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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 JPMorgan Chase & Co. 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 |

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| Legal Entity | J.P. Morgan Securities plc (K6Q0W1PS1L1O4IQL9C32) |
| Class of Instrument | Futures and Options admitted to trading on a trading venue (All RTS 28 instrument classes) |
| Summary of Analysis | |
| J.P. Morgan Securities PLC’s top five report includes information for:   * Commodities Derivatives And Emission Allowances Derivatives: Other Commodities Derivatives And Emission Allowances Derivatives * Credit Derivatives: Other Credit Derivatives * Currency Derivatives: Swaps, Forwards, And Other Currency Derivatives * Equity Derivatives: Swaps And Other Equity Derivatives and Interest Rates Derivatives: Swaps, Forwards, And Other Interest Rates Derivatives.   These products relate to futures and options listed on venues outside the EEA. As such these have been listed separately on the top five report but are considered alongside the following in the below analysis:   * Commodities Derivatives And Emission Allowances Derivatives: Options And Futures Admitted To Trading On A Trading Venue * Equity Derivatives: Options And Futures Admitted To Trading On A Trading Venue   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.  For certain client business J.P. Morgan Securities plc uses a number of third party entities for order execution, such as carry brokers (for access to certain regulated markets), which allows J.P. Morgan to provide market access where it otherwise may not be able to execute or where it is believed this will achieve more favourable execution terms for the client. Where J.P. Morgan engages either an affiliate or a third party broker for order execution, J.P. Morgan will comply with its regulatory obligation with respect to that.  J.P. Morgan monitored Best Execution in Futures and Options admitted to a trading venue on a regular basis, through post-trade controls. The results of the monitoring were reviewed by J.P. Morgan management and control functions. J.P. Morgan regularly reviews the post trade controls to ensure that these continue to be relevant and where possible enhanced to ensure Best Obligations continue to be met. Best Execution monitoring results were inline with J.P. Morgan expectations. | |
| Relative importance given to execution factors & other considerations | The importance given institutions in which J.P. Morgan Securities plc owes Best Execution is set out in Appendix 3 of the [J.P. Morgan Execution Policy.](https://www.jpmorgan.com/global/disclosures/mifidii) |
| Receiving firm close links / conflicts of interest / common ownerships | J.P. Morgan Securities plc is a fully owned subsidiary of J.P. Morgan Chase & Co. JP Morgan will engage with global affiliates to manage order execution in local markets.  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.  Best Execution obligations continue to apply where J.P. Morgan engages either an affiliate or third party for execution. |
| Specific receiving firm arrangements | There are no such specific arrangements with the receiving firms. |
| Changes to receiving firms | In preparation for Brexit the following Affiliate was added:  J.P. Morgan AG |
| Client distinctions | J.P. Morgan Securities plc does not differentiate between different classes of clients for the purposes of Best Execution. |
| Use of data/tools relating to the quality of execution | J.P. Morgan Securities plc used internal data sources to assess Best Execution. |
| Use of consolidated tape provider output or other algorithms to assess execution performances | Not Applicable |