

JUNE 2018

RTS 27 DISCLOSURE

The purpose of this document is to provide guidance in relation to information published by J.P. Morgan under Article 27(3) of MIFID II with reference to the reporting obligations detailed under RTS 27.

J.P. Morgan has worked diligently to implement the rules under MIFID II / MIFIR. However, the significant technology build and business process change required for 3rd January 2018 has presented - and continues to present - data quality challenges, specifically in the RTS 27 report generation, impacting the accuracy of our report.

J.P. Morgan's current interpretation of Order and Request for Quote (RFQ) may differ from that used by other market participants. The result of this being that reports may not be directly comparable.

Additionally, we have provided some specific points below that we believe will be helpful in understanding certain aspects of our report.

- Within the FX Options data, the *likelihood of execution* report contains information that pertains to requests for streams. Reporting parties may choose whether or not to include such items in their reports. J.P. Morgan does not intend to include these in subsequent reports. This shows an increased volume of orders / RFQs and cancelled or withdrawn orders / RFQs within this population.
- Within the *likelihood of execution* reports, number of transactions executed includes multiple transactions that pertain to a single order. You may thereby see that we transact more than the number of orders / RFQs received.