposed exercise limits on the maximum number of listed and OTC options covering the same underlying security that can be exercised within any five (5) consecutive business day period by a single investor or group of investors acting in concert or under common control (regardless of whether the options are purchased or written on the same or different exchanges or are held or written in one or more accounts or through one or more brokers). The exercise limit is the same as the position limit for the underlying security. If a client has an open option position that is above the established position limit, but has on a qualified hedge strategy, they are permitted to exercise the amount of options that they are fully hedged for within any five (5) consecutive business day period.

5.Allocation of Assignment Notices. GS&Co. allocates assignment notices to client's short options positions using a pro rata allocation methodology. Further information is available upon request.

6. Notice Regarding U.S. Listed Options Orders Executed Using the Tied Hedge Procedures of the Executing Exchange.

a. Cboe Exchange, Inc. When handling an option order of 500 contracts or more on your behalf, GS&Co. may buy or sell a hedging stock, security futures or futures position following receipt of the option order but prior to announcing the option order to the trading crowd. The option order may thereafter be executed using the Cboe Exchange, Inc.'s tied hedge procedures. These procedures permit the option order and hedging position to be presented for execution as a net-priced package subject to certain requirements. For further details on the operation of the procedures, please refer to Cboe Exchange, Inc. Rule 5.87, which is available at https://www.cboe.com/us/options/regulation/.

b. NYSE Arca Options. When handling an option order of 500 contracts or more on your behalf, GS&Co. may buy or sell a hedging stock, security futures or futures position following receipt of the option order but prior to announcing the option order to the trading crowd. The option order may thereafter be executed using the NYSE Arca Options tied hedge procedures. These procedures permit the option order and hedging position to be presented for execution as a net-priced package subject to certain requirements. For further details on the operation of the procedures, please refer to NYSE Arca Options Rule 6.47 Commentary .01, which is available at https://www.nyse.com/regulation/arca-options.

c. Nasdaq PHLX. When handling an option order of 500 contracts or more on your behalf, GS&Co., may buy or sell a hedging stock, security futures or futures position following receipt of the option order but prior to announcing the option order to the trading crowd. However, options on the Nasdaq 100® Index including options with nonstandard expiration dates ("NDX" and "NDXP") may not be smaller than 50 contracts per order (there shall be no aggregation of multiple orders to satisfy the size parameter). The option order may thereafter be executed using the Nasdaq PHLX tied hedge procedures. These procedures permit the option order and hedging position to be presented for execution as a net-priced package subject to certain requirements, including bringing the stock/future hedge to the trading crowd without undue delay and announcing it concurrently with the option order. For further details on the operation of the procedures, please refer to Nasdaq PHLX Rule Options 8 Section 30 which is available at https://listingcenter.nasdaq.com/rulebook/phlx/rules.

d. BOX Exchange LLC. When handling an option order of 500 contracts or more on your behalf, GS&Co. may buy or sell a hedging stock, security futures or futures position following receipt of the option order but prior to announcing the option order to the trading crowd. The option order may thereafter be executed using the BOX Exchange LLC tied hedge procedures. These procedures permit the option order and hedging position to be presented for execution as a net-priced package subject to certain requirements. For further details on the operation of the procedures, please refer to BOX Exchange LLC Rule 7600 Commentary Interpretive Material IM-7600-2, which is available at https://rules.boxexchange.com/browse.

e. MIAX Sapphire Exchange. When handling an option order of 500 contracts or more on your behalf, GS&Co. may buy or sell a hedging stock, security futures or futures position following receipt of the option order but prior to announcing the option order to the trading crowd. There shall be no aggregation of multiple orders to satisfy the size parameter, and at least one leg of the transaction must meet the minimum size requirement to be involved in a tied hedge. Prior to entering tied hedge orders on behalf of customers, the customer must be furnished with a written notification informing the customer that their order may be executed using MIAX Sapphire's tied hedge procedures. For further details on the operation of the procedures, please refer to MIAX Sapphire Rule 2040.01, which is available at https://www.miaxglobal.com/markets/us-options/all-options-exchanges/rulebooks.

7. Notice regarding the execution of solicited orders on certain Exchanges.

a. *Executed on the Cboe Exchange, Inc. (C1) Using Solicitation Auction Mechanisms.* When handling an option order of 500 contracts or more on your behalf, GS&Co. may solicit other parties to execute against your order and may thereafter execute your order using the Cboe Exchange, Inc.'s Solicitation Auction Mechanism, Complex Solicitation Auction Mechanism and FLEX Solicitation Auction Mechanism. This functionality provides a single-priced execution, unless the order results in price improvement for the entire quantity, in which case multiple prices may result. For further details on the operation of these mechanisms, please refer to Cboe Exchange, Inc. Rules 5.39, 5.40 and 5.74, which are available at https://www.cboe.com/us/options/regulation/.

b. *Executed on Nasdaq U.S. Option Exchanges Using Solicitation Order Mechanisms.* When handling an order of 500 contracts or more on your behalf, GS&Co. may solicit other parties to execute against your order and may thereafter execute your order using the Nasdaq ISE (ISE), Nasdaq GEMX (GEMX) and Nasdaq MRX (MRX) Exchange's Solicited Order Mechanisms. This functionality provides a single-price execution only, so that your entire order may receive a better price after being exposed to the Exchange's participants, but will not receive partial price

improvement. For further details on the operation of these Mechanisms, please refer to Nasdaq ISE (ISE), Nasdaq GEMX (GEMX) and Nasdaq MRX (MRX) Rules Options 3 Section 11(d), all which are available at https://listingcenter.nasdaq.com/rulebook.

c. ***Executed on Cboe EDGX Exchange, Inc. Using a Solicitation Auction Mechanism.*** When handling an order of 500 contracts or more on your behalf, GS&Co. may solicit other parties to execute against your order and may thereafter execute your order using the Cboe EDGX Exchange, Inc.'s Solicited Auction Mechanism. This functionality provides a single-priced execution, unless the order results in price improvement for the entire quantity, in which case multiple prices may result. For further details on the operation of this mechanism, please refer to Cboe EDGX Exchange, Inc. Rule 21.21 which is available at https://markets.cboe.com/us/options/regulation/.

d. ***Executed on MIAX Options Exchange Using a PRIME Solicitation Mechanism.*** When handling an order of 500 standard or 5,000 mini-option contracts, GS&Co. may solicit other parties to execute against your order and may thereafter execute your order using the MIAX Options Exchange's PRIME Solicitation Auction Mechanism. This functionality proves a single-price execution only, so your entire order may receive a better price after being exposed to the Exchange's participants, but will not receive partial price improvement. For further details on the operation of this mechanism, please refer to MIAX and MIAX Emerald Rule 515A, which is available at https://www.miaxglobal.com/markets/us-options/all-options-exchanges/rulebooks.

e. ***Executed on BOX Exchange Using a Solicitation Auction Mechanism.*** When handling an order of 500 contracts or more on your behalf, GS&Co. may solicit other parties to execute against your order and may thereafter execute your order using the BOX Exchange's Solicitation Auction Mechanism. This functionality provides a single-priced execution, unless the order results in price improvement for the entire quantity, in which case multiple prices may result. For further details on the operation of this mechanism, please refer to BOX Exchange Rule 7270(b) which is available at https://rules.boxexchange.com/browse.

8.Options Disclosure Document. Pursuant to Securities Exchange Act Rule 9b-1, various exchange rules, and FINRA Rule 2360, GS&Co. is required to provide all clients who trade options and/or who receive options-related sales material, a current copy of the Characteristics and Risks of Standardized Options (the "ODD") including supplements, issued by the Options Clearing Corporation. A copy of the ODD and supplements can be found here: https://www.theocc.com/company-information/documents-and-archives/options-disclosure-document.