



STOCK EXCHANGE			
Regulatory Information Circular			
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Date:	February 24, 2009	Telephone:	(646) 805-1857

**Subject: Goldman Sachs Group, Inc. Claymore CEF Index-Linked GS Connect ETN**

### **Description of the Notes**

The Goldman Sachs Group, Inc. Claymore CEF Index-Linked GS Connect ETN due 2037 issued by GS Finance Finance Corp. (“GS”) are linked to the performance of the Claymore CEF Index (the “Index”). The index seeks to track the performance of a weighted basket of closed-end funds (or “CEFs”) that are traded on national securities exchanges and are selected based on a predefined set of criteria such as liquidity, income distribution and market valuation, among other factors.

### **Payment at Maturity**

As discussed in the Prospectus, unless your notes have been redeemed earlier, on the stated maturity date GS will pay you an amount in cash calculated as follows:

- First, GS will *add* (i) the outstanding face amount of your notes *plus* (ii) the outstanding face amount *multiplied* by the index return. The “index return” will equal the *quotient* of (i) the final index level *minus* the reference distribution amount as of the determination date *minus* the initial index level *divided* by (ii) the initial index level, expressed as a percentage. If the closing level of the index on the determination date declines from the initial index level, the index return will be negative.
- Second, GS will *subtract* from the *result* calculated in the first bullet point any applicable index adjustment amount shortfall calculated on the determination date. The amount payable on your notes at maturity will never be less than zero.

The Notes may pay interest. For each note you hold on the regular record date, you will be paid on each quarterly interest payment date an amount equal to the *difference* between (i) the reference distribution amount *minus* (ii) the index adjustment amount accrued from the previous interest valuation date to the applicable interest valuation date (and including any index adjustment amount shortfall).

The “index adjustment amount” will be calculated on a daily basis and will equal (i) 0.95% per year *times* (ii) the outstanding face amount of your notes *times* (iii) the index factor (as defined below) for the applicable date. The index adjustment amount will

accumulate quarterly from the last interest valuation date (the last index business day in March, June, September and December) to the next index valuation date, and will include any accumulated index adjustment amount shortfall.

An “index adjustment amount shortfall” will occur if the index adjustment amount exceeds the reference distribution amount on any interest valuation date and will equal the amount by which the index adjustment amount exceeds the reference distribution amount. If an index adjustment amount shortfall occurs, you will not be paid any interest on the corresponding interest payment date and the index adjustment amount shortfall will be added to the index adjustment amount to be deducted from the reference distribution amount in respect of the next interest payment date. Any index adjustment amount shortfall will continue to accumulate until (i) it is satisfied in full or (ii) the determination date (when it will be subtracted from your payment at maturity), whichever is earlier.

The “reference distribution amount” will equal the *sum* of the cash dividends or other distributions paid by the funds underlying the index (which we call the “index funds”), calculated on a quarterly basis (except on the determination date), as described elsewhere in this prospectus supplement.

### **Early Redemption**

As discussed in the Prospectus, you may elect to redeem your notes in whole or in part on any weekly redemption date, but only if you elect to redeem a minimum of 100,000 notes and follow the procedures set forth elsewhere in the prospectus supplement. If you elect to redeem any notes, on the applicable redemption date (and in lieu of any amount payable with respect to such notes on the stated maturity date), we will pay you an amount in cash equal to the “early redemption amount”, determined as follows:

- First, GS will *multiply* (i) the face amount of your notes being redeemed by (ii) the index factor for the applicable redemption valuation date. The “index factor” for any day will be the closing level of the index on that day *divided* by the initial index level. If the applicable redemption valuation date falls on an interest valuation date, the index factor used to determine the return on principal only for the early redemption amount will be (i) the closing level of the index on that day *minus* the reference distribution amount on that day *divided* by (ii) the initial index level.
- Second, GS will *subtract* from the result calculated in the first bullet point the accrued index adjustment amount from the previous interest valuation date to the applicable redemption valuation date (which will include any index adjustment amount shortfall from the previous interest valuation date). If the applicable redemption valuation date falls on an interest valuation date, the accrued index adjustment amount will be subtracted from the applicable interest payment. If there is an index adjustment amount shortfall, you will not receive an interest payment and the shortfall will be subtracted from the return on your principal.

As discussed in the Prospectus, the notes are not protected against loss of principal. You could lose a substantial portion of your investment in the notes if the final index level declines from the initial index level producing a negative index return. Moreover, any distribution on your notes on an interest payment date or upon redemption will be

reduced by the applicable index adjustment amount, including any index adjustment amount shortfall from the previous interest valuation date, and any payment at maturity will be reduced by any index adjustment amount shortfall calculated on the determination date.

### **Risk Factors Related to Investing in the Notes**

The Notes are unsecured promises of GS Finance Finance Corp. and are not secured debt. The Notes are riskier than ordinary unsecured debt securities. Interested persons are referred to the discussion in the Prospectus of principal risks of an investment in the notes.

### **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 Notes on ISE is on a UTP basis and is subject to ISE equity trading rules. The Notes will trade from 8:00 a.m. until 8:00 p.m. Eastern Time. Equity EAMs trading the Notes during the Extended Market 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**

ISE will halt trading in the Shares of a Trust in accordance with ISE Rule 2101(a)(2)(iii). 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, ISE will stop trading the Shares of a Trust if the primary market de-lists the Shares.

### **Delivery of a Prospectus**

Pursuant to federal securities laws, investors purchasing Shares must receive a prospectus prior to or concurrently with the confirmation of a transaction. Investors purchasing Shares 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. Equity EAMs should consult the Trust’s Registration Statement, SAI, Prospectus and the Fund’s website for relevant information.**

## Appendix A

<b>Ticker</b>	<b>Fund Name</b>	<b>CUSIP Number</b>
GCE	Goldman Sachs Group, Inc. Claymore CEF Index-Linked GS Connect ETN due 2037	362273 10 4