I.
The Goldman Sachs Group, Inc., and Goldman, Sachs & Co., (collectively “Goldman”) submitted a letter dated December 15, 2016 requesting that the Securities and Exchange Commission (the “Commission”) grant a waiver of disqualification under Rule 506(d)(2)(ii) of Regulation D under the Securities Act of 1933 (the “Securities Act”) upon entry of the Commodity Futures Trading Commission Order instituting proceedings pursuant to Sections 6(c) and 6(d) of the Commodity Exchange Act, making findings, and imposing remedial sanctions (CFTC Docket No. 17-03) (the “CFTC Order”).

II.

Rule 506(d)(2)(ii) of Regulation D provides that disqualification “shall not apply. . . upon a showing of good cause and without prejudice to any other action by the Commission, if the Commission determines that it is not necessary under the circumstances that an exemption be denied.”

III.

Based on the facts and representations in the request for a waiver of disqualification submitted by Goldman, and assuming that Goldman complies with the CFTC Order, the Commission has determined that Goldman has made a showing of good cause under Rule 506(d)(2)(ii) of Regulation D that it is not necessary under the circumstances to deny reliance on Rule 506 of Regulation D by reason of the entry of the CFTC Order. Any different facts from those represented or failure to comply with the terms of the CFTC Order would require us to revisit our determination that good cause has been shown and could constitute grounds to revoke or further condition the waiver. The Commission reserves the right, in its sole discretion, to revoke or further condition the waiver under those circumstances.
Accordingly, **IT IS ORDERED**, pursuant to Rule 506(d) of Regulation D under the Securities Act, that a waiver from the application of the disqualification provision of Rule 506(d)(1)(iii) of Regulation D under the Securities Act resulting from the entry of the CFTC Order is hereby granted to Goldman.

By the Commission.

Brent J. Fields  
Secretary