

OBJECTIVE CRITERIA FOR THE ACCEPTANCE OF CUSTOMERS FOR CLEARING

Goldman Sachs's decision to provide swaps clearing services to any client is determined based on some or all of the following criteria: (i) the client's credit profile, (ii) the client's capital and other financial resources, (iii) the client's expertise in trading complex financial products, including swaps, (iv) the operational, liquidity and risk management capabilities of the client in trading financial products, including swaps, (v) the types of swaps that the client intends to trade and clear at Goldman Sachs, (vi) whether Goldman Sachs has the ability to clear the swaps the client is intending to trade, (vii) whether commercial and legal terms can be agreed with the client, (viii) the approach the client takes to legal and compliance issues, (ix) satisfaction by the client of Goldman Sachs's client on-boarding requirements, (x) Goldman Sachs's credit exposure, capital and other financial resources/condition, and (xi) any other relevant objective considerations.