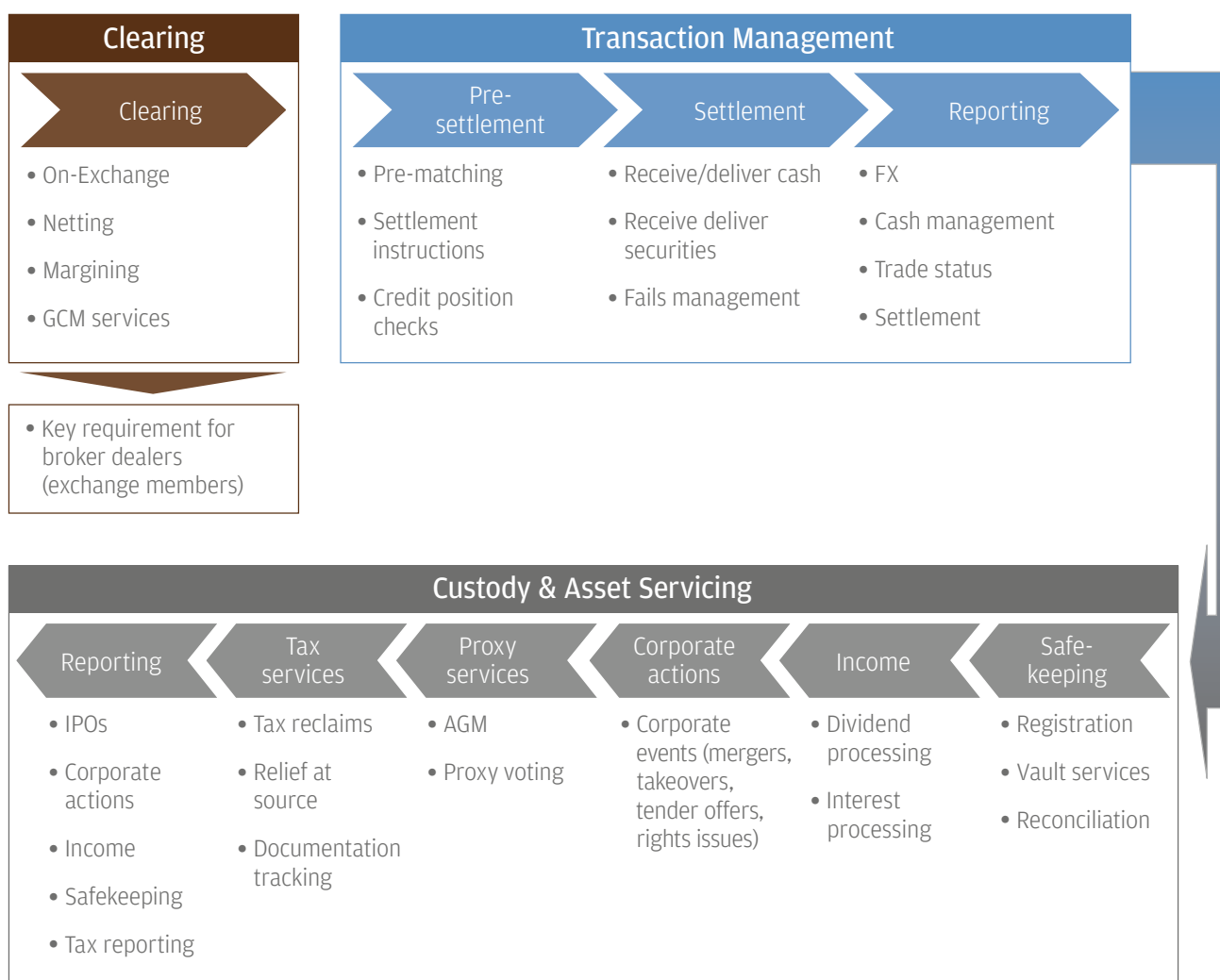


Direct Custody and Clearing

PRODUCT PROFILE

J.P. Morgan's Direct Custody and Clearing (DCC) provides clients with access to all local market infrastructures, including exchanges, clearing houses and depositories. Combining local deployment of world-class technology, proven leadership, comprehensive product and service capabilities in securities services, we meet the needs of a diverse clientele including universal banks, global custodians, market infrastructures, international broker dealers and domestic financial institutions. Through DCC we provide an end-to-end processing capability spanning the clearing, settlement, custody and asset servicing value chain.

Direct Custody and Clearing Value Chain



Service Offering

Local market experts work in partnership with clients to deliver best-in-class securities services including on-exchange clearing, settlement, safekeeping, asset servicing, fails coverage, FX and treasury services. Close engagement with market infrastructures and decision makers ensures clients' interests are represented locally and they are kept informed of market changes impacting their business.

Core products and value-added services	<ul style="list-style-type: none"> • Direct local market access for clearing, settlement, custody and asset servicing • Competitive market cut-off times, allowing clients to trade for longer • Ability for clients to choose local custodians on a per-market basis dependent on price, service offering and relationship
Distinctive client experience	<ul style="list-style-type: none"> • Global, regional and local approach to relationship management and client service • In-country teams are closer to the market and understand market related challenges clients face and are able to deliver a consistently high level of service • Timely and comprehensive information and analysis on market changes including fiscal, regulatory and infrastructure
Global consistency and scale	<ul style="list-style-type: none"> • Globally consistent service levels and contractual documentation • Provides clients with a consistent output and reporting suite across all J.P. Morgan DCC branches • Continued commitment to invest in network expansion, product development and platform enhancement
Advocacy	<ul style="list-style-type: none"> • Close engagement with industry partners and regulators, lobbying for best market practices and representing our clients' interests in the local market • Keeping our clients abreast of market changes and providing solutions in line with market best practices
Breadth of J.P. Morgan products	<ul style="list-style-type: none"> • Access to J.P. Morgan's end-to-end capabilities, including Treasury and Securities Services, Investment Banking and Asset Management support for a wide range of asset classes and investment strategies • J.P. Morgan is the only direct custody and clearing provider offering a full suite of securities services products (e.g., collateral management services, inventory financing)

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