

**Goldman Sachs Execution & Clearing, L.P.
f/k/a Spear, Leeds & Kellogg, L.P.,**

Respondent.

) **CEASE-AND-DESIST**
) **PROCEEDINGS, MAKING**
) **FINDINGS, AND IMPOSING**
) **REMEDIAL SANCTIONS AND**
) **A CEASE-AND-DESIST ORDER**
) **PURSUANT TO SECTIONS 15(b)**
) **AND 21C OF THE**
) **SECURITIES EXCHANGE**
) **ACT OF 1934**
)

I.

The Securities and Exchange Commission (“Commission”) deems it appropriate and in the public interest that public administrative and cease-and-desist proceedings be, and hereby are, instituted pursuant to Sections 15(b) and 21C of the Securities Exchange Act of 1934 (“Exchange Act”) against Goldman Sachs Execution & Clearing, L.P. f/k/a Spear, Leeds & Kellogg, L.P. (“Goldman Clearing” or “Respondent”).

II.

In anticipation of the institution of these proceedings, Respondent has submitted an Offer of Settlement (the “Offer”), which the Commission has determined to accept. Solely for the