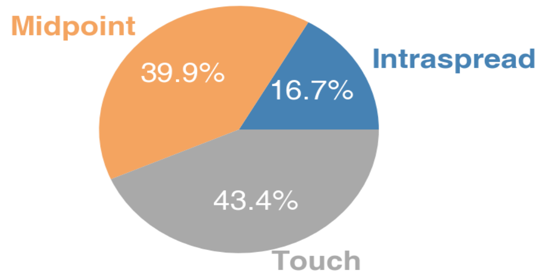
Features and Benefits

- Tier structure to support customizable crossing
- Conditional order support
- Price/Tier/Time priority
- Broad spectrum of J.P. Morgan liquidity
- Liquidity, speed, and execution quality
- Opportunity for price improvement
- Continuous crossing

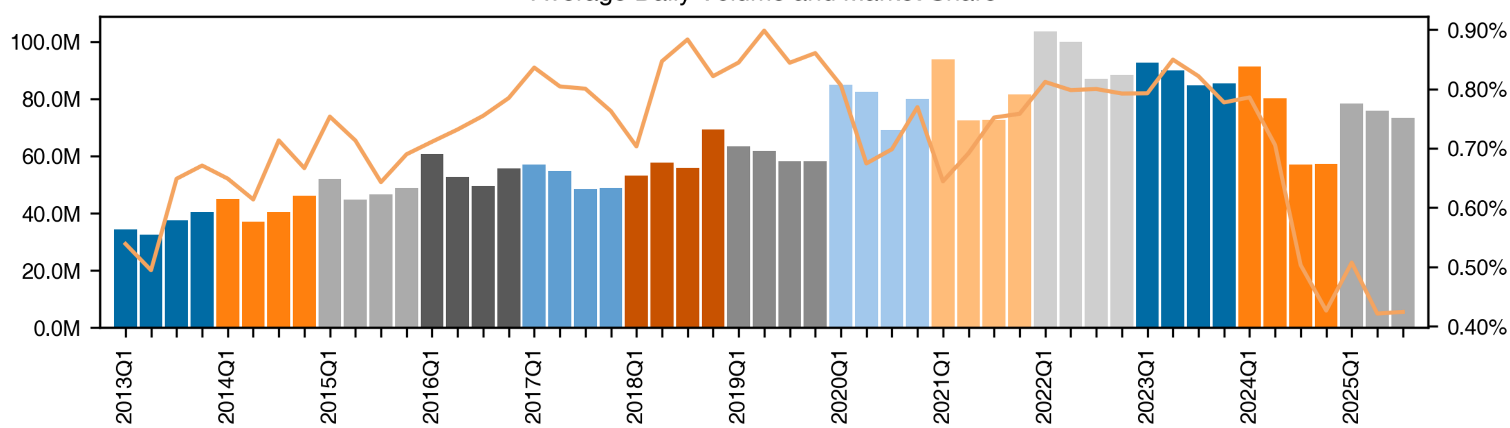
Q3 2025 JPMX Statistics

Average Daily Volume (Single Counted)	73.3 mm shares
Average Trade Size	92 shares
# of Symbols Traded	9,319 unique symbols
% of Volume >= 5k Shares	4.83% of volume (3.5 mm ADV)
Average Block Size (>= 5k Shares)	9,725 shares

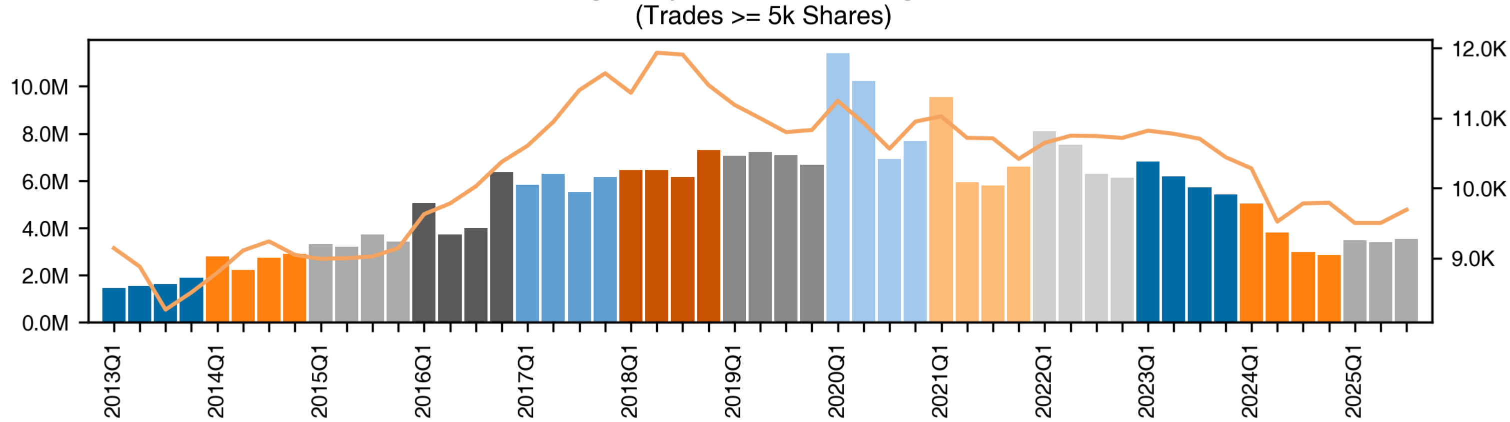
Volume by Exec Price



Average Daily Volume and Market Share



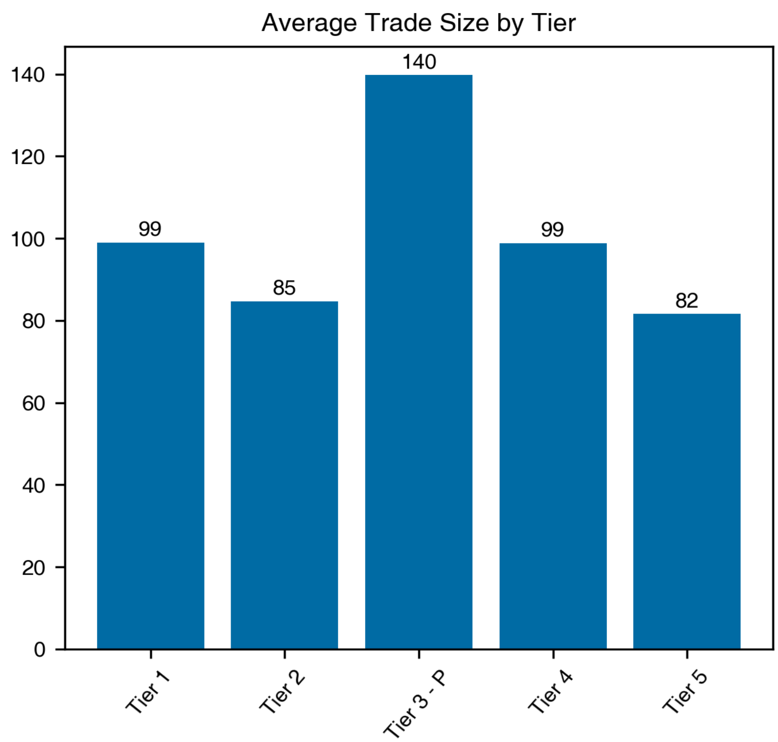
Block Average Daily Volume and Average Trade Size
(Trades >= 5k Shares)

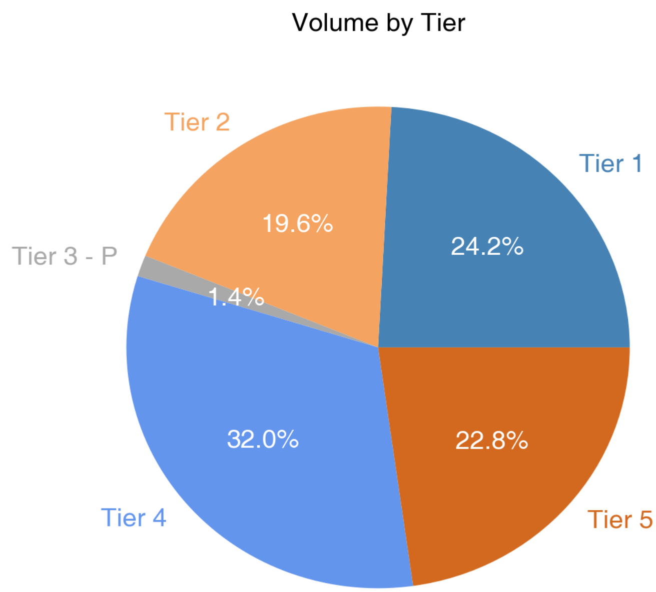


Order Flow Tiers

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

- **Tier 1**: Comprised of the following flows, each of which access JPM-X via JPMS algorithms/SOR and where the algorithms/SOR makes a determination related to venue or price: (i) institutional investor client order flow and broker-dealer client order flow received by JPMS or JPMS's affiliates and handled on an agency basis; (ii) JPMS principal flow originating from the Equity Finance Trading desk and designated as hedging low-touch and no-touch client security-based swaps activity; and (iii) JPMS principal flow facilitating agency orders designated as non-standard settlement through JPMS's Electronic Client Trading desk
- **Tier 2**: Order flow of institutional investors and non-U.S.-registered broker-dealers received by JPMS or JPMS's affiliates and handled on an agency basis and routed directly to JPM-X via direct access or using directed orders through the algorithms/SOR (i.e., where the algorithms/SOR do not make a determination related to venue or price)
- **Tier 3**: Principal order flow of JPMS and JPMS's affiliates (excluding principal order flows identified in Tier 1 above), that access JPM-X via JPMS algorithms/SOR and where the algorithms/SOR make a determination related to venue or price
- **Tier 4**: Order flow of U.S.-registered broker-dealers, received by JPMS with an order capacity designation of agency, and routed directly to JPM-X via direct access or using directed orders through the algorithms/SOR (i.e., where the algorithms/SOR do not make a determination related to venue or price)
- **Tier 5**: Order flow of U.S.-registered broker-dealers, received by JPMS with an order capacity designation of principal, and routed directly to JPM-X via direct access or using directed orders through the algorithms/SOR (i.e., where the algorithms/SOR do not make a determination related to venue or price)





Sources: JPMorgan Tick and Trade Data, BATS Market Volume Summary www.cboe.com/us/equities/market_share/
JPM-X FAQs: www.jpmorgan.com/content/dam/jpm/cib/complex/content/markets/aqua/pdf-0.pdf

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