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| Legal Entity | J.P. Morgan Securities PLC (K6Q0W1PS1L1O4IQL9C32) |
| Class of Instrument | Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities)  Equities – Shares & Depositary Receipts  Other instruments |
| Summary of Analysis | |
| The majority of client business placed with other firms for execution, by J.P. Morgan Securities PLC, related to orders transmitted to other regional J.P. Morgan entities (affiliates) for the purposes of providing access to those markets. Note that we have classified this business as “directed” on the basis that clients placing business with J.P. Morgan Securities PLC have a reasonable expectation that it will be executed either directly by J.P. Morgan Securities PLC, or by an affiliate, where possible.  Using our group transaction cost analysis facilities, we have reviewed the execution performance of our affiliated entities. Taking into account factors such as local market structure, order size, bid/offer spread and market volatility which affect expected execution costs, we found that the performance achieved for our clients by those entities was comparable to that which we would have expected to achieve with our own execution arrangements. Given that a primary reason for using affiliated entities for execution is to achieve consistency of order handling practices, these results were the expected results and indicate that the arrangements of our affiliate entities are sufficient to provide the best possible results for our clients. | |
| Relative importance given to execution factors & other considerations | Where possible, we use affiliates when executing business in regions to which J.P. Morgan Securities PLC does not have access, because we believe, that in doing so, we retain the following benefits for our clients:   * consistency of order handling practices * integrated governance and oversight of processes * local market knowledge, market access and execution expertise and; * integrated chain of execution   Whilst our affiliates operate in different regulatory jurisdictions, we also expect them to take a similar (but not necessarily equivalent) approach to their treatment of the execution factors (such as price, and speed) that affect overall quality of execution. |
| Receiving firm close links / conflicts of interest / common ownerships | The affiliates used for the majority of cross-regional execution are all owned by J.P. Morgan holding companies and are expected to co-operate closely to meet the objectives of the firm and its clients. |
| Specific receiving firm arrangements | There are no such specific arrangements with the receiving firms. |
| Changes to receiving firms | Not Applicable |
| Client distinctions | Our arrangements do not differ by client categorisation. |
| Use of data/tools relating to the quality of execution | We have used group-level transaction cost analysis technology in our analysis. |
| Use of consolidated tape provider output or other algorithms to assess execution performances | Not Applicable |