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| Legal Entity | J.P. Morgan AG (549300ZK53CNGEEI6A29)\* |
| 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 AG, 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 AG have a reasonable expectation that it will be executed either directly by J.P. Morgan AG, 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 AG 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. |
| Retail client orders | Not Applicable |
| 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 AG (549300ZK53CNGEEI6A29)\* |
| Class of Instrument | Futures and options admitted to trading on a trading venue (All RTS 28 classes of instrument listed below) |
| Summary of Analysis | |
| J.P. Morgan AG’s Futures and Options admitted to trading on a trading venue “top five” execution venue report includes information relating to the following Classes of Instruments:   * Commodities derivatives and emission allowances derivatives * Equity derivatives * Interest rates derivatives * Currency derivatives   The following Classes of Instruments include data pertaining to Futures and Options listed on trading venues. These have been listed separately in the aforementioned “top five” execution venue report but are considered in the below analysis:   * Commodities derivatives and emission allowances derivatives * Equity derivatives * Interest rates derivatives * Currency derivatives   The majority of client business placed with other firms for execution by J.P. Morgan AG related to in-scope 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 AG have a reasonable expectation that it will be executed either directly by J.P. Morgan AG, or by an affiliate, where possible.   For certain client business J.P. Morgan AG 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 favorable 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 Best Execution obligations.   J.P. Morgan AG 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 AG regularly reviews the post trade controls to ensure that these continue to meet our Best Execution obligations. Best Execution monitoring results were in-line with J.P. Morgan expectations. | |
| Relative importance given to execution factors & other considerations | Whilst our affiliates and third party brokers 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 that affect overall quality of execution. Please refer to the [J.P. Morgan EMEA Exchange Traded Derivatives (ETD): Execution Policy Appendix 3](https://www.jpmorgan.com/content/dam/jpm/global/disclosures/us/FOBestExecutionPolicyFinal_202201_FINAL.pdf) for further information on factors affecting our choice of execution venues.  As per the [J.P. Morgan EMEA Exchange Traded Derivatives (ETD): Execution Policy Appendix 3](https://www.jpmorgan.com/content/dam/jpm/global/disclosures/us/FOBestExecutionPolicyFinal_202201_FINAL.pdf), J.P. Morgan AG considers a number of factors when executing client Futures and Options orders (e.g. price, speed, likelihood of execution, size and costs). Depending on the order type and the instructions that a client provides to J.P Morgan, certain factors may be deemed to be more important than others.  The execution strategy employed will take into account all the information provided to us by the client, together with our knowledge of the relevant instrument and the market in which the client is seeking to execute. |
| Receiving firm close links / conflicts of interest / common ownerships | J.P. Morgan AG is a fully owned subsidiary of JPMorgan Chase & Co. J.P. 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 JPMorgan Chase & Co 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 AG engages either an affiliate or third party for execution. |
| Specific receiving firm arrangements | There were no such specific arrangements with the receiving firms. |
| Changes to receiving firms | Not Applicable |
| Client distinctions | Our arrangements do not differ by client categorisation. |
| Retail client orders | Not Applicable |
| Use of data/tools relating to the quality of execution | As per the [J.P. Morgan EMEA Exchange Traded Derivatives (ETD): Execution Policy Appendix 3](https://www.jpmorgan.com/content/dam/jpm/global/disclosures/us/FOBestExecutionPolicyFinal_202201_FINAL.pdf), J.P. Morgan AG monitors the effectiveness of its execution arrangements and assesses on a regular basis whether the execution venues it has selected provide for the best possible result for orders it executes on behalf of its clients. Both readily available market data and J.P. Morgan internal transaction data are used to assess the quality of execution for in-scope orders. Thresholds comparing execution factors with such data are set by J.P. Morgan to monitor execution quality. The results of Best Execution monitoring are reviewed by control-related functions within J.P. Morgan on an ongoing basis and are discussed by J.P. Morgan management and control functions within a committee that has been established for the purpose of governing Best Execution. |
| Use of consolidated tape provider output or other algorithms to assess execution performances | Not Applicable |