EDGA & EDGX STOCK EXCHANGES			
Regulatory Information Circular			
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Date:	July 16, 2010	Telephone:	(201) 942-8295

Subject: **Goldman Sachs Group, Inc. GS Connect S&P GSCI Enhanced Commodity Total Return Strategy Index-Linked Notes**

Description of the Notes

The GS Connect S&P GSCI Enhanced Commodity Total Return Strategy Index-Linked Notes due 2037 issued by Goldman Sachs Group, Inc. ("Goldman Sachs") are linked to the performance of the S&P GSCI Enhanced Commodity Total Return Strategy Index (the "Index").

The purpose of this memorandum is to outline various rules and policies that will be applicable to trading in this new product, including certain exemptive, interpretive and no-action positions taken by the Securities and Exchange Commission ("SEC"), as well as to highlight the characteristics and risk of the Notes. For a more complete description of the Notes**,** consult the prospectus used in connection with the offering of the Notes ("Prospectus").

The Notes are linked to the performance of the Index. The Index is a total return index which reflects the excess returns and the interest on funds that are potentially available through an unleveraged investment in the same futures contracts as are included in the index, calculated by Standard & Poor's (the "Sponsor") on a basis similar to the index, but modified to apply certain dynamic and seasonal rolling rules. The excess return component of the index reflects the price movements in the underlying futures contracts as well as the discount or premium obtained by "rolling" hypothetical positions in such contracts forward as they approach expiration. The Index is disseminated every 15 seconds through Bloomberg under the symbol "SPGSCISI". An intraday indicative value for the Notes will also be disseminated through Bloomberg every 15 seconds during the Exchange's regular trading hours.

The Notes will be issued with a face amount of $50. *The Notes are not principal protected.* The Notes may be redeemed in whole or in part on a weekly basis. The Notes may be redeemed only in amounts of 50,000 Notes or more.

The Notes will pay an amount in cash, if any, on the stated maturity date, equal to the greater of (i) zero and (ii) the result of (1) the product of the outstanding face amount of the notes times the index factor (the quotient of the closing level of the index on such day divided by the initial index level) for the determination date minus (2) the investor fees for the determination date. The determination date is expected to be five trading days before the originally scheduled stated maturity date unless the calculation agent determines that a market disruption event occurs or is continuing on that designated trading day.

Upon early redemption, the Notes will pay an amount in cash, if any, on the applicable redemption date, equal to the greater of (i) zero and (ii) the redemption value for the applicable valuation date. The redemption value is an amount in cash, if any, equal to the greater of (i) zero and (ii) the result of (1) the product of the face amount of the notes being redeemed times the index factor for such valuation date minus (2) the investor fees for such valuation date.

Risk Factors Related to Investing in the Notes

The Notes are unsecured promises of Goldman Sachs Group, Inc. and are not secured debt. The Notes are riskier than ordinary unsecured debt securities. As stated in the Prospectus, an investment in the Notes includes certain risks including, but not limited to, the following:

- The Notes are not principal protected. At maturity or upon redemption, the Notes may pay less than the principal amount.
- Even If the Level of the Index on the Determination Date or on the Applicable Valuation Date Exceeds the Initial Index Level, The Holders May Receive Less than the Face Amount of Their Notes.
- Except that the Investor Fees on the Notes Accumulate on a Daily Basis, The Amount Payable on the Notes Is Not Linked to the Index Level at Any Time Other than the Determination Date Or the Applicable Valuation Date, As Applicable.
- The Notes Will Not Bear Interest.
- The Market Value of the Notes May Be Influenced by Many Factors That Are Unpredictable and Interrelated in Complex Ways.
- If the Level of the Index Changes, the Market Value of the Notes May Not Change in the Same Manner.
- Trading and Other Transactions by Goldman Sachs & Co. Relating to the Index and Commodities Futures Contracts and Their Underlying Commodities May Adversely Affect the Value of the Notes.
- There Are Restrictions on the Minimum Number of Notes a Holder May Redeem and on the Dates on Which the Holder May Redeem Them.
- Holders Have No Rights with Respect to Commodities or Commodities Contracts or Rights to Receive Any Commodities.
- Our Business Activities May Create Conflicts of Interest Between Holders' Interest in their Notes and Us.
- As Calculation Agent, Goldman Sachs International Will Have the Authority to Make Determinations that Could Affect the Value of the Notes and the Amount Holders May Receive On the Stated Maturity Date or Any Redemption Date, As Applicable.
- The Policies of the Index Sponsor and Changes That Affect the S&P GSCI™ and the S&P GSCI™ Commodities Could Affect the Amount Payable on the Notes and Their Market Value.
- Suspensions or Disruptions of Market Trading in the Commodity and Related Futures May Adversely Affect the Value of the Notes.
- The Index May in the Future Include Contracts That Are Not Traded On Regulated Futures Exchanges.
- Higher Future Prices of Commodities Included in the Index Relative to Their Current Prices May Decrease the Amount Payable on the Notes.
- Although the Index Includes the Same Futures Contracts That Comprise the S&P GSCI™, Its Value and Returns Will Likely Differ from Those of the S&P GSCI™.
- Changes in the Composition and Valuation of the S&P GSCI™ May Adversely Affect the Value of the Notes.
- As Sponsor of the S&P GSCI™ Enhanced Commodity Total Return Strategy Index, Standard & Poor's Will Have the Authority to Make Determinations That Could Materially

Affect the Notes in Various Ways And Create Conflicts of Interest.
- The Notes May Not Have an Active Trading Market.
- The Calculation Agent Can Postpone the Determination Date and the Stated Maturity Date or a Valuation Date If a Market Disruption Event Occurs.
- Certain Considerations for Insurance Companies and Employee Benefit Plans -- The purchase or holding of the offered notes could become a "prohibited transaction" under ERISA, the Internal Revenue Code or any substantially similar prohibition.
- The Tax Consequences of an Investment in the Notes Are Uncertain.

Exchange Rules Applicable to Trading in the Notes

The Notes are considered equity securities, thus rendering trading in the Notes subject to the Exchange's existing rules governing the trading of equity securities.

Trading Hours

Trading in the shares on EDGA and EDGX Exchanges (the "Exchanges") is on a UTP basis and is subject to the Exchanges equity trading rules. The shares will trade from 8:00 a.m. until 8:00 p.m. Eastern Time. Members trading the shares during the Extended Market Sessions (Pre-opening and Post-closing sessions) are exposed to the risk of the lack of the calculation or dissemination of underlying index value or intraday indicative value ("IIV"). For certain derivative securities products, an updated underlying index value or IIV may not be calculated or publicly disseminated in the Extended Market hours. Since the underlying index value and IIV are not calculated or widely disseminated during Extended Market hours, an investor who is unable to calculate implied values for certain derivative securities products during Extended Market hours may be at a disadvantage to market professionals.

Trading Halts

The Exchanges will halt trading in the Shares of a Trust in accordance with Exchange Rules 14.1(c)(4). The grounds for a halt under this Rule include a halt by the primary market because it stops trading the Shares and/or a halt because dissemination of the IIV or applicable currency spot price has ceased, or a halt for other regulatory reasons. In addition, the Exchanges will stop trading the Shares of a Trust if the primary market de-lists the Shares.

Suitability

Trading in the Shares on the Exchanges will be subject to the provisions of EDGA and EDGX Exchange Rules 3.7. Members recommending transactions in the Shares to customers should make a determination that the recommendation is suitable for the customer. In addition, members must possess sufficient information to satisfy the "know your customer" obligation that is embedded in Exchange Rules 3.7.

Members also should review FINRA Notice to Members 03-71 for guidance on trading these products. The Notice reminds members of their obligations to: (1) conduct adequate due diligence to understand the features of the product; (2) perform a reasonable-basis suitability analysis; (3) perform customer-specific suitability analysis in connection with any recommended transactions; (4) provide a balanced disclosure of both the risks and rewards associated with the particular product, especially when selling to retail investors; (5) implement appropriate internal controls; and (6) train registered persons regarding the features, risk and suitability of these products.

Delivery of a Prospectus

Pursuant to federal securities laws, investors purchasing Notes must receive a prospectus prior to or concurrently with the confirmation of a transaction. Investors purchasing Notes directly from the Fund (by delivery of the Deposit Amount) must also receive a prospectus.

Prospectuses may be obtained through the Distributor or on the Fund's website. The Prospectus does not contain all of the information set forth in the registration statement (including the exhibits to the registration statement), parts of which have been omitted in accordance with the rules and regulations of the SEC. For further information about the Fund, please refer to the Trust's registration statement.

No-Action Relief Under Federal Securities Regulations

The SEC has issued no-action relief from certain provisions of and rules under the Securities Exchange Act of 1934, as amended (the "Exchange Act"), regarding trading in other Barclays iPath securities with structures similar to that of the Notes. See letter dated July 27, 2006, from James A. Brigagliano, Acting Associate Director, Office of Trading Practices and Processing, Division of Market Regulation, to George H. White (the "Letter"). As what follows is only a summary of the relief outlined in the Letter, the Exchange also advises interested members to consult the Letter, for more complete information regarding the matters covered therein.

Regulation M Exemptions

Generally, Rules 101 and 102 of Regulation M is an anti-manipulation regulation that, subject to certain exemptions, prohibits a "distribution participant" and the issuer or selling security holder, in connection with a distribution of securities, from bidding for, purchasing, or attempting to induce any person to bid for or purchase, any security which is the subject of a distribution until after the applicable restricted period, except as specifically permitted in Regulation M. The provisions of the Rules apply to underwriters, prospective underwriters, brokers, dealers, and other persons who have agreed to participate or are participating in a distribution of securities, and affiliated purchasers of such persons.

The Letter states that the SEC Division of Market Regulation will not recommend enforcement action under Rule 101 of Regulation M against persons who may be deemed to be participating in a distribution of the notes to bid for or purchase the notes during their participation in such distribution.

Rule 102 of Regulation M prohibits issuers, selling security holders, or any affiliated purchaser of such person from bidding for, purchasing, or attempting to induce any person to bid for or purchase a covered security during the applicable restricted period in connection with a distribution of securities effected by or on behalf of an issuer or selling security holder. Rule 100 of Regulation M defines "distribution" to mean any offering of securities that is distinguished from ordinary trading transactions by the magnitude of the offering and the presence of special selling efforts and selling methods.

The Letter states that the SEC Division of Market Regulation will not recommend enforcement action under Rule 102 of Regulation M against Barclays and its affiliated purchasers who bid for or purchase or redeem notes during the continuous offering of the notes.

Section 11(d)(1) of the Exchange Act; Exchange Act Rule 11d1-2

Section 11(d)(1) of the Exchange Act generally prohibits a person who is both a broker and a dealer from effecting any transaction in which the broker-dealer extends credit to a customer on any security which was part of a new issue in the distribution of which he or she participated as a member of a selling syndicate or group within thirty days prior to such transaction.

The Letter states that the SEC Division of Market Regulation will not recommend enforcement action under Section 11(d)(1) of the Exchange Act against broker-dealers who treat the notes, for purposes of Rule 11d1-2, as “securities issued by a registered . . . open-end investment company as defined in the Investment Company Act” and thereby, extend credit or maintain or arrange for the extension or maintenance of credit on the notes that have been owned by the persons to whom credit is provided for more than 30 days, in reliance on the exemption contained in the rule.

This Regulatory Information Circular is not a statutory Prospectus. Members should consult the Trust’s Registration Statement, SAI, Prospectus and the Fund’s website for relevant information.

Appendix A

Ticker	Fund Name	Cusip
GSC	Goldman Sachs Group, Inc. GS Connect S&P GSCI Enhanced Commodity Total Return Strategy Index-Linked Notes due 2037	38144L852