

August 2019

## 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 3<sup>rd</sup> January 2018 have presented - and continue to present - data quality challenges, specifically in the RTS 27 report generation, impacting the accuracy of our report.

J.P. Morgan does not make representations to any third party as to the correctness or completeness of the information in this report and shall not be responsible for or have any liability whatsoever for any loss or damage caused by errors, inaccuracies or omissions in connection with use or reliance on this information.

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.

- **[Last update: 18 December 2018]** 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.
- **[Last update: 18 December 2018]** Due to a system connectivity issue impacting a subset of our FX Forwards business, we were unable to include the details of approximately 20% of our FX Forwards population across the quarter.
- **[Last update: 18 December 2018]** Data landing issues continue to present data quality challenges; there has been an increased impact in respect of warrants transactions and this quarter we were unable to report execution details of convertible bond transactions.
- **[Last update: 01 August 2019]** Due to data accessibility issues, we were heretofore unable to include the transaction details of our warrants and convertible bonds populations. You will now find the details pertaining to these in the Appendices to our Q3 submission.