Market Access Rule (SEC Rule 15c3-5)

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In connection with its implementation efforts to comply with SEC Rule 15c3-5, Goldman Sachs Execution & Clearing, L.P. has enhanced its system of risk management controls relating to its access to exchanges and alternative trading systems for execution. The compliance dates set by the SEC are July 14, 2011 and November 30, 2011.

The Firm's controls required under the rule for July 14th are reasonably designed to systematically limit financial exposure to the Firm and to comply with applicable regulatory requirements in connection with market access. Specifically, the Firm has controls to limit entry of erroneous and duplicative orders on an exchange or alternative trading system as well as other orders that do not comply with regulatory requirements imposed on the Firm (e.g., Reg SHO, Reg NMS and the rules of FINRA and various exchanges). While the Firm's controls are reasonably designed to take into account permissible trading parameters for each client, they will not prevent erroneous entries that do not exceed such parameters and, thus, should not be considered a substitute for client vigilance.

If you have any questions or are interested in additional detail about the Firm's implementation efforts, please feel free to contact your coverage representative.

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