

Commercial Paper Issuing and Paying Agency Services

Experience, advice and innovation

Commercial Paper (CP) and Certificate of Deposit (CD) issuers turn to J.P. Morgan, seeking to maximize their transaction delivery, analytical, and cash management options related to money market activities. J.P. Morgan supports both U.S. and foreign issuers seeking access to the U.S. CP and CD markets with a full range of services backed by comprehensive reporting and supported by the industry's most experienced professionals.

BENEFITS AND FEATURES

Benefit	Features
Increase Efficiency	<ul style="list-style-type: none"> • Pre-Issuance Messaging (PIM) links with all major dealers transmit trade data directly to the Depository Trust Company and the J.P. Morgan Issuing & Paying Agent (IPA) system. • J.P. Morgan's exclusive Web-based Program Debt Reporting tool (PDR Connect) provides real-time data and analysis. • Automated links between IPA and trading systems support direct issuers. • Comprehensive onboarding package meets requirements of both the Depository Trust Company and J.P. Morgan.
Mitigate Risk	<ul style="list-style-type: none"> • Complex transactions, including floating rate extendible notes, are structured with assistance from J.P. Morgan's skilled team. • Web-based trade entry or release features foster efficiency and reduce the potential for errors. • Fully redundant operations sites in Chicago and Dallas provide comprehensive disaster recovery services to support same day trade settlement.
Enhance Performance	<ul style="list-style-type: none"> • Streamlined documentation requirements provide prompt set-up and facilitate program launch prior to raising capital, speeding time to market.

Created to meet the specialized needs of commercial paper clients, PDR Connect offers innovative Web-based data transaction entry and reporting that is accessible globally from any computer or web browser. Real-time information, combined with superior analytical indexing, enhances the efficiency and effectiveness of CP programs.

Market-leading tools include:

- **Index and Performance Analysis** to benchmark CP programs against the market or compare performance of all CP dealers
- **Automatic Trade Splitting** eliminates multiple transactions for clients who enter their own trades, by automatically splitting trades to conform to DTC maximums
- **Transaction Monitor** automatically tracks and updates status of CP trades in real time

J.P. Morgan's latest enhancement, PDR Web Direct, allows clients to transmit instructions directly to PDR Connect without rekeying, and permits the export of data directly to treasury workstations, expediting and enhancing their ability to manage, forecast and report.

Highlights

J.P. Morgan is a leading provider of transaction services for more than \$4.5 trillion in global debt delivered on behalf of 23,500 clients worldwide

Innovation and leadership

- With 40% market share, J.P. Morgan is the largest and most experienced provider of Issuing and Paying Agency (IPA) services
- Dealers and the DTCC rely on J.P. Morgan's expertise for industry product enhancements and new instruments.
- Team members possess over 100 years of combined industry experience and hold senior positions with key industry groups, including:
 - Federal Reserve Bank Payment Risk Committee Working Group Task Force for CP/Money Market Instruments
 - Commercial Paper Issuers Working Group
 - Securities Industry Association's Money Market Focus Group
 - Securities Industry and Financial Markets Association

To learn more, speak to your representative or visit us at jpmorgan.com/wss