



WRITTEN NOTICE
OPTION DELTA PERMISSION

To: **Goldman Sachs International**
Goldman Sachs International Bank

Reference Number: **Goldman Sachs International: 00001650**
Goldman Sachs International Bank: 00001653

Date: **15 September 2020**

DECISIONS

1. In accordance with the discretions afforded to the PRA by Article 329(1) of Regulation 575/2013 of the European Parliament and of the Council of 26th June 2013 on prudential requirements for credit institutions and investment firms (the “CRR”), the PRA,
 - a. has decided to grant the firm the permission to use its own calculations of delta in its calculation of own funds requirements for market risk in respect of options and warrants on the terms and conditions set out in Annex 1 (the “Option Delta Permission” – as per Written Notice 2308008); and
 - b. has decided to grant a further permission extending the use of the “Options Delta Permission” by the firm. This Written Notice replaces 2308008.
2. If the firm ceases to comply with the conditions for granting of this Option Delta Permission set out in Article 329(1) of the CRR and the terms and conditions of the Option Delta Permission set out in Annex 1 the PRA will re-consider the terms and conditions of the Option Delta Permission and the requirements relevant to it, including a revocation of the Option Delta Permission in whole or in part.
3. The Option Delta Permission takes effect on 15 September 2020.



BANK OF ENGLAND
PRUDENTIAL REGULATION
AUTHORITY

Laura Winchester

Head of Department, Major Overseas Banks Department, International Banks Division



PROCEDURAL MATTERS

4. The decision which gave rise to the obligation to give this Notice was made by Laura Winchester, Head of Department, Major Overseas Banks Department, International Banks Division.
5. Details of the Option Delta Permission will be published on the PRA Register. The full text of this Written Notice will not be published.



ANNEX 1

THE OPTION DELTA PERMISSION

Definition

1. The Option Delta Permission means that the firms may use their own calculation of delta to calculate, for the legal entities listed in Table 1, on a solo and/or consolidated basis, the own funds requirements for market risk in relation to the exposures described in paragraph 2 of this Annex in accordance with article 329(1) of the CRR.

Table 1

Legal entity	Solo / Consolidated
Goldman Sachs International	Solo & Consolidated
Goldman Sachs International Bank	Solo & Consolidated



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PRA contact

For more information concerning this matter generally, the firm should contact Steven Cai, Manager, International Banks Directorate, PRA, 20 Moorgate, London EC2R 6DA. (Telephone: 020 7601 8056, email: Steven.Cai@bankofengland.co.uk)



Note on disclosure

The PRA has decided not to publish the full text and annexes of this Net FX Delta permission notice to the Financial Service Register Site as it has been deemed inappropriate and unnecessary. In particular, to do so might prejudice, to an unreasonable degree, the commercial interests of the firms concerned.

However, in the interests of transparency, the PRA's policy is to publish an abridged version of the permission notice, as a record that the Option Delta permission has been granted.