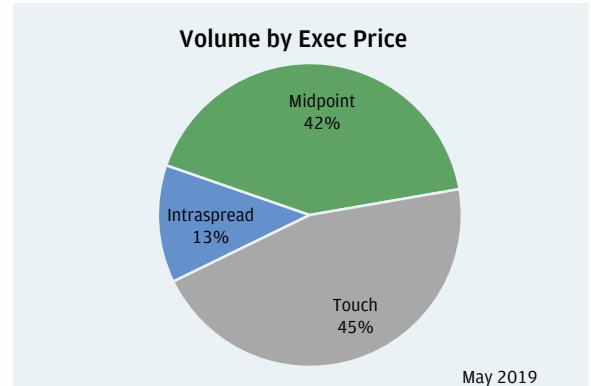


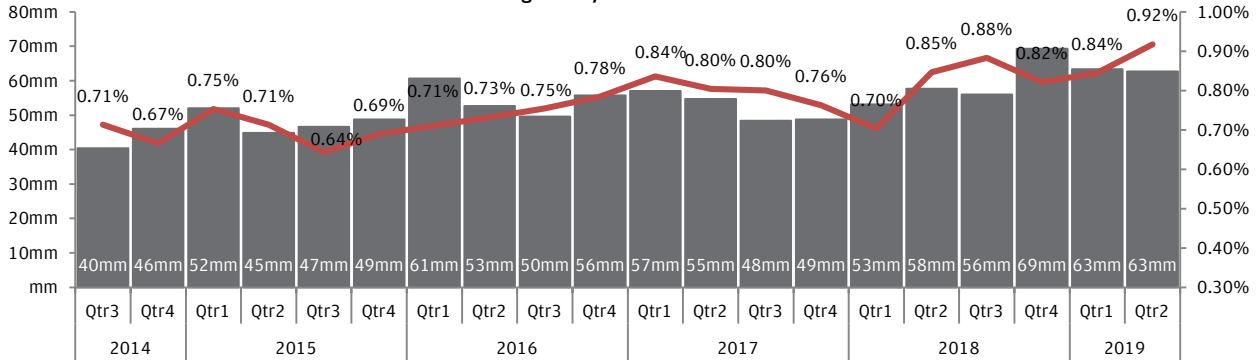
Features and Benefits

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

May 2019 JPM-X Statistics	
Average Daily Volume (single counted)	64.8 mm
Average Trade Size	173 shares
# of Symbols traded	6,415 unique symbols
% of Volume >= 5k shares	11% of Volume (7mm ADV)
Average Block Size (>= 5k shares)	11,003 shares

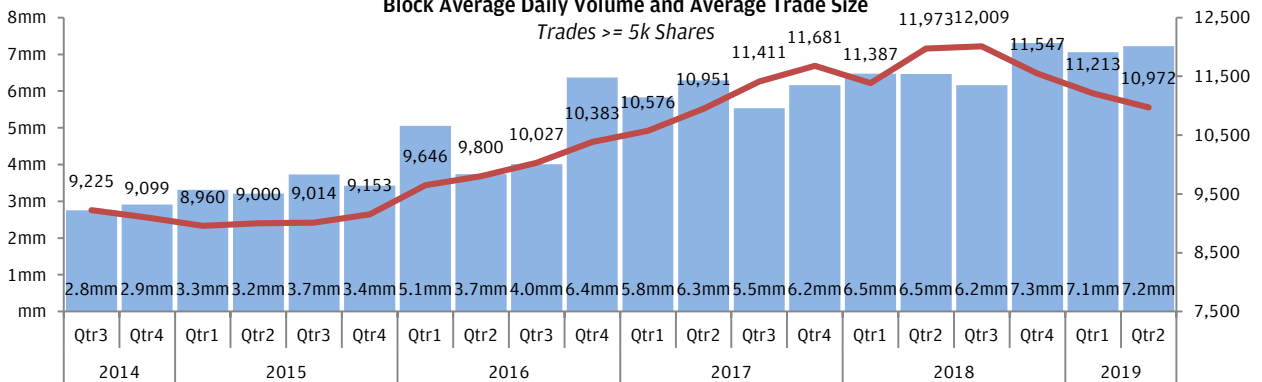


Average Daily Volume and Market Share



Block Average Daily Volume and Average Trade Size

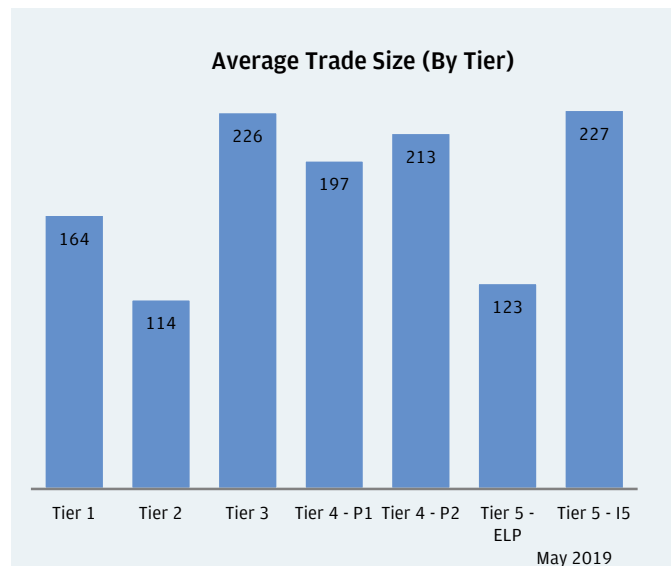
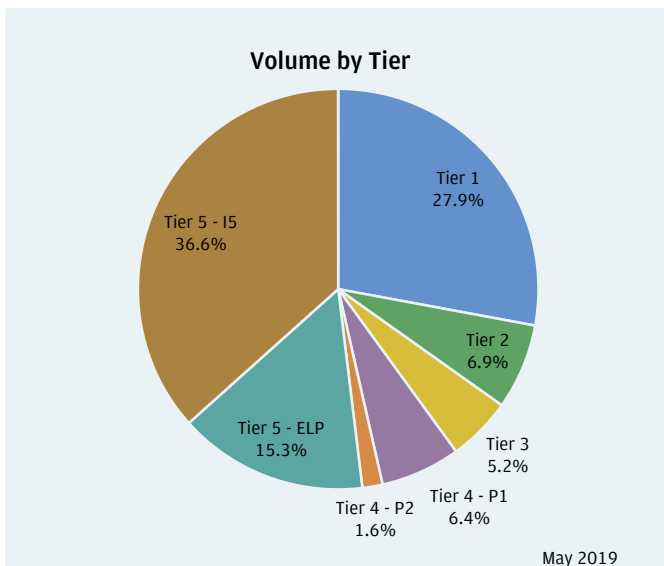
Trades >= 5k Shares



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:** Institutional investor client flow and JPMS affiliates' flow accessing JPM-X via algorithms/SOR
- **Tier 2:** Institutional investor client flow with direct access to JPM-X
- **Tier 3:** U.S. registered broker-dealer client flow (both agency and principal) accessing JPM-X via algorithms/SOR
- **Tier 4 (P1):** Internal (JPMS) trading desk flow accessing JPM-X via algorithms/SOR
- **Tier 4 (P2):** Internal (JPMS) electronic liquidity provider flow with direct access to JPM-X
- **Tier 5 (14/ELP):** Flow of external broker-dealers acting as electronic liquidity providers with direct access to JPM-X
- **Tier 5 (15):** Flow of external broker-dealers not acting as electronic liquidity providers (both agency and principal) with direct access to JPM-X



Sources: JPMorgan Tick and Trade Data, BATS Market Volume Summary http://www.batstrading.com/market_summary

Please also see:

JPM-X FAQs: <https://www.jpmorgan.com/directdoc/jpmxfaq.pdf>

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