

## Features and Benefits

- 2 types of benchmark crosses – VWAP Price Match and Close Price Match
- Tier structure to support customizable crossing
- Access to J.P. Morgan liquidity

### VWAP Price Match

- Random matching
- Execution targeting a 5 min interval VWAP price

### Close Price Match

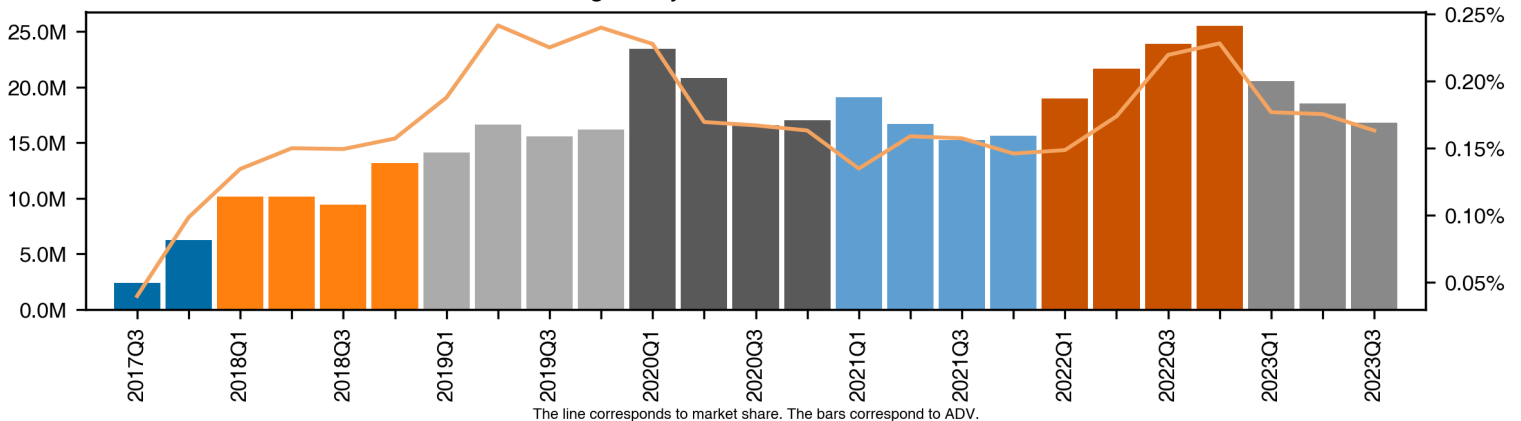
- Time priority matching
- Execution at primary exchange's closing auction price

Q3 2023 JPBX Statistics

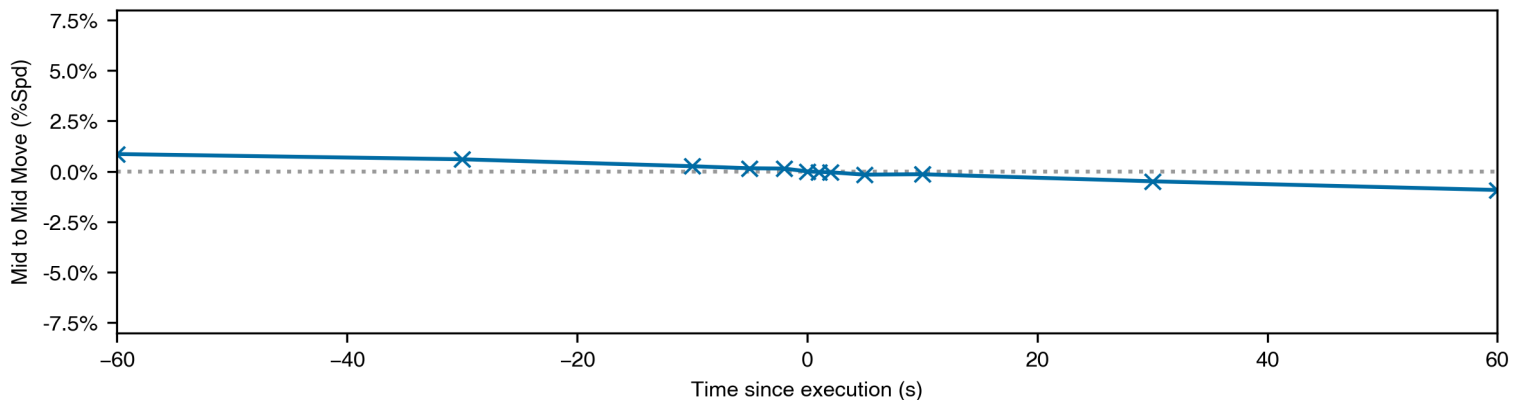
Average Daily Volume (Single Counted)	16.8 mm shares
Average Trade Size	136 shares
# of Symbols Traded	4,080 unique symbols
VWAP Price Match Internalization Rate*	16.38%
Close Price Match Internalization Rate**	36.16%

\*The number of shares executed by the VWAP strategy via VWAP Price Match, as a percentage of the number of shares executed by that strategy where VWAP Price Match was enabled.  
 \*\*The number of shares executed by the CLOSE, VWAP, and TWAP strategies via Close Price Match, as a percentage of the number of shares executed in the close by those strategies where Close Price match was enabled.

Average Daily Volume and Market Share



VWAP Price Match Reversion Metrics



\*Please note executions with missing or incorrect reversions have been excluded from these stats

## Order Flow Tiers

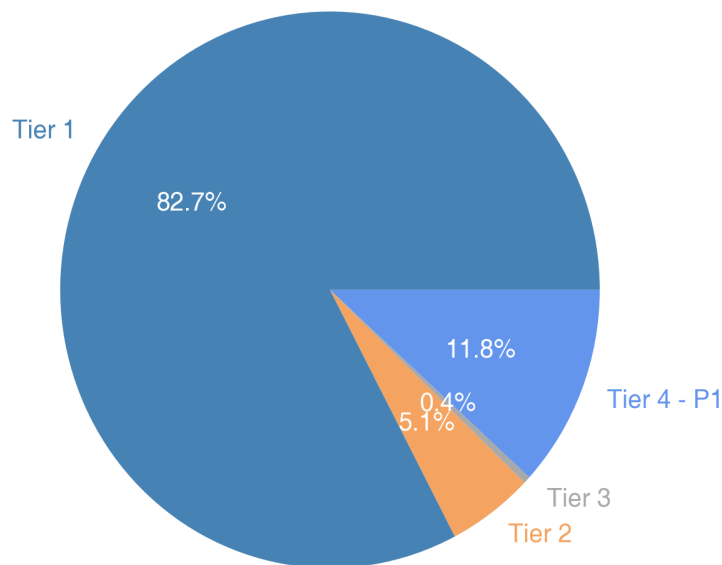
Our differentiated tiering structure allows clients to customize the order flow types with which they interact. Order flow types are used to tier the JPB-X order book.

- **Tier 1 (Order Flow Type I-1)** : Institutional investor client flow and JPMS affiliates' flow accessing JPB-X via algorithms/SOR
- **Tier 2 (Order Flow Type I-2)**: Institutional investor client flow with direct access to JPB-X
- **Tier 3 (Order Flow Type I-3)**: U.S. registered broker-dealer client flow (both agency and principal) accessing JPB-X via algorithms/SOR
- **Tier 4 (Order Flow Type P-1)**: Internal (JPMS) principal trading desk flow accessing JPB-X via algorithms/SOR

## Interaction via JPM Algorithms

- VWAP Price Match enabled by default for VWAP, TWAP and POV strategies. Can be opted-in for AQUA.
- Close Price Match enabled by default for CLOSE, VWAP and TWAP strategies

Volume by Tier



Sources: JPMorgan Tick and Trade Data, BATS Market Volume Summary [www.cboe.com/us/equities/market\\_share/](http://www.cboe.com/us/equities/market_share/)  
JPB-X FAQs: [www.jpmorgan.com/content/dam/jpm/cib/complex/content/markets/aqua/pdf-1.pdf](http://www.jpmorgan.com/content/dam/jpm/cib/complex/content/markets/aqua/pdf-1.pdf)

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