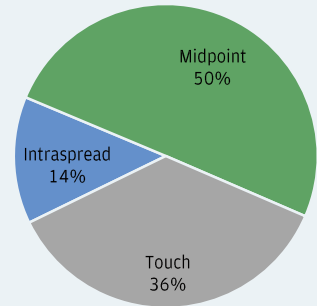


Features and Benefits

- 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

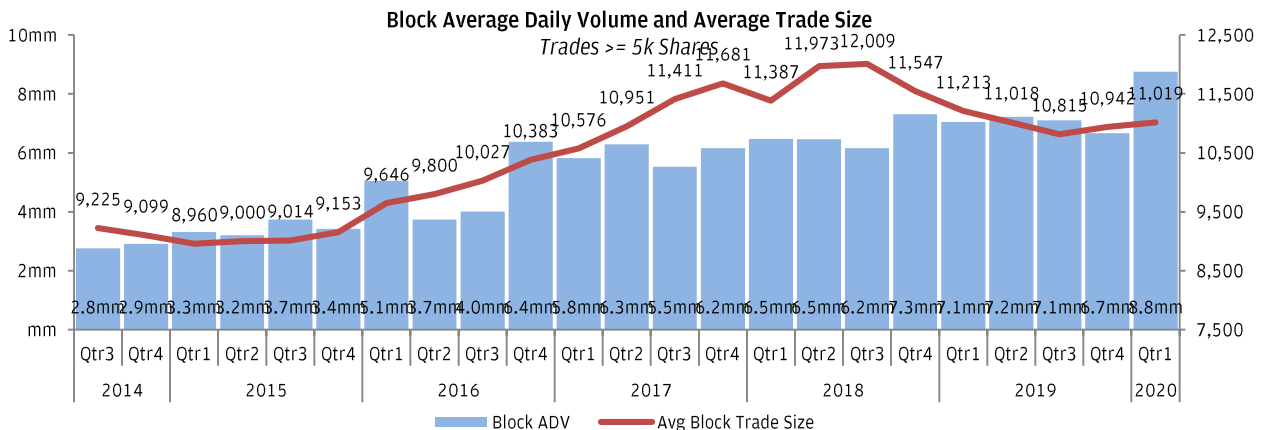
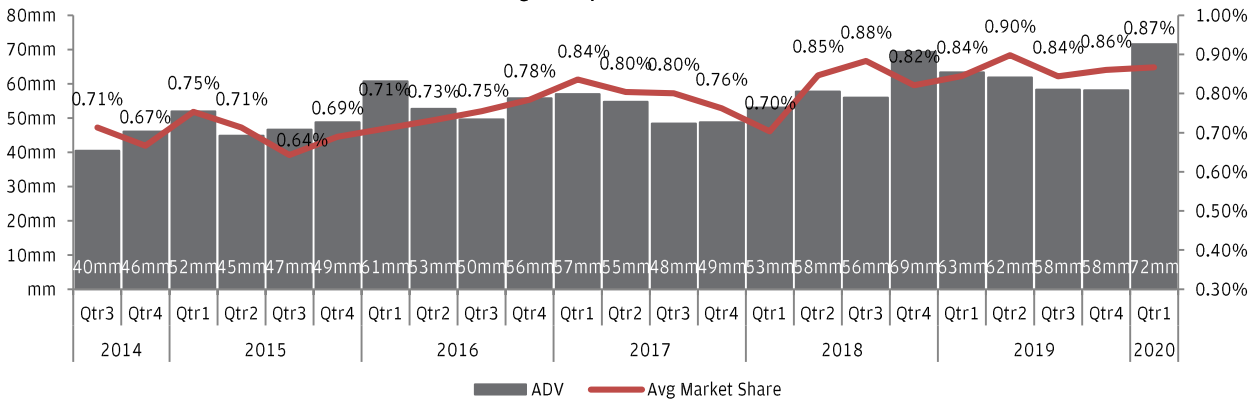
February 2020 JPM-X Statistics	
Average Daily Volume (single counted)	79.1 mm shares
Average Trade Size	170 shares
# of Symbols traded	6,775 unique symbols
% of Volume >= 5k shares	12.7% of Volume (10.1mm ADV)
Average Block Size (>= 5k shares)	11,193 shares

Volume by Exec Price



February 2020

Average Daily Volume and Market Share

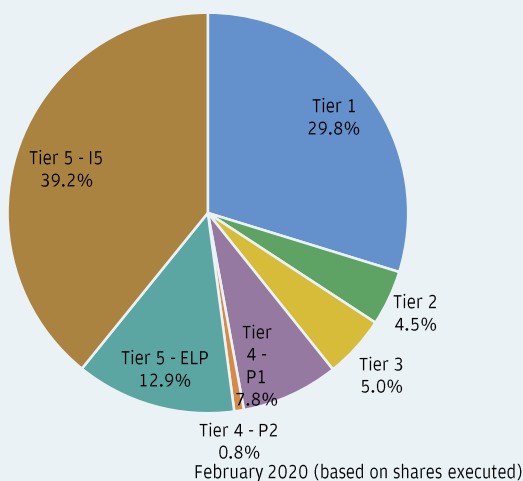


Order Flow Tiers

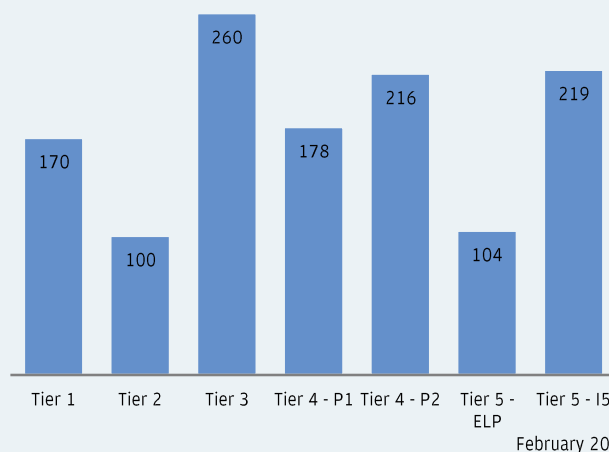
Our differentiated tiering structure allows clients to customize the order flow types with which they interact. Order flow types are used to tier the JPM-X order book.

- **Tier 1 (Order Flow Type I-1):** Institutional investor client flow and JPMS affiliates' flow accessing JPM-X via 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 algorithms/SOR
- **Tier 4 (Order Flow Type P-1):** Internal (JPMS) principal trading desk flow accessing JPM-X via algorithms/SOR
- **Tier 4 (Order Flow Type P-2):** Internal (JPMS) electronic liquidity provider flow 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
- **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

Volume by Tier



Average Trade Size (By Tier)



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>

CONTACT ELECTRONIC CLIENT SOLUTIONS

1 212 622 2826

ecs-ny-desk@jpmorgan.com

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