

Benefitfocus, Inc.
Form SC 13D/A
August 13, 2015

**UNITED STATES
SECURITIES AND EXCHANGE COMMISSION
WASHINGTON, DC 20549**

SCHEDULE 13D

UNDER THE SECURITIES EXCHANGE ACT OF 1934

(Amendment No. 1)

BENEFITFOCUS, INC.

(Name of Issuer)

Common Stock, \$0.001 par value

(Title of Class of Securities)

08180D106

(CUSIP Number)

David Thomas, Esq.

Goldman, Sachs & Co.

200 West Street

New York, New York 10282-2198

(212) 902-1000

With a copy to:

Michael Levitt, Esq.

Freshfields Bruckhaus Deringer US LLP

Edgar Filing: Benefitfocus, Inc. - Form SC 13D/A

601 Lexington Avenue

New York, NY 10022-4664

(212) 277-4004

(Name, Address and Telephone Number of Person Authorized to Receive Notices and Communications)

August 6, 2015

(Date of Event Which Requires Filing of This Statement)

If the filing person has previously filed a statement on Schedule 13G to report the acquisition that is the subject of this Schedule 13D, and is filing this schedule because of §§ 240.13d-1(e), 240.13d-1(f) or 240.13d-1(g), check the following box:

Note: Schedules filed in paper format shall include a signed original and five copies of the schedule, including all exhibits. See §240.13d-7 for other parties to whom copies are to be sent.

*The remainder of this cover page shall be filled out for a reporting person's initial filing on this form with respect to the subject class of securities, and for any subsequent amendment containing information which would alter disclosures provided in a prior cover page.

The information required on the remainder of this cover page shall not be deemed to be "filed" for the purpose of Section 18 of the Securities Exchange Act of 1934 ("Act") or otherwise subject to the liabilities of that section of the Act but shall be subject to all other provisions of the Act (however, *see* the Notes).

SCHEDULE 13D

CUSIP No. 08180D106 Page 2 of 24

NAME OF REPORTING PERSON

1
THE GOLDMAN SACHS GROUP, INC.
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (a)

3 (b)

3 **SEC USE ONLY**
4 SOURCE OF FUNDS (*See Instructions*)

4 **AF**

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
 PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware

SOLE VOTING POWER

7
 NUMBER OF

SHARES **0**
 SHARED VOTING POWER

8
 BENEFICIALLY

OWNED BY **6,242,946**
EACH SOLE DISPOSITIVE POWER

9
 REPORTING

PERSON WITH **0**
 SHARED DISPOSITIVE POWER

10
6,242,946
11 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
 REPORTING PERSON

12 **6,242,946**
 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
 EXCLUDES CERTAIN

SHARES
13 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

21.7%*

TYPE OF REPORTING PERSON (*See* Instructions)

14

HC-CO

* All calculations of percentage ownership in this Schedule 13D with respect to the Reporting Persons are based upon a total of 28,768,986 shares of common stock, par value \$0.001, of Benefitfocus, Inc. ("Benefitfocus" or the "Issuer"), outstanding as of July 31, 2015, as reported by Benefitfocus in its Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2015 filed with the U.S. Securities and Exchange Commission on August 3, 2015.

SCHEDULE 13D

CUSIP No. 08180D106 Page 3 of 24

NAME OF REPORTING PERSON

1

GOLDMAN, SACHS & CO.
CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2

(a)

(b)

3

SEC USE ONLY

4

SOURCE OF FUNDS (*See Instructions*)

AF

5

CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

6

CITIZENSHIP OR PLACE OF ORGANIZATION
New York

SOLE VOTING POWER

NUMBER OF

7

SHARES

0

SHARED VOTING POWER

BENEFICIALLY

8

OWNED BY

6,242,946

EACH

SOLE DISPOSITIVE POWER

REPORTING

9

PERSON WITH

0

SHARED DISPOSITIVE POWER

10

6,242,946

AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
REPORTING PERSON

11

6,242,946

CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)

12

EXCLUDES CERTAIN
SHARES

13

PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)

21.7%

14

TYPE OF REPORTING PERSON (*See Instructions*)

BD-PN-IA

SCHEDULE 13D

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1 NAME OF REPORTING PERSON
GS CAPITAL PARTNERS VI PARALLEL, L.P.
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (a)

3 (b)
SEC USE ONLY

4 SOURCE OF FUNDS (*See* Instructions)
WC

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED
 PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
 SOLE VOTING POWER

7
 NUMBER OF
0
 SHARES
 SHARED VOTING POWER

8
 BENEFICIALLY
801,341
 OWNED BY
 SOLE DISPOSITIVE POWER

9
 EACH
 REPORTING
0
 PERSON WITH
 SHARED DISPOSITIVE POWER

10
801,341
 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH
 REPORTING PERSON

11
801,341
 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11)
 EXCLUDES CERTAIN

12
 SHARES

13
 PERCENT OF CLASS REPRESENTED BY AMOUNT IN ROW (11)
2.8%

14
 TYPE OF REPORTING PERSON (*See* Instructions)
PN

SCHEDULE 13D

CUSIP No. 08180D106 Page 5 of 24

NAME OF REPORTING PERSON

1

GS ADVISORS VI, L.L.C.
CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP

2

(a)

(b)

3

SEC USE ONLY

4

SOURCE OF FUNDS (*See Instructions*)

AF

5

CHECK IF DISCLOSURE OF LEGAL
PROCEEDINGS IS REQUIRED

PURSUANT TO ITEMS 2(d) or 2(e)

6

CITIZENSHIP OR PLACE OF
ORGANIZATION

Delaware

SOLE VOTING POWER

NUMBER OF **7**

SHARES

0

SHARED VOTING POWER

BENEFICIALLY **8**

OWNED BY

801,341

EACH

SOLE DISPOSITIVE POWER

REPORTING **9**

PERSON WITH

0

SHARED DISPOSITIVE POWER

10

801,341

11

AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
REPORTING PERSON

801,341

12

CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES

13

PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)

2.8%

TYPE OF REPORTING PERSON (*See*
Instructions)

14

OO

SCHEDULE 13D

CUSIP No. 08180D106 Page 6 of 24

NAME OF REPORTING PERSON

1 **GS CAPITAL PARTNERS VI
OFFSHORE FUND, L.P.**
CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP

2 (a)

(b)
3 **SEC USE ONLY**
4 SOURCE OF FUNDS (*See Instructions*)

5 **WC**
CHECK IF DISCLOSURE OF LEGAL
PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF
ORGANIZATION
Cayman Islands
SOLE VOTING POWER

7
NUMBER OF
0
SHARES SHARED VOTING POWER

8
BENEFICIALLY OWNED BY
2,423,887
EACH SOLE DISPOSITIVE POWER

9
REPORTING PERSON WITH
0
SHARED DISPOSITIVE POWER

10
2,423,887
AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
11 REPORTING PERSON

12 **2,423,887**
CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
8.4%

14 TYPE OF REPORTING PERSON (*See*
Instructions)
PN

SCHEDULE 13D

CUSIP No. 08180D106 Page 7 of 24

NAME OF REPORTING PERSON

1 **GSCP VI OFFSHORE ADVISORS,
L.L.C.**
CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP

2 (a)

(b)
3 **SEC USE ONLY**
4 SOURCE OF FUNDS (*See Instructions*)

5 **AF**
CHECK IF DISCLOSURE OF LEGAL
PROCEEDINGS IS REQUIRED

6 PURSUANT TO ITEMS 2(d) or 2(e)
CITIZENSHIP OR PLACE OF
ORGANIZATION

Delaware
SOLE VOTING POWER

7
NUMBER OF

0
SHARES SHARED VOTING POWER

8
BENEFICIALLY

OWNED BY **2,423,887**
EACH SOLE DISPOSITIVE POWER

9
REPORTING

PERSON WITH **0**
SHARED DISPOSITIVE POWER

10
2,423,887
AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
11 REPORTING PERSON

12 **2,423,887**
CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
8.4%

14 TYPE OF REPORTING PERSON (*See*
Instructions)
OO

SCHEDULE 13D

CUSIP No. 08180D106 Page 8 of 24

NAME OF REPORTING PERSON

1 **GS CAPITAL PARTNERS VI FUND,
L.P.**
CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP

2 (a)

(b)
3 **SEC USE ONLY**
4 SOURCE OF FUNDS (*See Instructions*)

5 **WC**
CHECK IF DISCLOSURE OF LEGAL
PROCEEDINGS IS REQUIRED
PURSUANT TO ITEMS 2(d) or 2(e)
6 CITIZENSHIP OR PLACE OF
ORGANIZATION

Delaware
SOLE VOTING POWER

7
NUMBER OF

0
SHARES SHARED VOTING POWER

8
BENEFICIALLY

OWNED BY **2,914,149**
EACH SOLE DISPOSITIVE POWER

9
REPORTING

PERSON WITH **0**
SHARED DISPOSITIVE POWER

10
2,914,149
AGGREGATE AMOUNT
11 BENEFICIALLY OWNED BY EACH
REPORTING PERSON

12 **2,914,149**
CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES

13

PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)

10.1%

TYPE OF REPORTING PERSON (*See*
Instructions)

14

PN

SCHEDULE 13D

CUSIP No. 08180D106 Page 9 of 24

1 NAME OF REPORTING PERSON
GSCP VI ADVISORS, L.L.C.
 CHECK THE APPROPRIATE BOX IF A MEMBER OF A GROUP

2 (a)

(b)

3 **SEC USE ONLY**

4 SOURCE OF FUNDS (*See Instructions*)
AF

5 CHECK IF DISCLOSURE OF LEGAL PROCEEDINGS IS REQUIRED PURSUANT TO ITEMS 2(d) or 2(e)

6 CITIZENSHIP OR PLACE OF ORGANIZATION
Delaware
 SOLE VOTING POWER

7 NUMBER OF
0 SHARES
 SHARED VOTING POWER

8 BENEFICIALLY OWNED BY EACH REPORTING PERSON
2,914,149
 SOLE DISPOSITIVE POWER

9 PERSON WITH SHARED DISPOSITIVE POWER
10
2,914,149
 AGGREGATE AMOUNT BENEFICIALLY OWNED BY EACH REPORTING PERSON

11

12 **2,914,149**
 CHECK BOX IF THE AGGREGATE AMOUNT IN ROW (11) EXCLUDES CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
10.1%

14 TYPE OF REPORTING PERSON (*See*
Instructions)

OO

SCHEDULE 13D

CUSIP No. 08180D106 Page 10 of 24

NAME OF REPORTING PERSON

1 **GS CAPITAL PARTNERS VI GMBH
& CO. KG**
CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP

2 (a)

(b)
3 **SEC USE ONLY**
4 SOURCE OF FUNDS (*See Instructions*)

5 **WC**
CHECK IF DISCLOSURE OF LEGAL
PROCEEDINGS IS REQUIRED

6 PURSUANT TO ITEMS 2(d) or 2(e)
CITIZENSHIP OR PLACE OF
ORGANIZATION

Germany
SOLE VOTING POWER

7
NUMBER OF

0
SHARES SHARED VOTING POWER

8
BENEFICIALLY

OWNED BY **103,569**
EACH SOLE DISPOSITIVE POWER

9
REPORTING

PERSON WITH **0**
SHARED DISPOSITIVE POWER

10
103,569
AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
11 REPORTING PERSON

12 **103,569**
CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
0.4%

14 TYPE OF REPORTING PERSON (*See*
Instructions)
PN

SCHEDULE 13D

CUSIP No. 08180D106 Page 11 of 24

NAME OF REPORTING PERSON

1 **GOLDMAN, SACHS MANAGEMENT
GP GMBH**
CHECK THE APPROPRIATE BOX IF A
MEMBER OF A GROUP

2 (a)

(b)
3 **SEC USE ONLY**
4 SOURCE OF FUNDS (*See Instructions*)

5 **AF**
CHECK IF DISCLOSURE OF LEGAL
PROCEEDINGS IS REQUIRED

6 PURSUANT TO ITEMS 2(d) or 2(e)
CITIZENSHIP OR PLACE OF
ORGANIZATION

Germany
SOLE VOTING POWER

7
NUMBER OF

0
SHARES SHARED VOTING POWER

8
BENEFICIALLY

OWNED BY **103,569**
EACH SOLE DISPOSITIVE POWER

9
REPORTING

PERSON WITH **0**
SHARED DISPOSITIVE POWER

10
103,569
AGGREGATE AMOUNT
BENEFICIALLY OWNED BY EACH
11 REPORTING PERSON

12 **103,569**
CHECK BOX IF THE AGGREGATE
AMOUNT IN ROW (11) EXCLUDES
CERTAIN SHARES

13 PERCENT OF CLASS REPRESENTED
BY AMOUNT IN ROW (11)
0.4%

14 TYPE OF REPORTING PERSON (*See*
Instructions)
OO

This Amendment No. 1 (this "Amendment No. 1") amends and supplements certain information in the Schedule 13D filed on March 6, 2015 (the "Original 13D" and, together with this Amendment No. 1, the "Schedule 13D") on behalf of THE GOLDMAN SACHS GROUP, INC. ("GS Group"); GOLDMAN, SACHS & CO. ("Goldman Sachs"); GS CAPITAL PARTNERS VI PARALLEL, L.P. ("GS Parallel"); GS ADVISORS VI, L.L.C. ("GS Advisors"); GS CAPITAL PARTNERS VI OFFSHORE FUND, L.P. ("GS Offshore"); GSCP VI OFFSHORE ADVISORS, L.L.C. ("GSCP Offshore Advisors"); GS CAPITAL PARTNERS VI FUND, L.P. ("GS Capital"); GSCP VI ADVISORS, L.L.C. ("GSCP Advisors"); GS CAPITAL PARTNERS VI GMBH & CO. KG ("GS Germany"); and GOLDMAN, SACHS MANAGEMENT GP GMBH ("GS GMBH", together with the foregoing entities, the "Reporting Persons"). GS Parallel, GS Germany, GS Capital, and GS Offshore are collectively referred to herein as the "GS Investors").

Except as set forth below, all Items of the Schedule 13D remain unchanged. All capitalized terms not otherwise defined herein shall have the meanings ascribed to such terms in the Original 13D.

ITEM 2. IDENTITY AND BACKGROUND

Item 2 of the Original 13D is hereby amended by replacing in their entirety Schedules I, II-A, II-B, II-C and III, incorporated therein by reference, with Schedules I, II-A, II-B, II-C and III, hereto, respectively, which Schedules I, II-A, II-B, II-C and III are incorporated herein by reference.

ITEM 4. PURPOSE OF TRANSACTION

Item 4 of the Original 13D is hereby amended by adding the following immediately before the final two paragraphs thereof:

"Pursuant to an underwriting agreement, dated August 6, 2015 (the "Underwriting Agreement"), by and among the Company, the GS Investors and Goldman, Sachs & Co., and Deutsche Bank Securities Inc., as representatives of the several underwriters named in Schedule II thereto (collectively, the "Underwriters"), the Underwriters agreed to purchase from the GS Investors and the GS Investors agreed to sell to the Underwriters an aggregate of 2,000,000 Shares (the "Sale"). In addition, pursuant to the Underwriting Agreement, the GS Investors granted the Underwriters an option to purchase an additional 300,000 shares for 30 days following the date of the Underwriting Agreement (the "Over-Allotment Option"). Prior to the closing of the offering, the Underwriters partially exercised the option, resulting in the sale by the Reporting Persons of an additional 283,095 Shares to the Underwriters.

Pursuant to the final prospectus filed by the Company on August 7, 2015, the public offering price in the public offering was \$36.75 per Share and the underwriting discount was \$1.654 per Share. Accordingly, the GS Investors sold an aggregate of 2,283,095 Shares in the Sale to the Underwriters and received a price per Share of \$35.096 (which is net of underwriting discounts and commissions) for an aggregate amount of approximately \$80.1 million.

The Underwriting Agreement contains standard terms and conditions for a public offering including customary representations and warranties and indemnity provisions. The Sale and the transactions pursuant to the partial exercise of the Over-Allotment Option were both consummated on August 12, 2015.

Pursuant to the Underwriting Agreement, the GS Investors signed the lock-up agreement pursuant to which they agreed that, subject to specified exceptions, without the prior written consent of Goldman, Sachs & Co. and Deutsche Bank Securities Inc., each GS Investor will not, during the period ending 60 days after the date of the final prospectus: (i) offer, sell, contract to sell, pledge, grant any option to purchase, make any short sale or otherwise dispose of any Shares, or any options or warrants to purchase any Shares, or any securities convertible into, exchangeable for or that represent the right to receive Shares, whether now owned or hereinafter acquired, owned directly by the GS Investor (including holding as a custodian) or with respect to which the GS Investor has beneficial ownership within the rules and regulations of the SEC (collectively the “Lock-Up Shares”); or (ii) engage in any hedging or other transaction which is designed to or which reasonably could be expected to lead to or result in a sale or disposition of the Lock-Up Shares (including without limitation any short sale or any purchase, sale or grant of put or call option or any other right with respect to any of the Lock-Up Shares or with respect to any security that includes, relates to, or derives any significant part of its value from such shares).

The foregoing description of the Underwriting Agreement and the lock-up agreement is not intended to be complete and is qualified in its entirety by the complete text of the Underwriting Agreement, a form of which is incorporated herein by reference to Exhibit 1.1 to Amendment No. 1 to the Company’s Form S-3 filed on August 4, 2015, and the lock-up agreement filed as Exhibit 7.06 hereto.”

ITEM 5. INTEREST IN SECURITIES OF THE ISSUER

Item 5 of the Original 13D is hereby amended as follows:

(i) In connection with the Sale, Subsection (a) of Item 5 of the Original 13D is amended and restated in its entirety as follows:

“In its Quarterly Report on Form 10-Q for the quarterly period ended June 30, 2015 filed with the SEC on August 3, 2015, Benefitfocus reported that as of July 31, 2015, 28,768,986 Shares were outstanding.

As of August 12, 2015, GS Group and Goldman Sachs may each be deemed to beneficially own an aggregate of 6,242,946 Shares, representing approximately 21.7% of the outstanding Shares. The Reporting Persons disclaim beneficial ownership of Shares held in client accounts with respect to which GS Group or a wholly-owned subsidiary has investment discretion.

As of August 12, 2015, GS Parallel and GS Advisors may each be deemed to beneficially own 801,341 Shares, representing approximately 2.8% of the outstanding Shares.

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As of August 12, 2015, GS Offshore and GSCP Offshore Advisors may each be deemed to beneficially own 2,423,887 Shares, representing approximately 8.4% of the outstanding Shares.

As of August 12, 2015 GS Capital and GSCP Advisors may each be deemed to beneficially own 2,914,149 Shares, representing approximately 10.1% of the outstanding Shares.

As of August 12, 2015 GS Germany and GS GMBH may each be deemed to beneficially own 103,569 Shares, representing approximately 0.4% of the outstanding Shares.

In accordance with the SEC Release No. 34-39538 (January 12, 1998) (the “Release”), this filing reflects the securities beneficially owned by certain operating units (collectively, the “Goldman Sachs Reporting Units”) of GS Group and its subsidiaries and affiliates (collectively, “GSG”). This filing does not reflect securities, if any, beneficially owned by any operating units of GSG whose ownership of securities is disaggregated from that of the Goldman Sachs Reporting Units in accordance with the Release. The Goldman Sachs Reporting Units disclaim beneficial ownership of the securities beneficially owned by (i) any client accounts with respect to which the Goldman Sachs Reporting Units or their employees have voting or investment discretion or both, or with respect to which there are limits on their voting or investment authority or both and (ii) certain investment entities of which the Goldman Sachs Reporting Units act as the general partner, managing general partner or other manager, to the extent interests in such entities are held by persons other than the Goldman Sachs Reporting Units.

As described below, the Reporting Persons may be deemed to be members of a “group” with Mercer LLC (“Mercer”), Oak Investment Partners XII, Limited Partnership (“Oak”), Mason R. Holland, Jr. (“Holland”), and Shawn Jenkins (“Jenkins”). Based on the Company’s Proxy Statement on Schedule 14A filed on April 30, 2015, as of April 17, 2015, Mercer beneficially owns 3,398,339 Shares and each of Oak, Holland, and Jenkins beneficially owns 2,441,009, 2,876,619 and 2,946,647* Shares, respectively. Accordingly, after the Sale and the consummation of the transactions pursuant to the partial exercise of the Over-Allotment Option each of Mercer, Oak, Holland, Jenkins and the Reporting Persons may be deemed to beneficially own an aggregate of 17,905,560 Shares, representing beneficial ownership of approximately 62.2% of the Shares. In addition, each of Oak, Holland, Jenkins and the Reporting Persons may be deemed to beneficially own an aggregate of 14,507,221 Shares, representing beneficial ownership of approximately 50.4% of the Shares.

None of the Reporting Persons or, to the knowledge of any of the Reporting Persons, any of the persons listed on Schedules I, II-A, II-B, or II-C hereto may be deemed to beneficially own any Shares other than as set forth herein.

(ii) Subsection (c) is amended and restated in its entirety as follows:

“Except as otherwise described herein, no transactions in the Shares were effected by the Reporting Persons or, to the knowledge of any of the Reporting Persons, any of the persons listed on Schedules I, II-A, II-B, or II-C hereto, during the period from June 11, 2015 to August 10, 2015.”

*Includes 847,458 shares issuable upon the exercise of options exercisable on or before 60 days after April 17, 2015 and 5,785 shares held upon the vesting of restricted stock units on or before 60 days after April 17, 2015.

ITEM 6. CONTRACTS, ARRANGEMENTS, UNDERSTANDINGS OR RELATIONSHIPS WITH RESPECT TO SECURITIES OF THE ISSUER

Item 6 is hereby amended by replacing the final paragraph thereof with the following:

“The information set forth in Item 4 is hereby incorporated by reference.

Goldman Sachs or another subsidiary of GS Group (collectively, “GS”) may, from time to time, in the ordinary course of business, including as a broker, dealer, bank or investment advisor, (i) be party to, enter into or unwind certain cash settled equity derivatives or similar contractual arrangements which provide indirect economic exposure to, but do not give GS direct or indirect voting, investment or dispositive power over, securities of the Issuer (the “Contracts”), and/or (ii) buy, sell and/or hold debt securities of the Issuer, which, in each of (i) and (ii), may be significant in amount. The profit, loss and/or return on such Contracts may be wholly or partially dependent on the market value of the securities of the Issuer, the relative value of securities of the Issuer in comparison to one or more other financial instruments, indexes or securities, a basket or group of securities in which the securities of the Issuer may be included, or a combination of any of the foregoing. Accordingly, GS disclaims any beneficial ownership in the securities that may be referenced in such Contracts.”

ITEM 7. MATERIAL TO BE FILED AS EXHIBITS

Item 7 is hereby amended by adding the following exhibits in appropriate numerical order

Form of the Underwriting Agreement, dated as of August 2015, by and among Benefitfocus, Goldman, Sachs & 7.05 Co., Deutsche Bank Securities, Inc. and the selling stockholders named therein (incorporated by reference to Exhibit 1.1 to Amendment No. 1 to the Company’s Form S-3 filed on August 4, 2015).

7.06 Lock-Up Agreement of the GS Investors, dated as of August 4, 2015.

SIGNATURE

After reasonable inquiry and to the best of my knowledge and belief, I certify that the information set forth in this statement is true, complete and correct.

Date: August 13, 2015

**THE GOLDMAN SACHS
GROUP, INC.**

By: /s/ Kevin P. Treanor
Name: Kevin P. Treanor
Title: Attorney-in-fact

**GOLDMAN, SACHS &
CO.**

By: /s/ Kevin P. Treanor
Name: Kevin P. Treanor
Title: Attorney-in-fact

**GS CAPITAL PARTNERS
VI FUND, L.P.**

GSCP VI Advisors, L.L.C.
By:
its General Partner

By: /s/ Kevin P. Treanor
Name: Kevin P. Treanor
Title: Attorney-in-fact

**GSCP VI ADVISORS,
L.L.C.**

By: /s/ Kevin P. Treanor
Name: Kevin P. Treanor
Title: Attorney-in-fact

**GS CAPITAL PARTNERS VI
OFFSHORE FUND, L.P.**

GSCP VI Offshore Advisors, L.L.C.
By:
its General Partner

By: /s/ Kevin P. Treanor
Name: Kevin P. Treanor
Title: Attorney-in-fact

**GSCP VI OFFSHORE
ADVISORS, L.L.C.**

By: /s/ Kevin P. Treanor
Name: Kevin P. Treanor
Title: Attorney-in-fact

**GS CAPITAL PARTNERS VI
GMBH & CO. KG**

GS Advisors VI, L.L.C.
By:
its Managing Limited Partner

By: /s/ Kevin P. Treanor
Name: Kevin P. Treanor
Title: Attorney-in-fact

**GOLDMAN, SACHS
MANAGEMENT GP
GMBH**

By: /s/ Kevin P. Treanor
Name: Kevin P. Treanor
Title: Attorney-in-fact

**GS CAPITAL PARTNERS
VI PARALLEL, L.P.**

GS Advisors VI, L.L.C.
By:
its General Partner

By: /s/ Kevin P. Treanor
Name: Kevin P. Treanor
Title: Attorney-in-fact

GS ADVISORS VI, L.L.C.

By: /s/ Kevin P. Treanor
Name: Kevin P. Treanor
Title: Attorney-in-fact

SCHEDULE I

The name of each director of The Goldman Sachs Group, Inc. is set forth below.

The business address of each person listed below is c/o Goldman, Sachs & Co., 200 West Street, New York, New York 10282.

Each person is a citizen of the United States of America except for Lakshmi N. Mittal, who is a citizen of India, Mark E. Tucker, who is a citizen of Great Britain, Mark O. Winkelman, who is a citizen of the Netherlands, and Adebayo O. Ogunlesi is also a citizen of Nigeria. The present principal occupation or employment of each of the listed persons is set forth below.

Name	Present Principal Occupation
Lloyd C. Blankfein	Chairman of the Board and Chief Executive Officer of The Goldman Sachs Group, Inc.
M. Michele Burns	Former Chairman and CEO, Mercer LLC; Former CFO of each of: Marsh & McLennan Companies, Inc., Mirant Corp. and Delta Air Lines, Inc.
Gary D. Cohn	President and Chief Operating Officer of The Goldman Sachs Group, Inc.
Mark A. Flaherty	Former Vice Chairman, Wellington Management Company
William W. George	Senior Fellow at the Harvard Business School and Former Chairman and Chief Executive Officer of Medtronic, Inc.
James A. Johnson	Chairman of Johnson Capital Partners
Lakshmi N. Mittal	Chairman and Chief Executive Officer of ArcelorMittal S.A.

Adebayo O.
Ogunlesi

Chairman and Managing Partner of Global Infrastructure Partners

Peter Oppenheimer

Former Senior Vice President and Chief Financial Officer of Apple, Inc.

Debra L. Spar

President of Barnard College

Mark E. Tucker

Executive Director, Group Chief Executive and President of AIA Group Limited

David A. Viniar

Former Chief Financial Officer of The Goldman Sachs Group, Inc.

Mark O.
Winkelman

Private Investor

SCHEDULE II-A

The name, position and present principal occupation of each executive officer of (i) GSCP VI Advisors, L.L.C., the sole general partner of GS Capital Partners VI Fund, L.P. and the sole managing limited partner of GS Capital Partners VI GmbH & Co. KG; (ii) GSCP VI Offshore Advisors, L.L.C., the sole general partner of GS Capital Partners VI Offshore Fund, L.P.; (iii) GS Advisors VI, L.L.C., the sole general partner of GS Capital Partners VI Parallel, L.P. are set forth below.

The business address for all the executive officers listed below is c/o Goldman, Sachs & Co., 200 West Street, New York, New York 10282, except as follows: The business address of each of Philippe Camu, Martin A. Hintze, James H. Reynolds, Andrew E. Wolff, Matteo Botto Poala, Michael Bruun, Mike Ebeling, Matthias Hieber, Philippe H. Lenoble, Peter R. Lyneham, Michele Titi- Cappelli, Michael M. Furth, Maximilliano Ramirez-Espain and Penny McSpadden is Peterborough Court, 133 Fleet Street, London EC4A 2BB, England. The business address of each of Stephanie Hui, Sean Fan, Wanlin Liu and Tim Li is Cheung Kong Center, 68th Floor, 2 Queens Road, Central, Hong Kong. The business address of Ankur Sahu is Roppongi Hills Mori Tower 47th floor, 10-1 Roppongi 6-chome, Tokyo 106-6147, Japan. The business address of each of Joseph P. DiSabato and David Campbell is 555 California Street, San Francisco, CA 94104. The business address of Michael Watts, Julianne Ramming and Clayton Wilmer is 6011 Connection Drive, Irving, TX 75039. The business address of Vishal Bakshi is Rational House, 951-A, Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India. The business address of Richard Zhu is Winland International Center, 7 Finance Street, Xicheng District, Beijing 100033, People's Republic of China. The business address of each of Mitchell S. Weiss, Jason Levesque and Mark G. Riemann is 30 Hudson Street, Jersey city, NJ 07302-4699.

All executive officers listed below are United States citizens, except as follows: James H. Reynolds is a citizen of France; Adrian M. Jones and Michael M. Furth are citizens of Ireland; Martin Hintze, Mike Ebeling, and Oliver Thym are citizens of Germany; Julian C. Allen and Stephanie Hui are citizens of the United Kingdom; Philippe Camu and Philippe H. Lenoble are citizens of Belgium; Matteo Botto Poala and Michele Titi-Cappelli are citizens of Italy; Maximilliano Ramirez-Espain is a citizen of Spain, Ankur Sahu, and Vishal Bakshi are citizens of India, David Campbell and Peter Lyneham are citizens of Australia, Nicole Agnew is a citizen of Canada, Matthias Hieber is a citizen of Austria, Sean Fan is a citizen of the People's Republic of China and Wanlin Liu, Tianquing Li and Richard Zhu are citizens of the People's Republic of China (Hong Kong permanent resident).

Name	Position	Present Principal Occupation
Richard A. Friedman	Director and President	Managing Director of Goldman, Sachs & Co.
Philippe Camu	Vice President	Managing Director of Goldman Sachs International
T.J. Carella	Vice President	Managing Director of Goldman, Sachs & Co.
Thomas G. Connolly	Vice President	Managing Director of Goldman, Sachs & Co.
Jack F. Daly	Vice President	Managing Director of Goldman, Sachs & Co.
Joseph P. DiSabato	Vice President	Managing Director of Goldman, Sachs & Co.

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Elizabeth C. Fascitelli	Vice President and Treasurer	Managing Director of Goldman, Sachs & Co.
Bradley J. Gross	Vice President	Managing Director of Goldman, Sachs & Co.
Matthias Hieber	Vice President	Managing Director of Goldman Sachs International
Martin A. Hintze	Vice President	Managing Director of Goldman Sachs International
Stephanie Hui	Vice President	Managing Director of Goldman Sachs (Asia) L.L.C.
Adrian M. Jones	Vice President	Managing Director of Goldman, Sachs & Co.
Michael E. Koester	Vice President	Managing Director of Goldman, Sachs & Co.
Scott Lebovitz	Vice President	Managing Director of Goldman, Sachs & Co.
Sanjeev K. Mehra	Vice President	Managing Director of Goldman, Sachs & Co.
Eric Muller	Vice President	Managing Director of Goldman, Sachs & Co.
Kenneth A. Pontarelli	Vice President	Managing Director of Goldman, Sachs & Co.
Sumit Rajpal	Vice President	Managing Director of Goldman, Sachs & Co.
James H. Reynolds	Vice President	Managing Director of Goldman Sachs International
Ankur Sahu	Vice President	Managing Director of Goldman Sachs (India) Securities Private Limited
Oliver Thym	Vice President	Managing Director of Goldman, Sachs & Co.
Andrew E. Wolff	Vice President	Managing Director of Goldman Sachs International
Nicole Agnew	Vice President	Managing Director of Goldman, Sachs & Co.
Julian C. Allen	Vice President	Managing Director of Goldman, Sachs & Co.
Kirsten Anthony	Vice President	Managing Director of Goldman, Sachs & Co.
Anthony Arnold	Vice President	Managing Director of Goldman, Sachs & Co.
Vishal Bakshi	Vice President	Managing Director of Goldman Sachs (India) Securities Private Limited
Matteo Botto Poala	Vice President	Managing Director of Goldman Sachs International
Michael Bruun	Vice President	Managing Director of Goldman Sachs International
David Campbell	Vice President	Managing Director of Goldman, Sachs & Co.
David Castelblanco	Vice President	Managing Director of Goldman, Sachs & Co.
Christopher A. Crampton	Vice President	Managing Director of Goldman, Sachs & Co.
Mike Ebeling	Vice President	Managing Director of Goldman Sachs International
Sean Fan	Vice President	Managing Director of Goldman Sachs (Asia) L.L.C.
Charles H. Gailliot	Vice President	Managing Director of Goldman, Sachs & Co.
Jonathan Hunt	Vice President	Managing Director of Goldman, Sachs & Co.
Omer Ismail	Vice President	Managing Director of Goldman, Sachs & Co.
Walt Jackson	Vice President	Managing Director of Goldman, Sachs & Co.
Gilbert H. Klemann	Vice President	Managing Director of Goldman, Sachs & Co.
Philippe H. Lenoble	Vice President	Managing Director of Goldman Sachs International
Tianqing Li	Vice President	Managing Director of Goldman Sachs (Asia) L.L.C.
Wanlin Liu	Vice President	Managing Director of Goldman Sachs (Asia) L.L.C.
Peter R. Lyneham	Vice President	Managing Director of Goldman Sachs International
Elizabeth A. Overbay	Vice President	Managing Director of Goldman, Sachs & Co.
Edward Pallesen	Vice President	Managing Director of Goldman, Sachs & Co.
Michele Titi-Cappelli	Vice President	Managing Director of Goldman Sachs International
Peter Vermette	Vice President	Managing Director of Goldman, Sachs & Co.
Richard Zhu	Vice President	Managing Director of Goldman Sachs (Asia) L.L.C.
John E. Bowman	Vice President	Managing Director of Goldman, Sachs & Co.
Michael M. Furth	Vice President	Managing Director of Goldman Sachs International
Eric Goldstein	Vice President and Secretary	Managing Director of Goldman, Sachs & Co.
Penny McSpadden	Vice President	Managing Director of Goldman Sachs International
Maximilliano Ramirez-Espain	Vice President	Managing Director of Goldman Sachs International

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Laurie E. Schmidt	Vice President	Managing Director of Goldman, Sachs & Co.
Michael Watts	Vice President	Managing Director of Goldman, Sachs & Co.
William Y Eng	Vice President	Vice President of Goldman, Sachs & Co.
Scott Kilpatrick	Vice President	Vice President of Goldman, Sachs & Co.
Julianne Ramming	Vice President	Vice President of Goldman, Sachs & Co.
Clayton Wilmer	Vice President	Vice President of Goldman, Sachs & Co.
Wei Yan	Vice President	Vice President of Goldman, Sachs & Co.
David Thomas	Vice President, Assistant Secretary & General Counsel	Managing Director of Goldman, Sachs & Co.
Mitchell S. Weiss	Vice President & Assistant Treasurer	Managing Director of Goldman, Sachs & Co.
Jason Levesque	Vice President & Assistant Treasurer	Vice President of Goldman, Sachs & Co.
Mark G. Riemann	Vice President & Assistant Treasurer	Vice President of Goldman, Sachs & Co.

SCHEDULE II-B

The name and principal occupation of each member of the Corporate Investment Committee of the Merchant Banking Division of Goldman, Sachs & Co., which exercises the authority of Goldman, Sachs & Co. in managing GSCP VI Advisors, L.L.C., GS Capital Partners VI Fund, L.P., GSCP VI Offshore Advisors, L.L.C., GS Capital Partners VI Offshore Fund, L.P., GS Advisors VI, L.L.C., GS Capital Partners VI Parallel, L.P., GS Capital Partners VI GmbH & Co. KG, are set forth below.

The business address for each member listed below is c/o Goldman, Sachs & Co., 200 West Street, New York, New York 10282, except as follows: The business address of each of Martin A. Hintze, James Reynolds and Andrew E. Wolff is Peterborough Court, 133 Fleet Street, London EC4A 2BB, England. The business address of each of Stephanie Hui is Cheung Kong Center, 68th Floor, 2 Queens Road, Central, Hong Kong. The business address of Ankur A. Sahu is Rational House, 951-A Appasaheb Marathe Marg, Prabhadevi, Mumbai 400 025, India. The business address of Mitchell S. Weiss is 30 Hudson Street, Jersey city, NJ 07302-4699.

All members listed below are United States citizens, except as follows: Alex Golten and Stephanie Hui are citizens of the United Kingdom James Reynolds is a citizen of France Adrian M. Jones is a citizen of Ireland Martin A. Hintze is a citizen of Germany and Ankur A. Sahu is a citizen of India.

Name	Present Principal Occupation
Richard A. Friedman	Managing Director of Goldman, Sachs & Co.
T.J. Carella	Managing Director of Goldman, Sachs & Co.
Thomas G. Connolly	Managing Director of Goldman, Sachs & Co.
John F. Daly	Managing Director of Goldman, Sachs & Co.
Joe DiSabato	Managing Director of Goldman, Sachs & Co.
Elizabeth C. Fascitelli	Managing Director of Goldman, Sachs & Co.
Alex Golten	Managing Director of Goldman, Sachs & Co.
Bradley J. Gross	Managing Director of Goldman, Sachs & Co.
Martin A Hintze	Managing Director of Goldman, Sachs International
Stephanie Hui	Managing Director of Goldman Sachs (Asia) L.L.C.
Adrian M. Jones	Managing Director of Goldman, Sachs & Co.
Michael E. Koester	Managing Director of Goldman, Sachs & Co.
Scott Lebovitz	Managing Director of Goldman, Sachs & Co.
Sanjeev K. Mehra	Managing Director of Goldman, Sachs & Co.
Eric Muller	Managing Director of Goldman, Sachs & Co.
Kenneth A. Pontarelli	Managing Director of Goldman, Sachs & Co.
Sumit Rajpal	Managing Director of Goldman, Sachs & Co.
James Reynolds	Managing Director of Goldman, Sachs International

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Ankur A. Sahu	Managing Director of Goldman Sachs (India) Securities Private Limited
Michael Simpson	Managing Director of Goldman, Sachs & Co.
David Thomas	Managing Director of Goldman, Sachs & Co.
Oliver Thym	Managing Director of Goldman, Sachs & Co.
Mitchell S. Weiss	Managing Director of Goldman, Sachs & Co.
Andrew E. Wolff	Managing Director of Goldman Sachs International

SCHEDULE II-C

The name, position and present principal occupation of each executive officer of Goldman Sachs Management GP GmbH, the sole managing partner of GS Capital Partners VI GmbH & Co. KG, are set forth below.

The business address for Laurie E. Schmidt is c/o Goldman, Sachs & Co., 200 West Street, New York, New York 10282. The business address for Michael Schramm is c/o Goldman Sachs AG, Messeturm, Friedrich-Ebert-Anlage 49, 60308 Frankfurt am Main, Germany.

Laurie E. Schmidt is a citizen of the United States and Michael Schramm is a citizen of Germany.

Name	Position	Present Principal Occupation
Laurie E. Schmidt	Managing Director	Managing Director of Goldman, Sachs & Co.
Michael Schramm	Managing Director	Managing Director of Goldman Sachs AG

SCHEDULE III

The Securities and Exchange Commission (the “SEC”) has alleged that the huddles program of Goldman, Sachs & Co. (“Goldman Sachs”) - a practice where Goldman Sachs equity research analysts allegedly provided their best trading ideas to Goldman Sachs traders and a select group of Goldman Sachs top clients - created a serious and substantial risk that analysts would share material nonpublic information concerning their published research with Asymmetric Service Initiative (“ASI”) clients and firm traders. The SEC alleged that Goldman Sachs willfully violated Section 15(g) of the Securities Exchange Act of 1934, as amended (the “Exchange Act”), by failing to establish, maintain, and enforce adequate policies and procedures to prevent such misuse in light of the risks arising from the huddles and ASI. Without admitting or denying such violations, Goldman Sachs consented to the entry of an Order Instituting Administrative and Cease-and-Desist Proceedings Pursuant to Sections 15(b) and 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order on April 12, 2012 (the “ASI Order”) by the SEC pursuant to which Goldman Sachs (i) shall cease and desist from committing or causing any violations and any future violations of Section 15(g) of the Exchange Act; (ii) is censured; (iii) paid a total civil money penalty of \$22 million on April 19, 2012, \$11 million of which was paid to the Financial Industry Regulatory Authority in a related proceeding, and \$11 million of which was paid to the SEC, and (iv) shall comply with certain other undertakings, including a comprehensive review, including recommendations, of the policies, procedures and practices maintained and implemented by Goldman Sachs pursuant to Section 15(g) of the Exchange Act that relate to the findings of the ASI Order.

Starting in July 2008, Neil M.M. Morrison (“Morrison”) was employed by Goldman Sachs to solicit municipal underwriting business from, among others, the Commonwealth of Massachusetts Treasurer’s Office. From November 2008 to October 2010, Morrison was also substantially engaged in the political campaigns, including the November 2010 Massachusetts gubernatorial campaign, for Timothy P. Cahill (“Cahill”), the then-Treasurer of Massachusetts. Morrison worked on Cahill’s campaign during work hours using firm resources. Morrison also made a secret, undisclosed cash campaign contribution to Cahill. Within two years of Morrison’s contribution, Goldman Sachs engaged in municipal securities business with issuers associated with Cahill as Treasurer and as a candidate for Governor. The SEC alleged that Goldman Sachs’s engagement in municipal securities business with these issuers violated Section 15B(c)(1) of the Exchange Act and MSRB Rule G-37(b), and that Goldman Sachs’s failure to maintain records of and to report in regulatory filings the contributions and campaign work, and to take steps to ensure that the attributed contributions, or campaign work or the conflicts of interest raised by them were disclosed in bond offering documents, violated MSRB Rules G-8, G-9, G-17, G-27 and G-37. Without admitting or denying such violations (except as to the SEC’s jurisdiction over it and the subject matter of the proceedings), Goldman Sachs consented to the entry of an Order Instituting Administrative and Cease-and-Desist Proceedings, Pursuant to Sections 15(b), 15B(c)(2) and 21C of the Securities Exchange Act of 1934, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order on September 27, 2012 (the “Morrison Order”). Goldman Sachs agreed to cease and desist from committing or causing any violations and any future violations of Section 15B(c)(1) of the Exchange Act, MSRB Rule G-37(b), MSRB Rule G-17, MSRB Rule G-27, MSRB Rule G-37(e), MSRB Rule G-8 and MSRB Rule G-9. Goldman Sachs is censured and was required to pay disgorgement of \$7,558,942 and prejudgment interest of \$670,033. Of the \$7,558,942 in disgorgement, \$2,120,547 will be deemed satisfied by Goldman Sachs’s payment of \$1,512,902 to the Commonwealth of Massachusetts and \$607,645 to the Massachusetts Water Pollution Abatement Trust in a related action by the Commonwealth of Massachusetts. The remaining \$5,438,395 and prejudgment interest of \$670,033 was required to be paid to the SEC for remittance to the United States Treasury. Finally, the Morrison Order required Goldman Sachs to pay a civil money penalty in the amount of \$3,750,000 to the SEC, of which \$1,875,000 will be transferred to the MSRB in accordance with Section 15B(c)(9)(A) of the Exchange Act, and of which the remaining \$1,875,000 will be transferred to the United States Treasury. The disgorgement, prejudgment interest and civil money penalty were all paid in full by submission of a wire to the SEC on October 3, 2012, and by submission of checks to the Commonwealth of Massachusetts and the Massachusetts Water Pollution Abatement Trust on October 4, 2012.

The SEC has alleged that Goldman Sachs conducted inadequate due diligence in certain offerings and, as a result, failed to form a reasonable basis for believing the truthfulness of certain material representations in official statements issued in connection with those offerings. This resulted in Goldman Sachs offering and selling municipal securities on the basis of materially misleading disclosure documents. The SEC alleged that Goldman Sachs willfully violated Section 17(a)(2) of the Securities Act of 1933, as amended (the “Securities Act”). The violations discussed in the Order were self-reported by Goldman Sachs to the SEC pursuant to the Division of Enforcement’s Municipalities Continuing Disclosure Cooperation Initiative. Without admitting or denying the violations, Goldman Sachs consented to the entry of an Order Instituting Administrative and Cease-and-Desist Proceedings, Pursuant to Section 8A of the Securities Act and Section 15(b) of the Exchange Act, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order on June 18, 2015 by the SEC pursuant to which Goldman Sachs: (I) shall cease and desist from committing or causing any violations and any future violations of Section 17(a)(2) of the Securities Act; (II) paid a civil money penalty in the amount of \$500,000 on June 25, 2015; and (III) shall comply with the undertakings enumerated in the Order, including retaining an independent consultant to conduct a review of Goldman Sachs’s policies and procedures as they relate to municipal securities underwriting due diligence and requires Goldman Sachs to adopt the independent consultant’s recommendations (unless the SEC finds a recommendation unduly burdensome, impractical, or inappropriate, in which case Goldman Sachs shall not be required to abide by, adopt, or implement that recommendation).

The SEC has found that Goldman Sachs did not have a system of risk management controls and supervisory procedures reasonably designed to manage the financial, regulatory, and other risks of market access in relation to its listed equity options business, which contributed to the entry of erroneous electronic options orders on multiple options exchanges on August 20, 2013. The SEC found that Goldman Sachs willfully violated Section 15(c)(3) of the Exchange Act and Rule 15c3-5 thereunder in relation to its controls and supervisory procedures addressing (I) the entry of orders that exceed appropriate pre-set credit or capital thresholds; (II) the entry of erroneous orders that exceed appropriate price or size parameters or that indicate duplicative orders; and (III) the management of software changes that impact order flow. Without admitting or denying the violations, Goldman Sachs consented to the entry of an Order Instituting Administrative and Cease-and-Desist Proceedings, Pursuant to Sections 15(b) and 21C of the Exchange Act, Making Findings, and Imposing Remedial Sanctions and a Cease-and-Desist Order on June 30, 2015 by the SEC pursuant to which Goldman Sachs: (I) shall cease and desist from committing or causing any violations and any future violations of Section 15(c)(3) of the Exchange Act and Rule 15c3-5 thereunder; (II) is censured; and (III) paid a total civil money penalty of \$7 million on June 30, 2015.