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| Legal Entity | J.P. Morgan SE (549300ZK53CNGEEI6A29)\* |
| Class of Instrument | Equities – Shares & Depositary Receipts  Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)  Other instruments |
| Summary of Analysis | |
| **J.P. Morgan SE: Fund Order Routing and Settlement Services business (“FORSS”):**  Within our fund order routing services product offering, currently an execution will arise on client instructions to subscribe for, or redeem, units in certain funds. In the year 2022, our review found the obligation of Best Execution was met in each case. The application was monitored by J.P. Morgan on a regular basis, through post-trade controls performed by the business which were monitored at the relevant Securities Services Control forum. This monitoring identified execution situations which are potentially subject to Best Execution and also monitored the correct application of the decision-making process. Please refer to [J.P. Morgan EMEA Securities Services: Execution Policy Appendix 4](https://www.jpmorgan.com/content/dam/jpm/global/disclosures/us/new-appendix-4-emea-securities-services-execution-policy.pdf).  **J.P. Morgan SE: Liquidity Services (“Liquidity Services”):**  J.P. Morgan SE provides its Securities Services clients with a market leading technology platform for automated investment of clients’ excess cash into money market funds. The automated investment 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 2022 there have not been any material incidents to jeopardise the J.P. Morgan SE’s Best Execution obligations. Monitoring of execution and follow up reconciliation seek to ensure that speed of execution is maintained at the expected level. Please refer to [J.P. Morgan EMEA Securities Services: Execution Policy Appendix 4](https://www.jpmorgan.com/content/dam/jpm/global/disclosures/us/new-appendix-4-emea-securities-services-execution-policy.pdf).  **Cash Equities:**  Execution Venue Performance:  In 2022, J.P. Morgan SE primarily accessed execution venues for securities where the primary listing was held on an EEA-domiciled primary exchange.  J.P. Morgan SE monitored a number of performance factors in relation to the venues listed within Appendix A of the [J.P. Morgan Cash Equities Execution Policy](https://www.jpmorgan.com/content/dam/jpm/global/disclosures/us/mifidii-appendix2-cash-equities-policy.pdf). The factors reviewed together with the key observations made are as follows:  **Access to Liquidity**  Conventional Displayed Trading Venues: In line with our execution policy, we maintained access to the primary market for securities in which we act as the executing broker. Additionally, we maintained access to the following significant pan-European multilateral trading facilities (MTFs): CBOE, Turquoise, and Aquis. In combination, these venues provide access to over 95% of displayed liquidity in the relevant markets.  Non Displayed, Periodic Auction and other Execution Venues: In 2022, we added additional venues to enhance our liquidity access. The individual venues added are summarised on the following pages.  **Pricing Analysis and Performance**  Conventional Displayed Trading Venues:  We maintain measures of *price improvement* that indicate the extent to which a trade performed on a given venue provides a better price than that available on the primary market at the time of trading. These metrics indicated that material price improvement was obtained as a result of transactions performed on CBOE, Turquoise and Aquis. The metrics observed over 2022 indicate both that the venues themselves provide price improvement opportunities and that our routing practices are successfully identifying those opportunities. Average price improvement observed across CBOE, Turquoise and Aquis venues ranged from 1.57-2.09 basis points (bps).  Systematic Internalisers:  Electronic Liquidity Providers (ELPs): In 2022, we observed price improvement (measured as a percentage of the spread) of 7.48%. We also observed smaller adverse movements in the market (market impact) following executions conducted with ELPs compared to executions on conventional displayed trading venues.  J.P. Morgan Venues: Our own Systematic Internaliser was our largest venue of execution by value in 2022. We observed an average price improvement of 2.8 bps / 48.68% of spread over the course of 2022.  **Latency and Fill Rates (**Applicable to Conventional Displayed Trading Venues Only)This relates to the ability of our systems to reliably access displayed liquidity. This performance factor reflects that of our own systems as well as those of the venue itself and its physical location.  **Market access latencies:** were largely driven by the location of a trading venue’s datacentre: Based on Q1 2023 data, U.K.-based displayed venues exhibited median round-trip times ranging from 0.04 – 0.58 milliseconds. In addition, round-trip times exhibited by venues based in continental datacentres ranged from 8.96 – 23.99 milliseconds.  **Fill rates:** weighted average *fill rates*[[1]](#footnote-1) obtained across lit venues for immediate or cancelled (IOC) orders were 90.8% when sending orders to individual venues and 86.4% when sending orders to multiple venues within a single routing decision. From these data, we conclude that we are able to reliably capture the liquidity displayed to us by these trading venues. | |

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| Relative importance given to execution factors & other considerations | **Price**: this refers to the resulting price of the overall transaction (i.e. the average execution price of the order submitted to us) excluding our own execution charges. It will usually be our most important consideration.  After price, speed and likelihood of execution are usually our most important considerations depending on the instructions provided to us.  **Speed**: we interpret speed as the rate at which we are able to progress an order. Where instructions dictate or imply a rate at which we should progress the order, we will follow those instructions unless we see an immediate and substantial conflict with the price. Where the instructions do not refer to speed, we will progress the order at a rate which we believe represents a balance between creating market impact and executing the order in a timely fashion so as to reduce execution risk.  **Likelihood of execution / size**: we interpret this as the likelihood that we are able to fill the order, or at least a substantial part of it, in its entirety. This factor increases in importance in situations where access to liquidity in the relevant instrument is constrained in some way. For example, if the security itself is illiquid or if a limit price is provided which is not marketable.  **Important Note**: in prioritizing the price of the overall transaction, we may not necessarily prioritise the best price, speed or likelihood of execution in selecting a venue for all the individual parts of an order if we do not believe this is of benefit to the overall transaction price.  **Likelihood of settlement**: we expect transactions that we execute to settle in a timely fashion. Generally, in equity security markets, likelihood of settlement is not a significant factor. However, if we become aware that a particular execution strategy may compromise likelihood of settlement, we may not pursue that strategy even if it would result in a better price.  **Costs**: these relate to commissions, costs and the fees that are charged for executing an order. If a client deals with us on a fixed commission basis, these costs will have only a minor influence in the way that we execute your order. If a client has a commercial arrangement with us in which those costs influence our own charges, we will agree an appropriate way with that client to incorporate costs into our execution strategy. We will also agree a schedule of fees that makes clear the charges that the client will incur for the usage of different execution venues. |
| Execution venue close links / conflicts of interest / common ownerships | **Cash Equities:**  Not Applicable  **FORSS:**  Please note that some of the investment vehicles we make available may include investment funds of our affiliates.  **Liquidity Services:**  Not Applicable |
| Specific execution venue arrangements | Regarding payments made or received, discounts, rebates or non-monetary benefits received:  J.P. Morgan does not have any specific arrangements with any trading venues other than standard publicly available terms. Where J.P. Morgan contracts with execution venues, it may negotiate specific commercial terms bilaterally with those venues but those terms will not include being compensated directly or in-directly for business given to those venues. |
| Changes to execution venues | **Cash Equities:**  In 2022 we added Aquis Matching Pool following the acquisition of UBS MTF by Aquis Exchange.  **FORSS & Liquidity Services:** Not Applicable |
| Client distinctions | J.P. Morgan SE provides a Best Execution disclosure separately for J.P. Morgan SE Private Bank (JPMSE PB) and for J.P. Morgan SE Corporate and Investment Bank (JPMSE CIB).  JPMSE CIB only deals with Professional Clients.  However, JPMSE PB deals with both Professional and Retail Clients and its Best Execution disclosures can be found [here](https://privatebank.jpmorgan.com/gl/en/disclosures/emea-important-information). |
| Retail Client Orders | See above |
| Use of data/tools relating to the quality of execution | We have used group-level transaction cost analysis technology in our analysis. |
| Use of consolidated tape provider output or other algorithms to assess execution performances | Not Applicable |

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| Legal Entity | J.P. Morgan SE (549300ZK53CNGEEI6A29)\* |
| Class of Instrument | Futures and options admitted to trading on a trading venue (Interest rates derivatives, equity derivatives, commodities derivatives and emission allowances derivatives) |
| Summary of Analysis | |
| The Futures and Options admitted to trading on a trading venue that have been subject to Best Execution are products described in the [Appendix 3](https://www.jpmorgan.com/content/dam/jpm/global/disclosures/us/FOBestExecutionPolicyFinal_202201_FINAL.pdf) of the J.P. Morgan Execution Policy.   J.P. Morgan SE monitored Best Execution in Futures and Options admitted to a trading venue on a regular basis, through post trade controls. The results of this analysis were reviewed by J.P. Morgan management and control functions.  J.P. Morgan SE regularly reviews the post trade controls to ensure that these continue to be relevant and where possible enhanced to ensure Best Execution obligations are met. Best Execution monitoring results were in line with J.P. Morgan SE expectations**.** | |
| Relative importance given to execution factors & other considerations | As per [J.P. Morgan EMEA Exchange Traded Derivatives (ETD): Execution Policy Appendix 3](https://www.jpmorgan.com/content/dam/jpm/global/disclosures/us/FOBestExecutionPolicyFinal_202201_FINAL.pdf)of the J.P. Morgan Execution Policy, J.P. Morgan SE considers a number of factors when executing client Futures and Options orders (e.g. price, speed, likelihood of execution, size and costs). Depending on the order type and the instructions that a client provides to J.P Morgan, certain factors may be deemed to be more important than others.  The execution strategy employed will take into account all the information provided to us by the client, together with our knowledge of the relevant instrument and the market in which the client is seeking to execute. |
| Execution venue close links / conflicts of interest / common ownerships | J.P. Morgan SE is a fully owned subsidiary of JPMorgan Chase & Co. |
| Specific execution venue arrangements | Regarding payments made or received, discounts, rebates or non-monetary benefits received:  J.P. Morgan SE does not have any specific arrangements with any trading venues other than standard publicly available terms. Where J.P. Morgan SE contracts with execution venues, it may negotiate specific commercial terms bilaterally with those venues but those terms will not include being compensated directly or in-directly for business given to those venues. |
| Changes to execution venues | For F&O Commodities, Eurex Deutschland (XEUR) trading venue has replaced NASDAQ OMX Commodities (NORX) trading venues in the Top 5 Execution venues, as at NASDAQ only Nord Pool is traded and in small volume. |
| Client distinctions | J.P. Morgan SE provides a Best Execution disclosure separately for J.P. Morgan SE Private Bank (JPMSE PB) and for J.P. Morgan SE Corporate and Investment Bank (JPMSE CIB).  JPMSE CIB only deals with Professional Clients.  However, JPMSE PB deals with both Professional and Retail Clients and its Best Execution disclosures can be found [here](https://privatebank.jpmorgan.com/gl/en/disclosures/emea-important-information). |
| Retail Client Orders | See above |
| Precedence over immediate price and cost when executing retail client orders and how these other criteria were instrumental in delivering the best possible result in terms of the total consideration to the client | Not Applicable |
| Use of data/tools relating to the quality of execution | As per  [the J.P. Morgan EMEA Exchange Traded Derivatives (ETD): Execution Policy Appendix 3](https://www.jpmorgan.com/content/dam/jpm/global/disclosures/us/FOBestExecutionPolicyFinal_202201_FINAL.pdf) of the J.P. Morgan Execution Policy J.P. Morgan SE monitors the effectiveness of its execution arrangements and assesses on a regular basis whether the execution venues it has selected provide for the best possible result for orders it executes on behalf of its clients. Both readily available market data and J.P. Morgan internal transaction data are used to assess the quality of execution for in-scope orders. Thresholds comparing execution factors with such data are set by J.P. Morgan to monitor execution quality. The results of Best Execution monitoring are reviewed by control-related functions within J.P. Morgan on an ongoing basis and are discussed by J.P. Morgan management and control functions within a committee that has been established for the purpose of governing Best Execution. |
| Use of consolidated tape provider output or other algorithms to assess execution performances | Not Applicable |

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| Legal Entity | J.P. Morgan SE (549300ZK53CNGEEI6A29)\* |
| Class of Instrument | Currency derivatives: Swaps, forwards, and other currency derivatives |
| Summary of Analysis | |
| For the year of 2022 in respect of eCommerce Orders, J.P. Morgan SE collated quoted bid/offer spreads over a rolling time frame, and analysed these in comparison to completed leave transactions (on a post-trade basis) to identify outliers. The results of the Best Execution monitoring were reviewed by J.P. Morgan management and control functions and were in line with J.P. Morgan SE expectations**.** Clients direct their orders to J.P. Morgan SE 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](https://www.jpmorgan.com/content/dam/jpm/global/disclosures/us/20201230-ficc-and-edg-execution-policy-mifid-master-draft-dec2020-app-5.pdf) of the [J.P. Morgan Execution Policy](https://www.jpmorgan.com/content/dam/jpm/global/disclosures/us/20211213-main-execution-policy-jan-2022.pdf) 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 SE is a fully owned subsidiary of JPMorgan Chase & Co. |
| Specific execution venue arrangements | J.P. Morgan SE is the sole execution venue. |
| Changes to execution venues | Not Applicable |
| Client distinctions | J.P. Morgan SE provides a Best Execution disclosure separately for J.P. Morgan SE Private Bank (JPMSE PB) and for J.P. Morgan SE Corporate and Investment Bank (JPMSE CIB).  JPMSE CIB only deals with Professional Clients.  However, JPMSE PB deals with both Professional and Retail Clients and its Best Execution disclosures can be found [here](https://privatebank.jpmorgan.com/gl/en/disclosures/emea-important-information). |
| Retail Client Orders | See above |
| Use of data/tools relating to the quality of execution | As per [Appendix 5](https://www.jpmorgan.com/content/dam/jpm/global/disclosures/us/20201230-ficc-and-edg-execution-policy-mifid-master-draft-dec2020-app-5.pdf) of the  [[J.P. Morgan Execution Policy](https://www.jpmorgan.com/content/dam/jpm/global/disclosures/us/20211213-main-execution-policy-jan-2022.pdf),](https://www.jpmorgan.com/jpmpdf/1320748011586.pdf) a range of market data sources are utilised by J.P. Morgan’s eCommerce business in the formation of principal risk prices. Both readily available market data and J.P. Morgan internal transaction data are used to assess the quality of execution for in-scope orders. Thresholds comparing execution pricing with such data are set by J.P. Morgan to monitor execution quality. The results of Best Execution monitoring are reviewed by control-related functions within J.P. Morgan on an ongoing basis and are discussed by J.P. Morgan management and control functions within a committee that has been established for the purpose of governing Best Execution |
| Use of consolidated tape provider output or other algorithms to assess execution performances | Not Applicable |
| Legal Entity | J.P. Morgan SE (549300ZK53CNGEEI6A29)\* |
| Class of Instrument | Equity derivatives: Swaps and other equity derivatives |
| Summary of Analysis | |
| The equity derivatives products that have been subject to Best Execution are products falling under the Relevant Structured Products section of the [J.P. Morgan EMEA Fixed Income, Currency, Commodities and OTC Equity Derivatives: Execution Policy Appendix 5](https://www.jpmorgan.com/content/dam/jpm/global/disclosures/us/20201230-ficc-and-edg-execution-policy-mifid-master-draft-dec2020-app-5.pdf). Due to the nature of J.P. Morgan SE’s business, it owed Best Execution in limited circumstances for Equity derivatives.  J.P. Morgan SE has implemented procedures in order to, on a regular basis, monitor the application of Best Execution to equity derivatives through post-trade controls performed independently by control-related functions. This monitoring identifies execution situations which are potentially subject to Best Execution as well as the correct application of the [J.P. Morgan EMEA Fixed Income, Currency, Commodities and OTC Equity Derivatives: Execution Policy Appendix 5](https://www.jpmorgan.com/content/dam/jpm/global/disclosures/us/20201230-ficc-and-edg-execution-policy-mifid-master-draft-dec2020-app-5.pdf). J.P. Morgan SE verified by means of these monitoring measures that its execution arrangements worked well throughout the different stages of the execution process. | |
| Relative importance given to execution factors & other considerations | The relative importance given to execution factors and other considerations when J.P. Morgan SE owes Best Execution is set out under the Relevant Structured Products section of the [J.P. Morgan EMEA Fixed Income, Currency, Commodities and OTC Equity Derivatives: Execution Policy Appendix 5](https://www.jpmorgan.com/content/dam/jpm/global/disclosures/us/20201230-ficc-and-edg-execution-policy-mifid-master-draft-dec2020-app-5.pdf). |
| Execution venue close links / conflicts of interest / common ownerships | J.P. Morgan SE is a fully owned subsidiary of JPMorgan Chase & Co. |
| Specific execution venue arrangements | J.P. Morgan SE is the sole execution venue. |
| Changes to execution venues | Not Applicable |
| Client distinctions | J.P. Morgan SE provides a Best Execution disclosure separately for J.P. Morgan SE Private Bank (JPMSE PB) and for J.P. Morgan SE Corporate and Investment Bank (JPMSE CIB).  JPMSE CIB only deals with Professional Clients.  However, JPMSE PB deals with both Professional and Retail Clients and its Best Execution disclosures can be found [here](https://privatebank.jpmorgan.com/gl/en/disclosures/emea-important-information). |
| Retail Client Orders | See above |
| Use of data/tools relating to the quality of execution | J.P. Morgan SE assessed the fairness of pricing of transactions subject to Best Execution by reviewing relevant pricing considerations and available market data in respect of the time of execution. |
| Use of consolidated tape provider output or other algorithms to assess execution performances | Not Applicable |

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| Legal Entity | J.P. Morgan SE (549300ZK53CNGEEI6A29)\* |
| Class of Instrument | Securitized Derivatives: Other securitized derivatives |
| Summary of Analysis | |
| The Securitized Derivatives products that have been subject to Best Execution are products falling under the Relevant Structured Products section of [Appendix 5](https://www.jpmorgan.com/content/dam/jpm/global/disclosures/us/20201230-ficc-and-edg-execution-policy-mifid-master-draft-dec2020-app-5.pdf) to the [J.P. Morgan Execution Policy](https://www.jpmorgan.com/content/dam/jpm/global/disclosures/us/20211213-main-execution-policy-jan-2022.pdf). Due to the nature of J.P. Morgan SE’s business, it owed Best Execution in limited circumstances for Securitized Derivatives.  J.P. Morgan SE has implemented procedures in order to, on a regular basis, monitor the application of Best Execution to Securitized Derivatives through post-trade controls performed independently by control-related functions. This monitoring identifies execution situations which are potentially subject to Best Execution as well as the correct application of the [J.P. Morgan Execution Policy](https://www.jpmorgan.com/content/dam/jpm/global/disclosures/us/20211213-main-execution-policy-jan-2022.pdf). J.P. Morgan SE verified by means of these monitoring measures that its execution arrangements worked well throughout the different stages of the execution process. | |
| Relative importance given to execution factors & other considerations | The relative importance given to execution factors and other considerations when J.P. Morgan SE owes Best Execution is set out under the Relevant Structured Products section of [Appendix 5](https://www.jpmorgan.com/content/dam/jpm/global/disclosures/us/20201230-ficc-and-edg-execution-policy-mifid-master-draft-dec2020-app-5.pdf) to the [J.P. Morgan Execution Policy](https://www.jpmorgan.com/content/dam/jpm/global/disclosures/us/20211213-main-execution-policy-jan-2022.pdf). |
| Execution venue close links / conflicts of interest / common ownerships | J.P. Morgan SE is a fully owned subsidiary of JPMorgan Chase & Co. |
| Specific execution venue arrangements | J.P. Morgan SE is the sole execution venue. |
| Changes to execution venues | Not Applicable |
| Client distinctions | J.P. Morgan SE provides a Best Execution disclosure separately for J.P. Morgan SE Private Bank (JPMSE PB) and for J.P. Morgan SE Corporate and Investment Bank (JPMSE CIB).  JPMSE CIB only deals with Professional Clients.  However, JPMSE PB deals with both Professional and Retail Clients and its Best Execution disclosures can be found [here](https://privatebank.jpmorgan.com/gl/en/disclosures/emea-important-information). |
| Retail Client Orders | See above |
| Use of data/tools relating to the quality of execution | J.P. Morgan SE assessed the fairness of pricing of transactions subject to Best Execution by reviewing relevant pricing considerations and available market data in respect of the time of execution. |
| Use of consolidated tape provider output or other algorithms to assess execution performances | Not Applicable |

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| Legal Entity | J.P. Morgan SE (549300ZK53CNGEEI6A29)\* |
| Class of Instrument | Commodities derivatives and emission allowances derivatives: Other commodities derivatives and emission allowances derivatives |
| Summary of Analysis | |
| In respect of eCommerce Orders, J.P. Morgan SE collated quoted bid/offer spreads over a rolling time frame and analysed these in comparison to completed leave transactions to identify outliers. The results of the Best Execution monitoring were reviewed by J.P. Morgan management and control functions and were in line with J.P. Morgan SE expectations. Clients direct their orders to J.P. Morgan SE 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](https://www.jpmorgan.com/content/dam/jpm/global/disclosures/us/20201230-ficc-and-edg-execution-policy-mifid-master-draft-dec2020-app-5.pdf) of the [J.P. Morgan Execution Policy](https://www.jpmorgan.com/content/dam/jpm/global/disclosures/us/20211213-main-execution-policy-jan-2022.pdf) 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 commodity instrument is illiquid, or if the limit price provided is not marketable. |
| Execution venue close links / conflicts of interest / common ownerships | J.P. Morgan SE is a fully owned subsidiary of JPMorgan Chase & Co. |
| Specific execution venue arrangements | J.P. Morgan SE is the sole execution venue. |
| Changes to execution venues | Not Applicable |
| Client distinctions | J.P. Morgan SE provides a Best Execution disclosure separately for J.P. Morgan SE Private Bank (JPMSE PB) and for J.P. Morgan SE Corporate and Investment Bank (JPMSE CIB).  JPMSE CIB only deals with Professional Clients.  However, JPMSE PB deals with both Professional and Retail Clients and its Best Execution disclosures can be found [here](https://privatebank.jpmorgan.com/gl/en/disclosures/emea-important-information). |
| Retail Client Orders | See above |
| Use of data/tools relating to the quality of execution | As per [Appendix 5](https://www.jpmorgan.com/content/dam/jpm/global/disclosures/us/20201230-ficc-and-edg-execution-policy-mifid-master-draft-dec2020-app-5.pdf) of the [J.P. Morgan Execution Policy,](https://www.jpmorgan.com/content/dam/jpm/global/disclosures/us/20211213-main-execution-policy-jan-2022.pdf) a range of market data sources are utilised by J.P. Morgan’s e-Commerce business in the formation of principal risk prices. Both readily available market data and J.P. Morgan internal transaction data are used to assess the quality of execution for in-scope orders. Thresholds comparing execution pricing with such data are set by J.P. Morgan to monitor execution quality. The results of Best Execution monitoring are reviewed by control-related functions within J.P. Morgan on an ongoing basis and are discussed by J.P. Morgan management and control functions within a committee that has been established for the purpose of governing Best Execution. |
| Use of consolidated tape provider output or other algorithms to assess execution performances | Not Applicable |

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| **Securities Financing Transactions** |  |
| Legal Entity | J.P. Morgan SE (549300ZK53CNGEEI6A29)\* |
| Class of Instrument | Debt instruments: Bonds |
| Summary of Analysis | |
| **J.P. Morgan SE: Agency Securities Finance business (“Agency Securities Finance”):**  For the year of 2022, J.P. Morgan SE Agency Securities Finance business operated in an agency capacity. 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. For the Securities financing transactions (SFTs), Best Execution was monitored by performing post-trade checks using exception reporting whereby current fees/rebates of open loans are compared to rates supplied by third-party vendor transactions to identify outliers. For the Investment of Cash or Cash Collateral, transactions were executed within the Client Investment Guidelines by evaluating Term Investment executions against different external reference prices. In respect of both, for all in scope transactions, the review found that the obligation of Best Execution was met and that the correct decision-making process was followed. | |
| Relative importance given to execution factors & other considerations | Please refer to [J.P. Morgan EMEA Securities Services: Execution Policy Appendix 4](https://www.jpmorgan.com/content/dam/jpm/global/disclosures/us/new-appendix-4-emea-securities-services-execution-policy.pdf).  In this policy, page 7 details the considerations for the key execution factors and page 11 details the factors affecting Agency Securities Finance’s choice of execution venues. |
| Execution venue close links / conflicts of interest / common ownerships | J.P. Morgan SE is a fully owned subsidiary of JPMorgan Chase & Co.  J.P. Morgan SE did not have any execution venue close links, conflicts of interest or common ownerships for the year of 2022. |
| Specific execution venue arrangements | J.P. Morgan SE did not have any specific execution venue arrangements for the year of 2022 |
| Changes to execution venues | No change to execution venues. . The list of execution venues can be found within the [Disclosures](https://www.jpmorgan.com/disclosures) section of the Execution Policy -  [Appendix 1 - List of Execution Venues](https://www.jpmorgan.com/content/dam/jpm/global/disclosures/us/appendix1-list-of-execution-venues.pdf). |
| Client distinctions | J.P. Morgan SE provides a Best Execution disclosure separately for J.P. Morgan SE Private Bank (JPMSE PB) and for J.P. Morgan SE Corporate and Investment Bank (JPMSE CIB).  JPMSE CIB only deals with Professional Clients.  However, JPMSE PB deals with both Professional and Retail Clients and its Best Execution disclosures can be found [here](https://privatebank.jpmorgan.com/gl/en/disclosures/emea-important-information). |
| Retail client orders | See above |
| Use of data/tools relating to the quality of execution | Securities financing transactions (SFTs): J.P. Morgan SE assessed the fairness of pricing of loans subject to Best Execution by comparing open loan fees and rebates to rates supplied by third party vendors.  Investment of Cash or Cash Collateral: J.P. Morgan SE assessed the fairness of pricing of transactions subject to Best Execution by evaluating Term investment executions against different external reference prices. |
| Use of consolidated tape provider output or other algorithms to assess execution performances | J.P. Morgan SE did not use consolidated tape provider output or other algorithms to assess execution performances for the year of 2022. |

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| Legal Entity | J.P. Morgan SE (549300ZK53CNGEEI6A29)\* |
| Class of Instrument | Debt instruments: Money markets instruments |
| Summary of Analysis | |
| **J.P. Morgan SE: Agency Securities Finance business (“Agency Securities Finance”):**  For the year of 2022, J.P. Morgan SE Agency Securities Finance business operated in an agency capacity. 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. For the Securities financing transactions (SFTs), Best Execution was monitored by performing post-trade checks using exception reporting whereby current fees/rebates of open loans are compared to rates supplied by third-party vendor transactions to identify outliers. For the Investment of Cash or Cash Collateral, transactions were executed within the Client Investment Guidelines by evaluating Term Investment executions against different external reference prices. In respect of both, for all in scope transactions, the review found that the obligation of Best Execution was met and that the correct decision-making process was followed. | |
| Relative importance given to execution factors & other considerations | Please refer to [J.P. Morgan EMEA Securities Services: Execution Policy Appendix 4](https://www.jpmorgan.com/content/dam/jpm/global/disclosures/us/new-appendix-4-emea-securities-services-execution-policy.pdf).  In this policy, page 7 details the considerations for the key execution factors and page 11 details the factors affecting Agency Securities Finance’s choice of execution venues. |
| Execution venue close links / conflicts of interest / common ownerships | J.P. Morgan SE, is a fully owned subsidiary of JPMorgan Chase & Co.  J.P. Morgan SE did not have any execution venue close links, conflicts of interest or common ownerships for the year of 2022. |
| Specific execution venue arrangements | J.P. Morgan SE did not have any specific execution venue arrangements for the year of 2022. |
| Changes to execution venues | No change to execution venues. The list of execution venues can be found within the [Disclosures](https://www.jpmorgan.com/disclosures) section of the Execution Policy -  [Appendix 1 - List of Execution Venues](https://www.jpmorgan.com/content/dam/jpm/global/disclosures/us/appendix1-list-of-execution-venues.pdf). |
| Client distinctions | J.P. Morgan SE provides a Best Execution disclosure separately for J.P. Morgan SE Private Bank (JPMSE PB) and for J.P. Morgan SE Corporate and Investment Bank (JPMSE CIB).  JPMSE CIB only deals with Professional Clients.  However, JPMSE PB deals with both Professional and Retail Clients and its Best Execution disclosures can be found [here](https://privatebank.jpmorgan.com/gl/en/disclosures/emea-important-information). |
| Retail client orders | See above |
| Use of data/tools relating to the quality of execution | Securities financing transactions (SFTs): J.P. Morgan SE assessed the fairness of pricing of loans subject to Best Execution by comparing open loan fees and rebates to rates supplied by third party vendors.  Investment of Cash or Cash Collateral: J.P. Morgan SE assessed the fairness of pricing of transactions subject to Best Execution by evaluating Term investment executions against different external reference prices. |
| Use of consolidated tape provider output or other algorithms to assess execution performances | J.P. Morgan SE did not use consolidated tape provider output or other algorithms to assess execution performances for the year of 2022. |

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| Legal Entity | J.P. Morgan SE (549300ZK53CNGEEI6A29)\* |
| Class of Instrument | Equities - Shares & Depositary Receipts: Tick size liquidity band 1 and 2 (from 0 To 79 trades per day) |
| Summary of Analysis | |
| **J.P. Morgan SE: Agency Securities Finance business (“Agency Securities Finance”):**  For the year of 2022, J.P. Morgan SE Agency Securities Finance business operated in an agency capacity. 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. For the Securities financing transactions (SFTs), Best Execution was monitored by performing post-trade checks using exception reporting whereby current fees/rebates of open loans are compared to rates supplied by third-party vendor transactions to identify outliers. For the Investment of Cash or Cash Collateral, transactions were executed within the Client Investment Guidelines by evaluating Term Investment executions against different external reference prices. In respect of both, for all in scope transactions, the review found that the obligation of Best Execution was met and that the correct decision-making process was followed. | |
| Relative importance given to execution factors & other considerations | Please refer to [J.P. Morgan EMEA Securities Services: Execution Policy Appendix 4](https://www.jpmorgan.com/content/dam/jpm/global/disclosures/us/new-appendix-4-emea-securities-services-execution-policy.pdf).  In this policy, page 7 details the considerations for the key execution factors and page 11 details the factors affecting Agency Securities Finance’s choice of execution venues. |
| Execution venue close links / conflicts of interest / common ownerships | J.P. Morgan SE, is a fully owned subsidiary of JPMorgan Chase & Co.  J.P. Morgan SE did not have any execution venue close links, conflicts of interest or common ownerships for the year of 2022 |
| Specific execution venue arrangements | J.P. Morgan SE did not have any specific execution venue arrangements for the year of 2022 |
| Changes to execution venues | No change to execution venues. The list of execution venues can be found within the [Disclosures](https://www.jpmorgan.com/disclosures) section of the Execution Policy -  [Appendix 1 - List of Execution Venues](https://www.jpmorgan.com/content/dam/jpm/global/disclosures/us/appendix1-list-of-execution-venues.pdf). |
| Client distinctions | J.P. Morgan SE provides a Best Execution disclosure separately for J.P. Morgan SE Private Bank (JPMSE PB) and for J.P. Morgan SE Corporate and Investment Bank (JPMSE CIB).  JPMSE CIB only deals with Professional Clients.  However, JPMSE PB deals with both Professional and Retail Clients and its Best Execution disclosures can be found [here](https://privatebank.jpmorgan.com/gl/en/disclosures/emea-important-information). |
| Retail client orders | See above |
| Use of data/tools relating to the quality of execution | Securities financing transactions (SFTs): J.P. Morgan SE assessed the fairness of pricing of loans subject to Best Execution by comparing open loan fees and rebates to rates supplied by third party vendors.  Investment of Cash or Cash Collateral: J.P. Morgan SE assessed the fairness of pricing of transactions subject to Best Execution by evaluating Term investment executions against different external reference prices. |
| Use of consolidated tape provider output or other algorithms to assess execution performances | J.P. Morgan SE did not use consolidated tape provider output or other algorithms to assess execution performances for the year of 2022. |

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| Legal Entity | J.P. Morgan SE (549300ZK53CNGEEI6A29)\* |
| Class of Instrument | Equities - Shares & Depositary Receipts: Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day) |
| Summary of Analysis | |
| **J.P. Morgan SE: Agency Securities Finance business (“Agency Securities Finance”):**  For the year of 2022, J.P. Morgan SE Agency Securities Finance business operated in an agency capacity. 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. For the Securities financing transactions (SFTs), Best Execution was monitored by performing post-trade checks using exception reporting whereby current fees/rebates of open loans are compared to rates supplied by third-party vendor transactions to identify outliers. For the Investment of Cash or Cash Collateral, transactions were executed within the Client Investment Guidelines by evaluating Term Investment executions against different external reference prices. In respect of both, for all in scope transactions, the review found that the obligation of Best Execution was met and that the correct decision-making process was followed. | |
| Relative importance given to execution factors & other considerations | Please refer to [J.P. Morgan EMEA Securities Services: Execution Policy Appendix 4](https://www.jpmorgan.com/content/dam/jpm/global/disclosures/us/new-appendix-4-emea-securities-services-execution-policy.pdf).  In this policy, page 7 details the considerations for the key execution factors and page 11 details the factors affecting Agency Securities Finance’s choice of execution venues. |
| Execution venue close links / conflicts of interest / common ownerships | J.P. Morgan SE , is a fully owned subsidiary of JPMorgan Chase & Co.  J.P. Morgan SE did not have any execution venue close links, conflicts of interest or common ownerships for the year of 2022 |
| Specific execution venue arrangements | J.P. Morgan SE did not have any specific execution venue arrangements for the year of 2022 |
| Changes to execution venues | No change to execution venues. The list of execution venues can be found within the [Disclosures](https://www.jpmorgan.com/disclosures) section of the Execution Policy -  [Appendix 1 - List of Execution Venues](https://www.jpmorgan.com/content/dam/jpm/global/disclosures/us/appendix1-list-of-execution-venues.pdf). |
| Client distinctions | J.P. Morgan SE provides a Best Execution disclosure separately for J.P. Morgan SE Private Bank (JPMSE PB) and for J.P. Morgan SE Corporate and Investment Bank (JPMSE CIB).  JPMSE CIB only deals with Professional Clients.  However, JPMSE PB deals with both Professional and Retail Clients and its Best Execution disclosures can be found [here](https://privatebank.jpmorgan.com/gl/en/disclosures/emea-important-information). |
| Retail client orders | See above |
| Use of data/tools relating to the quality of execution | Securities financing transactions (SFTs): J.P. Morgan SE assessed the fairness of pricing of loans subject to Best Execution by comparing open loan fees and rebates to rates supplied by third party vendors.  Investment of Cash or Cash Collateral: J.P. Morgan SE assessed the fairness of pricing of transactions subject to Best Execution by evaluating Term investment executions against different external reference prices. |
| Use of consolidated tape provider output or other algorithms to assess execution performances | J.P. Morgan SE did not use consolidated tape provider output or other algorithms to assess execution performances for the year of 2022. |

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| Legal Entity | J.P. Morgan SE (549300ZK53CNGEEI6A29)\* |
| Class of Instrument | Equities - Shares & Depositary Receipts: Tick size liquidity bands 5 and 6 (from 2000 trades per day) |
| Summary of Analysis | |
| **J.P. Morgan SE : Agency Securities Finance business (“Agency Securities Finance”):**  For the year of 2022, J.P. Morgan SE Agency Securities Finance business operated in an agency capacity. 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. For the Securities financing transactions (SFTs), Best Execution was monitored by performing post-trade checks using exception reporting whereby current fees/rebates of open loans are compared to rates supplied by third-party vendor transactions to identify outliers. For the Investment of Cash or Cash Collateral, transactions were executed within the Client Investment Guidelines by evaluating Term Investment executions against different external reference prices. In respect of both, for all in scope transactions, the review found that the obligation of Best Execution was met and that the correct decision-making process was followed. | |
| Relative importance given to execution factors & other considerations | Please refer to [J.P. Morgan EMEA Securities Services: Execution Policy Appendix 4](https://www.jpmorgan.com/content/dam/jpm/global/disclosures/us/new-appendix-4-emea-securities-services-execution-policy.pdf).  In this policy, page 7 details the considerations for the key execution factors and page 11 details the factors affecting Agency Securities Finance’s choice of execution venues. |
| Execution venue close links / conflicts of interest / common ownerships | J.P. Morgan SE , is a fully owned subsidiary of JPMorgan Chase & Co.  J.P. Morgan SE did not have any execution venue close links, conflicts of interest or common ownerships for the year of 2022 |
| Specific execution venue arrangements | J.P. Morgan SE did not have any specific execution venue arrangements for the year of 2022 |
| Changes to execution venues | No change to execution venues. The list of execution venues can be found within the [Disclosures](https://www.jpmorgan.com/disclosures) section of the Execution Policy -  [Appendix 1 - List of Execution Venues](https://www.jpmorgan.com/content/dam/jpm/global/disclosures/us/appendix1-list-of-execution-venues.pdf). |
| Client distinctions | J.P. Morgan SE provides a Best Execution disclosure separately for J.P. Morgan SE Private Bank (JPMSE PB) and for J.P. Morgan SE Corporate and Investment Bank (JPMSE CIB).  JPMSE CIB only deals with Professional Clients.  However, JPMSE PB deals with both Professional and Retail Clients and its Best Execution disclosures can be found [here](https://privatebank.jpmorgan.com/gl/en/disclosures/emea-important-information). |
| Retail client orders | See above |
| Use of data/tools relating to the quality of execution | Securities financing transactions (SFTs): J.P. Morgan SE assessed the fairness of pricing of loans subject to Best Execution by comparing open loan fees and rebates to rates supplied by third party vendors.  Investment of Cash or Cash Collateral: J.P. Morgan SE assessed the fairness of pricing of transactions subject to Best Execution by evaluating Term investment executions against different external reference prices. |
| Use of consolidated tape provider output or other algorithms to assess execution performances | J.P. Morgan SE did not use consolidated tape provider output or other algorithms to assess execution performances for the year of 2022. |

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| Legal Entity | J.P. Morgan SE (549300ZK53CNGEEI6A29)\* |
| Class of Instrument | Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities) |
| Summary of Analysis | |
| **J.P. Morgan SE : Agency Securities Finance business (“Agency Securities Finance”):**  For the year of 2022, J.P. Morgan Bank SE Agency Securities Finance business operated in an agency capacity. 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. For the Securities financing transactions (SFTs), Best Execution was monitored by performing post-trade checks using exception reporting whereby current fees/rebates of open loans are compared to rates supplied by third-party vendor transactions to identify outliers. For the Investment of Cash or Cash Collateral, transactions were executed within the Client Investment Guidelines by evaluating Term Investment executions against different external reference prices. In respect of both, for all in scope transactions, the review found that the obligation of Best Execution was met and that the correct decision-making process was followed. | |
| Relative importance given to execution factors & other considerations | Please refer to [J.P. Morgan EMEA Securities Services: Execution Policy Appendix 4](https://www.jpmorgan.com/content/dam/jpm/global/disclosures/us/new-appendix-4-emea-securities-services-execution-policy.pdf).  In this policy, page 7 details the considerations for the key execution factors and page 11 details the factors affecting Agency Securities Finance’s choice of execution venues. |
| Execution venue close links / conflicts of interest / common ownerships | J.P. Morgan SE is a fully owned subsidiary of JPMorgan Chase & Co.  J.P. Morgan SE did not have any execution venue close links, conflicts of interest or common ownerships for the year of 2022 |
| Specific execution venue arrangements | J.P. Morgan SE did not have any specific execution venue arrangements for the year of 2022 |
| Changes to execution venues | No change to execution venues. The list of execution venues can be found within the [Disclosures](https://www.jpmorgan.com/disclosures) section of the Execution Policy -  [Appendix 1 - List of Execution Venues](https://www.jpmorgan.com/content/dam/jpm/global/disclosures/us/appendix1-list-of-execution-venues.pdf). |
| Client distinctions | J.P. Morgan SE provides a Best Execution disclosure separately for J.P. Morgan SE Private Bank (JPMSE PB) and for J.P. Morgan SE Corporate and Investment Bank (JPMSE CIB).  JPMSE CIB only deals with Professional Clients.  However, JPMSE PB deals with both Professional and Retail Clients and its Best Execution disclosures can be found [here](https://privatebank.jpmorgan.com/gl/en/disclosures/emea-important-information). |
| Retail client orders | See above |
| Use of data/tools relating to the quality of execution | Securities financing transactions (SFTs): J.P. Morgan SE assessed the fairness of pricing of loans subject to Best Execution by comparing open loan fees and rebates to rates supplied by third party vendors.  Investment of Cash or Cash Collateral: J.P. Morgan SE assessed the fairness of pricing of transactions subject to Best Execution by evaluating Term investment executions against different external reference prices. |
| Use of consolidated tape provider output or other algorithms to assess execution performances | J.P. Morgan SE did not use consolidated tape provider output or other algorithms to assess execution performances for the year of 2022. |

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| Legal Entity | J.P. Morgan SE (549300ZK53CNGEEI6A29)\* |
| Class of Instrument | Other instruments |
| Summary of Analysis | |
| **J.P. Morgan SE: Agency Securities Finance business (“Agency Securities Finance”):**  For the year of 2022, J.P. Morgan SE Agency Securities Finance business operated in an agency capacity. 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. For the Securities financing transactions (SFTs), Best Execution was monitored by performing post-trade checks using exception reporting whereby current fees/rebates of open loans are compared to rates supplied by third-party vendor transactions to identify outliers. For the Investment of Cash or Cash Collateral, transactions were executed within the Client Investment Guidelines by evaluating Term Investment executions against different external reference prices. In respect of both, for all in scope transactions, the review found that the obligation of Best Execution was met and that the correct decision-making process was followed. | |
| Relative importance given to execution factors & other considerations | Please refer to [J.P. Morgan EMEA Securities Services: Execution Policy Appendix 4](https://www.jpmorgan.com/content/dam/jpm/global/disclosures/us/new-appendix-4-emea-securities-services-execution-policy.pdf).  In this policy, page 7 details the considerations for the key execution factors and page 11 details the factors affecting Agency Securities Finance’s choice of execution venues. |
| Execution venue close links / conflicts of interest / common ownerships | J.P. Morgan SE is a fully owned subsidiary of JPMorgan Chase & Co.  J.P. Morgan SE did not have any execution venue close links, conflicts of interest or common ownerships for the year of 2022 |
| Specific execution venue arrangements | J.P. Morgan SE did not have any specific execution venue arrangements for the year of 2022 |
| Changes to execution venues | No change to execution venues. The list of execution venues can be found within the [Disclosures](https://www.jpmorgan.com/disclosures) section of the Execution Policy -  [Appendix 1 - List of Execution Venues](https://www.jpmorgan.com/content/dam/jpm/global/disclosures/us/appendix1-list-of-execution-venues.pdf). |
| Client distinctions | J.P. Morgan SE provides a Best Execution disclosure separately for J.P. Morgan SE Private Bank (JPMSE PB) and for J.P. Morgan SE Corporate and Investment Bank (JPMSE CIB).  JPMSE CIB only deals with Professional Clients.  However, JPMSE PB deals with both Professional and Retail Clients and its Best Execution disclosures can be found [here](https://privatebank.jpmorgan.com/gl/en/disclosures/emea-important-information). |
| Retail client orders | See above |
| Use of data/tools relating to the quality of execution | Securities financing transactions (SFTs): J.P. Morgan SE assessed the fairness of pricing of loans subject to Best Execution by comparing open loan fees and rebates to rates supplied by third party vendors.  Investment of Cash or Cash Collateral: J.P. Morgan SE assessed the fairness of pricing of transactions subject to Best Execution by evaluating Term investment executions against different external reference prices. |
| Use of consolidated tape provider output or other algorithms to assess execution performances | J.P. Morgan SE did not use consolidated tape provider output or other algorithms to assess execution performances for the year of 2022. |

1. Measured as the average percentage of liquidity obtained versus that displayed at the time that the routing decision was made. [↑](#footnote-ref-1)