



The Nasdaq Opening Cross facility provides a mechanism for determining the Nasdaq Official Opening Price ("NOOP"), a single opening price that is reflective of supply and demand at the market open.

The following describes Goldman Sachs practices with regard to the handling of Market-on-Open (OPG) and Market (DAY) orders in Nasdaq-listed securities received prior to the Nasdaq market open at 9:30 A.M.¹

Market-on-Open Orders (OPG): If you provide Goldman Sachs with a Market-on-Open (OPG) order prior to 9:28 A.M., Goldman Sachs will interpret that as meaning that you want your order to be executed at the NOOP.

Market Orders (DAY): If you provide Goldman Sachs with a "held" Market (DAY) order prior to 9:30 A.M., we will interpret that as meaning that you do not want your order to be part of the Nasdaq Opening Cross. In that case, that order will become eligible for execution after the Nasdaq market open at 9:30 A.M. when the subject security first begins to trade on a continuous basis.

Not-Held Market Orders (DAY): If you provide Goldman Sachs with a "not-held" Market (DAY) order prior to 9:30 A.M., we will treat that order in a discretionary manner consistent with our legal and regulatory obligations.

To the extent that you do not wish to have your orders handled in the manner described above, please contact your sales representative and provide alternate handling instructions at the time of your orders.

Goldman, Sachs & Co.
May, 2005

¹ All references to time are to Eastern time.