Summary of differences between previous and new JPM-X tiering:

Prior Tier	Prior Tier Description (Prior to August 5th, 2024)	New Tier	New Tier Description (Effective starting on August 5th, 2024)	Highlighted Differences
Tier 1 (Order Flow Type I-1)	Institutional investor client flow and JPMS affiliates' flow accessing JPM-X via the algorithms/SOR	**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 Solutions Trading desk	(1) Inclusion of JPMS principal flow - 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 JPMS principal flow facilitating agency orders designated as non-standard settlement through JPMS's Electronic Client Solutions Trading desk is now included in Tier 1. (2) Inclusion of broker-dealer client order flow (categorized as Tier 3 under the prior tiering logic) where the algorithms/SOR makes a determination related to venue or price is now Tier 1.
Tier 2 (Order Flow Type I-2)	Institutional investor client flow with direct access to JPM-X	**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)	Inclusion of affiliate flow via algo/SOR- order flow to include institutional investors and non-U.S.-registered broker-dealers received by JPMS's affiliates and handled on an agency basis and using directed orders through the algorithms/SOR (and where the algorithms/SOR do not make a determination related to venue or price). This was categorized as Tier 1 under the prior tiering logic.
Tier 3 (Order Flow Type I-3)	U.S.-registered broker-dealer client flow (both agency and principal) accessing JPM-X via the algorithms/SOR	**N/A**		This flow is now captured in other tiers based on the tiering criteria noted below. (1) Broker-dealer client order flow where the algorithms/SOR makes a determination related to venue or price is now Tier 1. (2) U.S.-registered broker-dealer client order flow received by JPMS with an order capacity designation of agency, and using directed orders through the algorithms/SOR (i.e., where the algorithms/SOR do not make a determination related to venue or price) is now Tier 4. (3) U.S.-registered broker-dealer client order flow received by JPMS with an order capacity designation of principal, and using directed orders through the algorithms/SOR (i.e., where the algorithms/SOR do not make a determination related to venue or price) is now Tier 5.
Tier 4 (Order Flow Type P-1)	Internal (JPMS) principal trading desk flow accessing JPM-X via the algorithms/SOR	**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	The following subset of principal order flow is not captured in new Tier 3 and is instead captured in new Tier 1:

			algorithms/SOR make a determination related to venue or price	(i) JPMS principal flow originating from the Equity Finance Trading desk and designated as hedging low-touch and no-touch client security-based swaps activity. This was previously part of Tier 4 (Order Flow Type P-1) in the prior tiering logic; and (ii) JPMS principal flow facilitating agency orders designated as non-standard settlement through JPMS's Electronic Client Solutions Trading desk. This was previously part of Tier 4 (Order Flow Type P-1) in the existing tiering logic.
Tier 5 (Order Flow Type I-5)	Flow of external broker-dealers not categorized as electronic liquidity providers (both agency and principal) with direct access to JPM- X	**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)	Segmentation is now derived based on the order capacity designation of the order sent by the U.S.-registered broker-dealer rather than whether the subscriber is an electronic liquidity provider or not. New Tier 4 is different from prior Tier 5 (Order Flow Type I-5) in the following ways: - It excludes U.S.-registered broker-dealer client order flow received by JPMS with an order capacity designation of principal - It includes directed orders routed through the algorithms/SOR (i.e., where the algorithms/SOR do not make a determination related to venue or price), which was captured in Tier 3 (Order Flow Type I-3) of the prior tiering logic
Tier 5 (Order Flow Type I-4 / ELP)	Flow of external broker-dealers categorized as electronic liquidity providers with direct access to JPM-X	**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)	Segmentation is now derived based on the order capacity designation of the order sent by the U.S.-registered broker-dealer rather than whether the subscriber is an electronic liquidity provider or not. New Tier 5 is different from prior Tier 5 (Order Flow Type I-4 / ELP) in the following ways: - It includes directed orders routed through the algorithms/SOR (i.e., where the algorithms/SOR do not make a determination related to venue or price), which was captured in Tier 3 (Order Flow Type I-3) of the prior tiering logic - It includes U.S.-registered broker-dealer client order flow received by JPMS with an order capacity designation of agency which was captured in Tier 5 (Order Flow Type I-5) of the prior tiering logic

Typical Segmentation Use Cases:

Opting-out from Tiers Containing J.P. Morgan Securities LLC Principal Flow:

Old Tier:

Tier 4 (Order Flow Type P-1): Internal (JPMS) principal trading desk flow accessing JPM-X via the algorithms/SOR

New Tiers:

Tier 1: 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 JPMS principal flow facilitating agency orders designated as non-standard settlement through JPMS's Electronic Client Solutions Trading desk and routed via JPMS algorithms/SOR and where the algorithms/SOR makes 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

Opting-out from Tiers Containing External Liquidity Provider (ELP) Broker-Dealer Client Flow:

Old Tier:

Tier 5 (Order Flow Type I-4 / ELP): Flow of external broker-dealers categorized as electronic liquidity providers with direct access to JPM-X

New Tier:

While JPM-X does not have an explicit electronic liquidity providers tier, clients may opt-out of **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)

Opting-out from Tiers Containing Broker-Dealer Client Flow:

Old Tiers:

Tier 3 (Order Flow Type I-3): U.S.-registered broker-dealer client flow (both agency and principal) accessing JPM-X via the algorithms/SOR

Tier 5 (Order Flow Type I-5): Flow of external broker-dealers not categorized as electronic liquidity providers (both agency and principal) with direct access to JPM- X

Tier 5 (Order Flow Type I-4 / ELP): Flow of external broker-dealers categorized as electronic liquidity providers with direct access to JPM-X

New Tiers:

Tier 1: Order flow of institutional investor client order flow and broker-dealer client order flow received by JPMS or JPMS's affiliates and handled on an agency basis and routed via JPMS algorithms/SOR and where the algorithms/SOR makes a determination related to venue or price

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 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)

Opting-out from Tiers Containing Client Flow Directed to JPM-X (either via the algorithms/SOR or with direct access to JPM-X):

Old Tiers:

Tier 1 (Order Flow Type I-1): Institutional investor client flow and JPMS affiliates' flow accessing JPM-X via the algorithms/SOR

Tier 2 (Order Flow Type I-2): Institutional investor client flow with direct access to JPM-X

Tier 3 (Order Flow Type I-3): U.S.-registered broker-dealer client flow (both agency and principal) accessing JPM-X via the algorithms/SOR

Tier 5 (Order Flow Type I-5): Flow of external broker-dealers not categorized as electronic liquidity providers (both agency and principal) with direct access to JPM- X

Tier 5 (Order Flow Type I-4 / ELP): Flow of external broker-dealers categorized as electronic liquidity providers with direct access to JPM-X

New Tiers:

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 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)

Opting-out from Tiers Containing J.P. Morgan Affiliate Flow:

Old Tier:

Tier 1 (Order Flow Type I-1): Institutional investor client flow and JPMS affiliates' flow accessing JPM-X via the algorithms/SOR

New Tiers:

Tier 1: Order flow of institutional investor client order flow and broker-dealer client order flow received by JPMS or JPMS's affiliates and handled on an agency basis and routed via JPMS algorithms/SOR and where the algorithms/SOR makes a determination related to venue or price
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