|  |  |
| --- | --- |
| Legal Entity | J.P. Morgan Chase Bank, N.A. - London (7H6GLXDRUGQFU57RNE97) |
| Class of Instrument | Equities - Shares & Depositary Receipts |
| Summary of Analysis | |
| J.P. Morgan Chase Bank, N.A. - London Agency Lending is able to demonstrate that Best Execution was provided for all in scope transactions in 2017. For the programme J.P. Morgan Chase Bank, N.A. - London trades in an Agency Capacity and we are subject to Best Execution, which we owe to our clients. Client orders are defined by the contractual arrangements (Securities Lending Agreement), a ‘standing order’ is received by every in-scope client prior to their entry into the securities lending programme. | |
| Relative importance given to execution factors & other considerations | Please refer to Best Execution Policy - J .P .Morgan EMEA Custody and Fund Services: Execution Policy Appendix 4. In this policy, page 7 details the considerations for the key execution factors and page 11 details the factors affecting Agency Lending choice of execution venues. |
| Execution venue close links / conflicts of interest / common ownerships | J.P. Morgan Chase Bank, N.A. and its affiliates hold a direct interest in EquiLend Holdings LLC which is the parent company of EquiLend LLC and EquiLend Europe Limited (together “EquiLend”). J.P. Morgan Chase Bank, N.A. and its affiliates are represented on the board of directors of EquiLend. |
| Specific execution venue arrangements | J.P. Morgan Chase Bank, N.A. is charged an annual participation fee by EquiLend for the use of its platform and related services. |
| Changes to execution venues | The list of execution venues can be found at https://www.jpmorgan.com/jpmpdf/1320744541925.pdf. There have been no changes in the list of execution venues listed in the policy during 2017. |
| Client distinctions | J.P. Morgan Chase Bank, N.A. - London only deals with Professional clients for the purposes of Best Execution. |
| Use of data/tools relating to the quality of execution | J.P. Morgan Chase Bank, N.A. - London uses the factors as defined on page 11 of the EMEA Custody and Fund Services Execution Policy to measure the quality of trade execution on Trading Venues. |
| Use of consolidated tape provider output or other algorithms to assess execution performances | Not Applicable |

|  |  |
| --- | --- |
| Legal Entity | J.P. Morgan Chase Bank, N.A. - London (7H6GLXDRUGQFU57RNE97) |
| Class of Instrument | Debt instruments: Bonds |
| Summary of Analysis | |
| J.P. Morgan Chase Bank, N.A. - London Agency Lending is able to demonstrate that Best Execution was provided for all in scope transactions in 2017. For the programme J.P. Morgan Chase Bank, N.A. - London trades in an Agency Capacity and we are subject to Best Execution, which we owe to our clients. Client orders are defined by the contractual arrangements (Securities Lending Agreement), a ‘standing order’ is received by every in-scope client prior to their entry into the securities lending programme. | |
| Relative importance given to execution factors & other considerations | Please refer to Best Execution Policy - J.P. Morgan EMEA Custody and Fund Services: Execution Policy Appendix 4. In this policy, page 7 details the considerations for the key execution factors and page 11 details the factors affecting Agency Lending choice of execution venues. |
| Execution venue close links / conflicts of interest / common ownerships | J.P. Morgan Chase Bank, N.A. and its affiliates hold a direct interest in EquiLend Holdings LLC which is the parent company of EquiLend LLC and EquiLend Europe Limited (together “EquiLend”). J.P. Morgan Chase Bank, N.A. and its affiliates are represented on the board of directors of EquiLend. |
| Specific execution venue arrangements | J.P. Morgan Chase Bank, N.A. is charged an annual participation fee by EquiLend for the use of its platform and related services. |
| Changes to execution venues | The list of execution venues can be found at https://www.jpmorgan.com/jpmpdf/1320744541925.pdf. There have been no changes in the list of execution venues listed in the policy during 2017. |
| Client distinctions | J.P. Morgan Chase Bank, N.A. - London only deals with Professional clients for the purposes of Best Execution. |
| Use of data/tools relating to the quality of execution | J.P. Morgan Chase Bank, N.A. - London uses the factors as defined on page 11 of the EMEA Custody and Fund Services Execution Policy to measure the quality of trade execution on Trading Venues. |
| Use of consolidated tape provider output or other algorithms to assess execution performances | Not Applicable |

|  |  |
| --- | --- |
| Legal Entity | J.P. Morgan Chase Bank, N.A. - London (7H6GLXDRUGQFU57RNE97) |
| Class of Instrument | Debt instruments: Money markets instruments |
| Summary of Analysis | |
| J.P. Morgan Chase Bank, N.A. - London Agency Lending is able to demonstrate that Best Execution was provided for all in scope transactions in 2017. For the programme J.P. Morgan Chase Bank, N.A. - London trades in an Agency Capacity and we are subject to Best Execution, which we owe to our clients. Client orders are defined by the contractual arrangements (Securities Lending Agreement), a ‘standing order’ is received by every in-scope client prior to their entry into the securities lending programme. | |
| Relative importance given to execution factors & other considerations | Please refer to Best Execution Policy - J.P. Morgan EMEA Custody and Fund Services: Execution Policy Appendix 4. In this policy, page 7 details the considerations for the key execution factors and page 11 details the factors affecting Agency Lending choice of execution venues. |
| Execution venue close links / conflicts of interest / common ownerships | Tradeweb Europe Limited is a wholly owned subsidiary of Tradeweb Markets LLC. An affiliate of J.P. Morgan Chase Bank, N.A. holds a direct interest in Tradeweb Markets LLC. |
| Specific execution venue arrangements | There was no fee charged for the use of Tradeweb platform in 2017. |
| Changes to execution venues | The list of execution venues can be found at https://www.jpmorgan.com/jpmpdf/1320744541925.pdf. There have been no changes in the list of execution venues listed in the policy during 2017. |
| Client distinctions | J.P. Morgan Chase Bank, N.A. - London only deals with Professional clients for the purposes of Best Execution. |
| Use of data/tools relating to the quality of execution | J.P. Morgan Chase Bank, N.A. - London uses the factors as defined on page 11 of the EMEA Custody and Fund Services Execution Policy to measure the quality of trade execution on Trading Venues. |
| Use of consolidated tape provider output or other algorithms to assess execution performances | Not Applicable |

|  |  |
| --- | --- |
| Legal Entity | J.P. Morgan Chase Bank, N.A. - London (7H6GLXDRUGQFU57RNE97) |
| Class of Instrument | Credit Derivatives: Other credit derivatives |
| Summary of Analysis | |
| The products that have been subject to Best Execution under Credit Derivatives are products falling under the Relevant Structured Products section of Appendix 5 to the J.P. Morgan Execution Policy. Due to the nature of J.P. Morgan Chase Bank, N.A. – London’s business it owed Best Execution in limited circumstances for Credit Derivatives.  In the year 2017, this review found that obligation of Best Execution was met in each case. The application was monitored by J.P. Morgan Chase Bank, N.A. - London on a regular basis, through post-trade controls performed independently by control-related functions. This monitoring identified execution situations which are potentially subject to Best Execution and also monitored the correct application of the decision making process. | |
| Relative importance given to execution factors & other considerations | The importance given in situations in which J.P. Morgan Chase Bank, N.A. - London owes best execution is set out under the Relevant Structured Products section of Appendix 5 to the J.P. Morgan Execution Policy. The most important factor is price, followed by speed and then likelihood of execution. |
| Execution venue close links / conflicts of interest / common ownerships | J.P. Morgan Chase Bank, N.A. - London is a fully owned subsidiary of J.P. Morgan Chase & Co. |
| Specific execution venue arrangements | J.P. Morgan Chase Bank, N.A. - London is the sole execution venue. |
| Changes to execution venues | Not Applicable |
| Client distinctions | J.P. Morgan Chase Bank, N.A. - London only deals with Professional clients for the purposes of Best Execution. |
| Use of data/tools relating to the quality of execution | Not Applicable |
| Use of consolidated tape provider output or other algorithms to assess execution performances | Not Applicable |

|  |  |
| --- | --- |
| Legal Entity | J.P. Morgan Chase Bank, N.A. - London (7H6GLXDRUGQFU57RNE97) |
| Class of Instrument | Currency Derivatives: Swaps, forwards, and other currency derivatives |
| Summary of Analysis | |
| For the year of 2017 for eCommerce Orders, J.P. Morgan Chase Bank, N.A. - London collated quoted bid/offer spreads over a rolling time frame, and analysed this in comparison to completed leave transactions to identify outliers. For all in scope transactions, J.P. Morgan Chase Bank, N.A. - London was able to demonstrate that Best Execution was provided. Clients direct their orders to J.P. Morgan Chase Bank, N.A. - London to execute as principal and we therefore treat all orders as directed as we are the sole execution venue.  For the year of 2017 for FX Services Orders, J.P. Morgan Chase Bank, N.A. - London used internal and/or external market data to benchmark against execution pricing. Exceptions were monitored through a management review and governance framework. For all in scope transactions, J.P. Morgan Chase Bank, N.A. - London was able to demonstrate that Best Execution was provided. Clients direct their orders to J.P. Morgan Chase Bank, N.A. - London to execute as principal and we therefore treat all orders as directed as we are the sole execution venue. | |
| Relative importance given to execution factors & other considerations | As per Appendix 5 of J.P. Morgan’s Execution Policy price is the most important factor. After price, the likelihood of execution and the ability to fill a client’s order in its entirety or at least a substantial part of it – are the most important factors. This latter factor increases in importance in situations where access to liquidity in the relevant instrument is constrained in some way. This latter factor increases in importance in situations where access to liquidity in the relevant instrument is constrained in some way – for example, if the currencies of the transaction are illiquid, or if the limit price provided is not marketable. |
| Execution venue close links / conflicts of interest / common ownerships | J.P. Morgan Chase Bank, N.A. - London is a fully owned subsidiary of J.P. Morgan Chase & Co. |
| Specific execution venue arrangements | J.P. Morgan Chase Bank, N.A. - London is the sole execution venue. |
| Changes to execution venues | Not Applicable |
| Client distinctions | J.P. Morgan Chase Bank, N.A. - London only deals with Professional clients for the purposes of Best Execution. |
| Use of data/tools relating to the quality of execution | Not Applicable |
| Use of consolidated tape provider output or other algorithms to assess execution performances | Not Applicable |

|  |  |
| --- | --- |
| Legal Entity | J.P. Morgan Chase Bank, N.A. - London (7H6GLXDRUGQFU57RNE97) |
| Class of Instrument | Commodities derivatives and emission allowances derivatives: Other commodities derivatives and emission allowances derivatives |
| Summary of Analysis | |
| For the year of 2017 for eCommerce Orders, J.P. Morgan Chase Bank, N.A. - London collated quoted bid/offer spreads over a rolling time frame, and analysed this in comparison to completed leave transactions to identify outliers. For all in scope transactions, J.P. Morgan Chase Bank, N.A. - London was able to demonstrate that Best Execution was provided. Clients direct their orders to J.P. Morgan Chase Bank, N.A. - London to execute as principal and we therefore treat all orders as directed as we are the sole execution venue. | |
| Relative importance given to execution factors & other considerations | As per Appendix 5 of J.P. Morgan’s Execution Policy price is the most important factor. After price, the likelihood of execution and the ability to fill a client’s order in its entirety – or at least a substantial part of it – are the most important factors. This latter factor increases in importance in situations where access to liquidity in the relevant instrument is constrained in some way – for example, if the currencies of the transaction are illiquid, or if the limit price provided is not marketable. |
| Execution venue close links / conflicts of interest / common ownerships | J.P. Morgan Chase Bank, N.A. - London is a fully owned subsidiary of J.P. Morgan Chase & Co. |
| Specific execution venue arrangements | J.P. Morgan Chase Bank, N.A. - London is the sole execution venue. |
| Changes to execution venues | Not Applicable |
| Client distinctions | J.P. Morgan Chase Bank, N.A. - London only deals with Professional clients for the purposes of Best Execution. |
| Use of data/tools relating to the quality of execution | Not Applicable |
| Use of consolidated tape provider output or other algorithms to assess execution performances | Not Applicable |

|  |  |
| --- | --- |
| Legal Entity | J.P. Morgan Chase Bank, N.A. - London (7H6GLXDRUGQFU57RNE97) |
| Class of Instrument | Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities) |
| Summary of Analysis | |
| J.P. Morgan Chase Bank, N.A. - London Agency Lending is able to demonstrate that Best Execution was provided for all in scope transactions in 2017. For the programme J.P. Morgan Chase Bank, N.A. - London trades in an Agency Capacity and we are subject to Best Execution, which we owe to our clients. Client orders are defined by the contractual arrangements (Securities Lending Agreement), a ‘standing order’ is received by every in-scope client prior to their entry into the securities lending programme. | |
| Relative importance given to execution factors & other considerations | Please refer to Best Execution Policy - J .P .Morgan EMEA Custody and Fund Services: Execution Policy Appendix 4. In this policy, page 7 details the considerations for the key execution factors and page 11 details the factors affecting Agency Lending choice of execution venues. |
| Execution venue close links / conflicts of interest / common ownerships | J.P. Morgan Chase Bank, N.A. and its affiliates hold a direct interest in EquiLend Holdings LLC which is the parent company of EquiLend LLC and EquiLend Europe Limited (together “EquiLend”). J.P. Morgan Chase Bank, N.A. and its affiliates are represented on the board of directors of EquiLend. |
| Specific execution venue arrangements | J.P. Morgan Chase Bank, N.A. is charged an annual participation fee by EquiLend for the use of its platform and related services. |
| Changes to execution venues | The list of execution venues can be found at https://www.jpmorgan.com/jpmpdf/1320744541925.pdf. There have been no changes in the list of execution venues listed in the policy during 2017. |
| Client distinctions | J.P. Morgan Chase Bank, N.A. - London only deals with Professional clients for the purposes of Best Execution. |
| Use of data/tools relating to the quality of execution | J.P. Morgan Chase Bank, N.A. - London uses the factors as defined on page 11 of the EMEA Custody and Fund Services Execution Policy to measure the quality of trade execution on Trading Venues. |
| Use of consolidated tape provider output or other algorithms to assess execution performances | Not Applicable |

|  |  |
| --- | --- |
| Legal Entity | J.P. Morgan Chase Bank, N.A. - London (7H6GLXDRUGQFU57RNE97) |
| Class of Instrument | Other instruments |
| Summary of Analysis | |
| **J.P. Morgan Chase Bank, N.A. – London: Agency Lending business (“Agency Lending”):**  Agency Lending is able to demonstrate that Best Execution was provided for all in scope transactions in 2017. For the programme J.P. Morgan Chase Bank, N.A. - London trades in an Agency Capacity and we are subject to Best Execution, which we owe to our clients. Client orders are defined by the contractual arrangements (Securities Lending Agreement), a ‘standing order’ is received by every in-scope client prior to their entry into the securities lending programme.  **J.P. Morgan Chase Bank, N.A. – London: Fund Order Routing and Settlement Services business (“FORSS”):**  Within the FORSS product offering, currently an execution will arise on client instructions to subscribe for, or redeem, units in certain funds. In the year 2017, our review found the obligation of Best Execution was met in each case. The application was monitored by J.P. Morgan Chase Bank N.A. - London on a regular basis, through post-trade controls performed by the business which were monitored at the Custody and Fund Service Best Execution forum. This monitoring identified execution situations which are potentially subject to Best Execution and also monitored the correct application of the decision making process.  **J.P. Morgan Chase Bank, N.A. – London: Liquidity Services (“Liquidity Services”):**  J.P. Morgan Chase Bank, N.A. – London provides its Custody and Fund Service clients with a market leading technology platform for automated investment of clients’ excess cash into money market funds. The sweep is based on a client legal agreement which stipulates the investment rules, set by each client.  The daily automated subscriptions or redemptions into/from the chosen money market funds are performed based on these rules in conjunction with the clients’ cash account balances. During 2017 there have not been any material incidents to jeopardise the Bank’s Best Execution obligations. Monitoring of execution and follow up reconciliation seek to ensure that speed of execution is maintained at the expected level. | |
| Relative importance given to execution factors & other considerations | Applicable to Agency Lending, FORSS and Liquidity Services, please refer to Best Execution Policy - J.P. Morgan EMEA Custody and Fund Services: Execution Policy Appendix 4. In this policy, page 7 details the considerations for the key execution factors and page 11 details the factors affecting choice of execution venues. |
| Execution venue close links / conflicts of interest / common ownerships | **Agency Lending:**  J.P. Morgan Chase Bank, N.A. and its affiliates hold a direct interest in EquiLend Holdings LLC which is the parent company of EquiLend LLC and EquiLend Europe Limited (together “EquiLend”). J.P. Morgan Chase Bank, N.A. and its affiliates are represented on the board of directors of EquiLend.  **FORSS:**  With respect to the FORSS product offering, please note that some of the investment vehicles that J.P. Morgan Chase Bank N.A. - London makes available may include investment funds of our affiliates.  **Liquidity Services:**  Not Applicable |
| Specific execution venue arrangements | **Agency Lending:**  J.P. Morgan Chase Bank, N.A. is charged an annual participation fee by EquiLend for the use of its platform and related services. |
| Changes to execution venues | The list of execution venues can be found at https://www.jpmorgan.com/jpmpdf/1320744541925.pdf. There have been no changes in the list of execution venues listed in the policy during 2017.  **FORSS & Liquidity Services:**  Not Applicable |
| Client distinctions | J.P. Morgan Chase Bank, N.A. - London only deals with Professional clients for the purposes of Best Execution. |
| Use of data/tools relating to the quality of execution | **Agency Lending:**  J.P. Morgan Chase Bank, N.A. - London uses the factors as defined on page 11 of the EMEA Custody and Fund Services Execution Policy to measure the quality of trade execution on Trading Venues.  **FORSS & Liquidity Services:**  The quality of the execution is monitored through the Bank’s automated systems which manage and reconcile executions of orders against execution factors relevant to a particular line of business as further outlined in the EMEA Custody and Fund Services Execution Policy. Any exceptions or errors identified are managed by a dedicated team within a reasonable time. On a periodic basis, Best Execution metrics are compiled and consolidated for a particular line of business for review at the relevant business control forum. |
| Use of consolidated tape provider output or other algorithms to assess execution performances | Not Applicable |