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| Legal Entity | JPMorgan Chase Bank, N.A. - London Branch (7H6GLXDRUGQFU57RNE97) |
| Class of Instrument | Equities - Shares & Depositary Receipts: Tick size liquidity band 1 And 2 (from 0 to 79 trades per day) |
| Summary of Analysis | |
| For the year of 2019 JPMorgan Chase Bank, N.A. – London Branch’s Agency Securities Lending business operated in an agency capacity. Client orders are defined by the contractual arrangements (Securities Lending Agreement). A ‘standing order’ is received by every in-scope client prior to their entry into the securities lending programme.  For the JPMorgan Chase Bank, N.A. – London Branch’s Agency Securities Lending business, Best Execution was monitored by performing post trade checks using exception reporting, whereby current fees/rebates of open loans are compared to rates supplied by third party vendor transactions to identify outliers. For all in scope transactions, the review found that that the obligation of Best Execution was met and that the correct decision making process was followed. | |
| Relative importance given to execution factors & other considerations | Please refer to [J.P. Morgan EMEA Securities Services: Execution Policy](https://www.jpmorgan.com/jpmpdf/1320748009327.pdf). In this policy, page 7 details the considerations for the key execution factors and page 11 details the factors affecting the Agency Securities Lending business’s choice of execution venues. |
| Execution venue close links / conflicts of interest / common ownerships | JPMorgan Chase Bank, N.A. - London Branch Agency Securities Lending business held a direct interest in EquiLend Holdings LLC which is the parent company of EquiLend LLC and EquiLend Europe Limited (together “EquiLend”) up until 3rd June 2019. The JPMorgan Chase Bank, N.A. - London Branch Agency Securities Lending business were represented on the board of directors of EquiLend up until the same period. |
| Specific execution venue arrangements | JPMorgan Chase Bank, N.A. - London Branch is charged an annual participation fee by EquiLend for the use of its platform and related services. |
| Changes to execution venues | The list of execution venues can be found at [List of Execution Venues - Appendix 1](https://www.jpmorgan.com/jpmpdf/1320748009298.pdf). There has been one change to the list of execution venues during 2019. From September 2019 Equilend introduced an additional MTF known as Equilend Irish MTF, in addition to the existing Equilend UK MTF. |
| Client distinctions | JPMorgan Chase Bank, N.A. - London Branch only deals with Professional clients for the purposes of Best Execution. |
| Use of data/tools relating to the quality of execution | JPMorgan Chase Bank, N.A. - London Branch assessed the fairness of pricing of loans subject to Best Execution by comparing open loan fees and rebates to rates supplied by third party vendors. |
| Use of consolidated tape provider output or other algorithms to assess execution performances | Not Applicable. |

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| Legal Entity | JPMorgan Chase Bank, N.A. - London Branch (7H6GLXDRUGQFU57RNE97) |
| Class of Instrument | Equities - Shares & Depositary Receipts: Tick size liquidity bands 3 And 4 (from 80 to 1999 trades per day) |
| Summary of Analysis | |
| For the year of 2019 JPMorgan Chase Bank, N.A. – London Branch’s Agency Securities Lending business operated in an agency capacity. Client orders are defined by the contractual arrangements (Securities Lending Agreement). A ‘standing order’ is received by every in-scope client prior to their entry into the securities lending programme.  For JPMorgan Chase Bank, N.A. – London Branch’s Agency Securities Lending business, Best Execution was monitored by performing post trade checks using exception reporting, whereby current fees/rebates of open loans are compared to rates supplied by third party vendor transactions to identify outliers. For all in scope transactions, the review found that that the obligation of Best Execution was met and that the correct decision making process was followed. | |
| Relative importance given to execution factors & other considerations | Please refer to [J.P. Morgan EMEA Securities Services: Execution Policy](https://www.jpmorgan.com/jpmpdf/1320748009327.pdf). In this policy, page 7 details the considerations for the key execution factors and page 11 details the factors affecting the JPMorgan Chase Bank, N.A. – London Branch’s Agency Securities Lending business’s choice of execution venues. |
| Execution venue close links / conflicts of interest / common ownerships | JPMorgan Chase Bank, N.A. - London Branch Agency Securities Lending business held a direct interest in EquiLend Holdings LLC which is the parent company of EquiLend LLC and EquiLend Europe Limited (together “EquiLend”) up until 3rd June 2019. The JPMorgan Chase Bank, N.A. - London Branch Agency Securities Lending business were represented on the board of directors of EquiLend up until the same period. |
| Specific execution venue arrangements | JPMorgan Chase Bank, N.A. - London Branch is charged an annual participation fee by EquiLend for the use of its platform and related services. |
| Changes to execution venues | The list of execution venues can be found at [List of Execution Venues - Appendix 1.](https://www.jpmorgan.com/jpmpdf/1320748009298.pdf) There has been one change to the list of execution venues during 2019. From September 2019 Equilend introduced an additional MTF known as Equilend Irish MTF, in addition to the existing Equilend UK MTF. |
| Client distinctions | JPMorgan Chase Bank, N.A. - London Branch only deals with Professional clients for the purposes of Best Execution. |
| Use of data/tools relating to the quality of execution | JPMorgan Chase Bank, N.A. - London Branch assessed the fairness of pricing of loans subject to Best Execution by comparing open loan fees and rebates to rates supplied by third party vendors. |
| Use of consolidated tape provider output or other algorithms to assess execution performances | Not Applicable. |

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| Legal Entity | JPMorgan Chase Bank, N.A. - London Branch (7H6GLXDRUGQFU57RNE97) |
| Class of Instrument | Equities - Shares & Depositary Receipts: Tick size liquidity bands 5 And 6 (from 2000 trades per day) |
| Summary of Analysis | |
| For the year of 2019 JPMorgan Chase Bank, N.A. – London Branch’s Agency Securities Lending business operated in an agency capacity. Client orders are defined by the contractual arrangements (Securities Lending Agreement). A ‘standing order’ is received by every in-scope client prior to their entry into the securities lending programme. For JPMorgan Chase Bank, N.A. – London Branch’s Agency Securities Lending business , Best Execution was monitored by performing post trade checks using exception reporting, whereby current fees/rebates of open loans are compared to rates supplied by third party vendor transactions to identify outliers. For all in scope transactions, the review found that that the obligation of Best Execution was met and that the correct decision making process was followed. | |
| Relative importance given to execution factors & other considerations | Please refer to [J.P. Morgan EMEA Securities Services: Execution Policy](https://www.jpmorgan.com/jpmpdf/1320748009327.pdf). In this policy, page 7 details the considerations for the key execution factors and page 11 details the factors affecting the Agency Securities Lending business’s choice of execution venues. |
| Execution venue close links / conflicts of interest / common ownerships | JPMorgan Chase Bank, N.A. - London Branch Agency Securities Lending business held a direct interest in EquiLend Holdings LLC which is the parent company of EquiLend LLC and EquiLend Europe Limited (together “EquiLend”) up until 3rd June 2019. The JPMorgan Chase Bank, N.A. - London Branch Agency Securities Lending business were represented on the board of directors of EquiLend up until the same period. |
| Specific execution venue arrangements | JPMorgan Chase Bank, N.A. - London Branch is charged an annual participation fee by EquiLend for the use of its platform and related services. |
| Changes to execution venues | The list of execution venues can be found at [[List of Execution Venues - Appendix 1](https://www.jpmorgan.com/jpmpdf/1320748009298.pdf).](https://www.jpmorgan.com/jpmpdf/1320748009298.pdf) There has been one change to the list of execution venues during 2019. From September 2019 Equilend introduced an additional MTF known as Equilend Irish MTF, in addition to the existing Equilend UK MTF. |
| Client distinctions | JPMorgan Chase Bank, N.A. - London Branch only deals with Professional clients for the purposes of Best Execution. |
| Use of data/tools relating to the quality of execution | JPMorgan Chase Bank, N.A. - London Branch assessed the fairness of pricing of loans subject to Best Execution by comparing open loan fees and rebates to rates supplied by third party vendors. |
| Use of consolidated tape provider output or other algorithms to assess execution performances | Not Applicable. |

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| Legal Entity | JPMorgan Chase Bank, N.A. - London Branch (7H6GLXDRUGQFU57RNE97) |
| Class of Instrument | Debt instruments: Bonds |
| Summary of Analysis | |
| **FICC Execution Desk**  The JPMorgan Chase Bank, N.A. - London Branch – FICC Execution Desk is able to demonstrate that Best Execution was provided for all in-scope transactions in 2019. In-scope executions were monitored by JPMorgan Chase Bank, N.A. - London Branch on a regular basis, through post-trade controls performed by the FICC Execution Desk. Monitoring results were reviewed by internal J.P Morgan management and control functions within a committee that was established for the purpose of governing Best Execution.  The FICC Execution Desk, while no longer operational, traded in a matched principal capacity and offered a contractual service designed to provide Best Execution to its clients in accordance with Appendix 7 of the [J.P. Morgan Execution Policy](https://www.jpmorgan.com/jpmpdf/1320748011586.pdf) (note: Appendix 7 is available for review upon request). Below a table is provided which illustrates the top-five counterparties selected by the FICC Execution Desk when executing trades on a non-anonymous request-for-quote (RFQ) system of a Trading Venue.   |  |  |  | | --- | --- | --- | | **Top 5 Trading Venue Counterparties in terms of Trading Venue Trading Volumes** | | | | Top five counterparties ranked in terms of Trading Venue trading volumes (descending order) | Proportion of Trading Venue trading volume traded as a percentage of the total in that class | Disclosure of close links, conflicts of interest, common ownerships | | J.P. MORGAN EUROPE LIMITED | 81% | None | | PSF – AGCY | 19% | None |   **Agency Securities Lending business**  For the year of 2019 JPMorgan Chase Bank, N.A. – London Branch’s Agency Securities Lending business operated in an agency capacity. Client orders are defined by contractual arrangements (Securities Lending Agreement). A ‘standing order’ is received by every in-scope client prior to their entry into the securities lending programme. For the JPMorgan Chase Bank, N.A. – London Branch’s Agency Securities Lending business, Best Execution was monitored by performing post trade checks using exception reporting, whereby current fees/rebates of open loans are compared to rates supplied by third party vendor transactions to identify outliers. For all in scope transactions, the review found that that the obligation of Best Execution was met and that the correct decision making process was followed. | |
| Relative importance given to execution factors & other considerations | **FICC Execution Desk**  Appendix 7 of J.P. Morgan’s Execution Policy states that price is the most important execution factor. After price, the size and likelihood of execution and the ability to fill a client’s order in its entirety – or at least a substantial part of it – are the most important factors. This latter factor increases in importance in situations where access to liquidity in the relevant instrument is constrained in some way (e.g., if the currencies of the transaction are illiquid, or if the limit price provided is not marketable).  **Agency Securities Lending business**  Please refer to J.P. Morgan EMEA Securities Services: Execution Policy. In this policy, page 7 details the considerations for the key execution factors and page 11 details the factors affecting Agency Securities Lending business’s choice of execution venues. |
| Execution venue close links / conflicts of interest / common ownerships | **FICC Execution Desk**  None  **Agency Securities Lending business**  JPMorgan Chase Bank, N.A. - London Branch and its affiliates held a direct interest in EquiLend Holdings LLC which is the parent company of EquiLend LLC and EquiLend Europe Limited (together “EquiLend”) for the majority of 2019. JPMorgan Chase Bank, N.A. - London Branch and its affiliates were represented on the board of directors of EquiLend during the course of 2019. |
| Specific execution venue arrangements | **FICC Execution Desk**  Regarding payments made or received, discounts, rebates or non-monetary benefits received: JPMorgan Chase Bank, N.A. - London Branch does not have any specific arrangements with any trading venues other than standard publicly available terms. Where J.P. Morgan contracts with execution venues, it may negotiate specific commercial terms bilaterally with those venues but those terms will not include being compensated directly or in-directly for business given to those venues.  **Agency Securities Lending business**  JPMorgan Chase Bank, N.A. - London Branch is charged an annual participation fee by EquiLend for the use of its platform and related services. |
| Changes to execution venues | **FICC Execution Desk**  In 2019, JP Morgan’s FICC Execution Desk did not add or remove any execution venues to the list cited within Appendix 7 of the [J.P. Morgan Execution Policy](https://www.jpmorgan.com/jpmpdf/1320748011586.pdf)  **Agency Securities Lending business**  The list of execution venues can be found at [List of Execution Venues - Appendix 1](https://www.jpmorgan.com/jpmpdf/1320748009298.pdf). There has been one change in the list of execution venues during 2019. From September 2019 Equilend introduced an additional MTF known as Equilend Irish MTF, in addition to the existing Equilend UK MTF. |
| Client distinctions | **FICC Execution Desk**  The FICC Execution Desk owed Best Execution to all of its clients.  **Agency Securities Lending business**  JPMorgan Chase Bank, N.A. - London Branch only deals with Professional clients for the purposes of Best Execution. |
| Use of data/tools relating to the quality of execution | **FICC Execution Desk**  The FICC Execution Desk monitored Best Execution by reviewing relevant pricing considerations and available market data in respect of the time of execution.  **Agency Securities Lending business**  JPMorgan Chase Bank, N.A. - London Branch assessed the fairness of pricing of transactions subject to Best Execution by evaluating Term investment executions against different external reference prices. |
| Use of consolidated tape provider output or other algorithms to assess execution performances | Not Applicable |

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| Legal Entity | JPMorgan Chase Bank, N.A. - London Branch (7H6GLXDRUGQFU57RNE97) |
| Class of Instrument | Debt Instruments: Bonds |
| Summary of Analysis | |
| For the year of 2019 JPMorgan Chase Bank, N.A. – London Branch’s Agency Securities Lending business operated in an agency capacity. Client orders are defined by the contractual arrangements (Securities Lending Agreement). A ‘standing order’ is received by every in-scope client prior to their entry into the securities lending programme. For the Cash Reinvestment Desk, transactions were executed within the Client Investment Guidelines by evaluating Term Investment executions against different external reference prices. For all in scope transactions, the review found that that the obligation of Best Execution was met and that the correct decision making process was followed. | |
| Relative importance given to execution factors & other considerations | Please refer to [J.P. Morgan EMEA Securities Services: Execution Policy](https://www.jpmorgan.com/jpmpdf/1320748009327.pdf). In this policy, page 7 details the considerations for the key execution factors and page 11 details the factors affecting Agency Securities Lending business’s choice of execution venues. |
| Execution venue close links / conflicts of interest / common ownerships | Not Applicable |
| Specific execution venue arrangements | Not Applicable |
| Changes to execution venues | The list of execution venues can be found at [List of Execution Venues Appendix 1.](https://www.jpmorgan.com/jpmpdf/1320748009298.pdf) There has been no changes to execution venue. |
| Client distinctions | JPMorgan Chase Bank, N.A. - London Branch only deals with Professional clients for the purposes of Best Execution. |
| Use of data/tools relating to the quality of execution | JPMorgan Chase Bank, N.A. - London Branch assessed the fairness of pricing of transactions subject to Best Execution by evaluating Term investment executions against different external reference prices. |
| Use of consolidated tape provider output or other algorithms to assess execution performances | Not Applicable. |

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| Legal Entity | JPMorgan Chase Bank, N.A. - London Branch (7H6GLXDRUGQFU57RNE97) |
| Class of Instrument | Debt Instruments: Money markets instruments |
| Summary of Analysis | |
| For the year of 2019 JPMorgan Chase Bank, N.A. – London Branch’s Agency Securities Lending business operated in an agency capacity. Client orders are defined by the contractual arrangements (Securities Lending Agreement). A ‘standing order’ is received by every in-scope client prior to their entry into the securities lending programme.  For the JPMorgan Chase Bank, N.A. – London Branch’s Agency Securities Lending business, Best Execution was monitored by performing post trade checks using exception reporting, whereby current fees/rebates of open loans are compared to rates supplied by third party vendor transactions to identify outliers. For all in scope transactions, the review found that that the obligation of Best Execution was met and that the correct decision making process was followed. | |
| Relative importance given to execution factors & other considerations | Please refer to [J.P. Morgan EMEA Securities Services: Execution Policy](https://www.jpmorgan.com/jpmpdf/1320748009327.pdf). In this policy, page 7 details the considerations for the key execution factors and page 11 details the factors affecting Agency Securities Lending business’s choice of execution venues. |
| Execution venue close links / conflicts of interest / common ownerships | JPMorgan Chase Bank, N.A. - London Branch Agency Securities Lending business held a direct interest in EquiLend Holdings LLC which is the parent company of EquiLend LLC and EquiLend Europe Limited (together “EquiLend”) up until 3rd June 2019. JPMorgan Chase Bank, N.A. - London Branch Agency Securities Lending business were represented on the board of directors of EquiLend up until the same period. |
| Specific execution venue arrangements | JPMorgan Chase Bank, N.A. - London Branch is charged an annual participation fee by EquiLend for the use of its platform and related services. |
| Changes to execution venues | The list of execution venues can be found at [List of Execution Venues - Appendix 1.](https://www.jpmorgan.com/jpmpdf/1320748009298.pdf) There has been one change in the list of execution venues during 2019. From September 2019 Equilend introduced an additional MTF known as Equilend Irish MTF, in addition to the existing Equilend UK MTF. |
| Client distinctions | JPMorgan Chase Bank, N.A. - London Branch only deals with Professional clients for the purposes of Best Execution. |
| Use of data/tools relating to the quality of execution | JPMorgan Chase Bank, N.A. - London Branch assessed the fairness of pricing of loans subject to Best Execution by comparing open loan fees and rebates to rates supplied by third party vendors. |
| Use of consolidated tape provider output or other algorithms to assess execution performances | Not Applicable. |

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| Legal Entity | JPMorgan Chase Bank, N.A. – London Branch (7H6GLXDRUGQFU57RNE97) |
| Class of Instrument | Other instruments |
| Summary of Analysis | |
| **JPMorgan Chase Bank, N.A. – London Branch: Agency Securities Lending business (“Agency Securities Lending”):**  For the year of 2019 JPMorgan Chase Bank, N.A. – London Branch’s Agency Securities Lending business operated in an agency capacity. Client orders are defined by the contractual arrangements (Securities Lending Agreement). A ‘standing order’ is received by every in-scope client prior to their entry into the securities lending programme. For the JPMorgan Chase Bank, N.A. – London Branch’s Agency Securities Lending business, Best Execution was monitored by performing post trade checks using exception reporting, whereby current fees/rebates of open loans are compared to rates supplied by third party vendor transactions to identify outliers. For all in scope transactions, the review found that that the obligation of Best Execution was met and that the correct decision making process was followed.  **JPMorgan Chase Bank, N.A. – London Branch: Fund Order Routing and Settlement Services business (“FORSS”):**  Within the FORSS product offering, executions arise on client instructions to subscribe for, or redeem, units in certain funds. In the year 2019, our review found the obligation of Best Execution was met in each case. The application was monitored by JPMorgan Chase Bank, N.A. - London Branch on a regular basis, through post-trade controls performed by the business which were monitored at the relevant Securities Services Control forum. This monitoring identified execution situations which were potentially subject to Best Execution and also monitored the correct application of the decision making process.  **JPMorgan Chase Bank, N.A. – London Branch: Liquidity Services (“Liquidity Services”):**  JPMorgan Chase Bank, N.A. – London Branch provides its Securities Services clients with a market leading technology platform for automated investment of clients’ excess cash into money market funds. The automated investment is based on a client legal agreement which stipulates the investment rules, set by each client. The daily automated subscriptions or redemptions into/from the chosen money market funds are performed based on these rules in conjunction with the clients’ cash account balances. During 2019 there were no material incidents which jeopardised the JPMorgan Chase Bank, N.A. – London Branch’s compliance with Best Execution obligations. Monitoring of execution and follow up reconciliation seek to ensure that speed of execution is maintained at the expected level. | |
| Relative importance given to execution factors & other considerations | Please refer to J.P. Morgan EMEA Securities Services: Execution Policy. In this policy, page 7 details the considerations for the key execution factors and page 11 details the factors affecting Agency Securities Lending business’s choice of execution venues. |
| Execution venue close links / conflicts of interest / common ownerships | **Agency Securities Lending:**  JPMorgan Chase Bank, N.A. - London Branch Agency Securities Lending business held a direct interest in EquiLend Holdings LLC which is the parent company of EquiLend LLC and EquiLend Europe Limited (together “EquiLend”) up until 3rd June 2019. JPMorgan Chase Bank, N.A. - London Branch Agency Securities Lending business were represented on the board of directors of EquiLend up until the same period.  **FORSS:**  With respect to the FORSS product offering, please note that some of the investment vehicles JPMorgan Chase Bank, N.A. – London Branch makes available may include investment funds of our affiliates.  **Liquidity Services:**  Not Applicable |
| Specific execution venue arrangements | **Agency Securities Lending:**  JPMorgan Chase Bank, N.A. is charged an annual participation fee by EquiLend for the use of its platform and related services. |
| Changes to execution venues | The list of execution venues can be found at [List of Execution Venues - Appendix 1.](https://www.jpmorgan.com/jpmpdf/1320748009298.pdf)  There has been one change in the list of execution venues during 2019. From September 2019 Equilend introduced an additional MTF known as Equilend Irish MTF, in addition to the existing Equilend UK MTF.  **FORSS & Liquidity Services:**  Not Applicable |
| Client distinctions | JPMorgan Chase Bank, N.A. - London Branch only deals with Professional clients for the purposes of Best Execution. |
| Use of data/tools relating to the quality of execution | **Agency Securities Lending:**  JPMorgan Chase Bank, N.A. - London Branch assessed the fairness of pricing of loans subject to Best Execution by comparing open loan fees and rebates to rates supplied by third party vendors.  **FORSS & Liquidity Services:**  The quality of the execution is monitored through JPMorgan Chase Bank, N.A. - London Branch automated systems which manage and reconcile executions of orders against execution factors relevant to a particular line of business as further outlined in J.P. Morgan EMEA Securities Services: Execution Policy. Any exceptions or errors identified are managed by a dedicated team within a reasonable time. On a periodic basis, Best Execution metrics are compiled and consolidated for a particular line of business for review at the relevant business control forum. |
| Use of consolidated tape provider output or other algorithms to assess execution performances | Not Applicable |

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| Legal Entity | JPMorgan Chase Bank, N.A. - London Branch (7H6GLXDRUGQFU57RNE97) |
| Class of Instrument | Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities) |
| Summary of Analysis | |
| For the year of 2019 JPMorgan Chase Bank, N.A. – London Branch’s Agency Securities Lending business operated in an agency capacity. Client orders are defined by the contractual arrangements (Securities Lending Agreement). A ‘standing order’ is received by every in-scope client prior to their entry into the securities lending programme. For the JPMorgan Chase Bank, N.A. – London Branch’s Agency Securities Lending business, Best Execution was monitored by performing post trade checks using exception reporting, whereby current fees/rebates of open loans are compared to rates supplied by third party vendor transactions to identify outliers. For all in scope transactions, the review found that that the obligation of Best Execution was met and that the correct decision making process was followed. | |
| Relative importance given to execution factors & other considerations | Please refer to [J.P. Morgan EMEA Securities Services: Execution Policy](https://www.jpmorgan.com/jpmpdf/1320748009327.pdf). In this policy, page 7 details the considerations for the key execution factors and page 11 details the factors affecting Agency Securities Lending business’s choice of execution venues. |
| Execution venue close links / conflicts of interest / common ownerships | JPMorgan Chase Bank, N.A. - London Branch Agency Securities Lending business held a direct interest in EquiLend Holdings LLC which is the parent company of EquiLend LLC and EquiLend Europe Limited (together “EquiLend”) up until 3rd June 2019. JPMorgan Chase Bank, N.A. - London Branch Agency Securities Lending business was represented on the board of directors of EquiLend up until the same period. |
| Specific execution venue arrangements | JPMorgan Chase Bank, N.A. - London Branch is charged an annual participation fee by EquiLend for the use of its platform and related services. |
| Changes to execution venues | The list of execution venues can be found at [List of Execution Venues - Appendix 1.](https://www.jpmorgan.com/jpmpdf/1320748009298.pdf) There has been one change to the list of execution venues during 2019. From September 2019 Equilend introduced an additional MTF known as Equilend Irish MTF, in addition to the existing Equilend UK MTF. |
| Client distinctions | JPMorgan Chase Bank, N.A. - London Branch only deals with Professional clients for the purposes of Best Execution. |
| Use of data/tools relating to the quality of execution | JPMorgan Chase Bank, N.A. - London Branch assessed the fairness of pricing of loans subject to Best Execution by comparing open loan fees and rebates to rates supplied by third party vendors. |
| Use of consolidated tape provider output or other algorithms to assess execution performances | Not Applicable. |

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| Legal Entity | JPMorgan Chase Bank, N.A. - London Branch (7H6GLXDRUGQFU57RNE97) |
| Class of Instrument | Commodities derivatives and emission allowances derivatives: Other commodities derivatives and emission allowances derivatives |
| Summary of Analysis | |
| In respect ofeCommerce Orders, JPMorgan Chase Bank, N.A. - London Branch collated quoted bid/offer spreads over a rolling time frame, and analysed these in comparison to completed leave transactions to identify outliers. For all in scope transactions, JPMorgan Chase Bank, N.A. - London Branch is able to demonstrate that Best Execution was provided. Clients direct their orders to JPMorgan Chase Bank N.A. - London Branch to execute as principal and we therefore treat all orders as directed as we are the sole execution venue. | |
| Relative importance given to execution factors & other considerations | As per Appendix 5 of the [J.P. Morgan Execution Policy,](https://www.jpmorgan.com/jpmpdf/1320748011586.pdf) price is the most important factor. After price, the likelihood of execution and the ability to fill a client’s order in its entirety – or at least a substantial part of it – are the most important factors. This latter factor increases in importance in situations where access to liquidity in the relevant instrument is constrained in some way – for example, if the commodity instrument is illiquid, or if the limit price provided is not marketable. |
| Execution venue close links / conflicts of interest / common ownerships | JPMorgan Chase Bank, N.A. - London Branch is a fully owned subsidiary of JPMorgan Chase & Co |
| Specific execution venue arrangements | JPMorgan Chase Bank, N.A. - London Branch is the sole execution venue. |
| Changes to execution venues | Not Applicable |
| Client distinctions | JPMorgan Chase Bank, N.A. - London Branch only deals with Professional clients for the purposes of Best Execution. |
| Use of data/tools relating to the quality of execution | As per Appendix 5 of the [J.P. Morgan Execution Policy,](https://www.jpmorgan.com/jpmpdf/1320748011586.pdf) both readily available market data and J.P. Morgan internal transaction data can be used to assess the quality of execution for in-scope orders. Thresholds comparing execution pricing with such data are set by JPMorgan Chase Bank, N.A. – London Branch 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 |

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| Legal Entity | JPMorgan Chase Bank, N.A. - London Branch (7H6GLXDRUGQFU57RNE97) |
| Class of Instrument | Currency derivatives: Swaps, forwards, and other currency derivatives |
| Summary of Analysis | |
| In respect of eCommerce Orders, JPMorgan Chase Bank, N.A. - London Branch collated quoted bid/offer spreads over a rolling time frame, and analysed these in comparison to completed leave transactions to identify outliers. For all in scope transactions, JPMorgan Chase Bank, N.A. - London Branch is able to demonstrate that Best Execution was provided. Clients direct their orders to JPMorgan Chase Bank, N.A. - London Branch to execute as principal and we therefore treat all orders as directed as we are the sole execution venue.  For the year of 2019 for FX Services Orders, JPMorgan Chase Bank, N.A. - London Branch used internal and/or external market data to benchmark against execution pricing. Exceptions were monitored through a management review and governance framework. For all in scope transactions, JPMorgan Chase Bank, N.A. - London Branch is able to demonstrate that Best Execution was provided. Clients direct their orders to JPMorgan Chase Bank, N.A. - London Branch to execute as principal and we therefore treat all orders as directed as we are the sole execution venue. | |
| Relative importance given to execution factors & other considerations | As per Appendix 5 of the [J.P. Morgan Execution Policy](https://www.jpmorgan.com/jpmpdf/1320748011586.pdf) price is the most important factor. After price, the likelihood of execution and the ability to fill a client’s order in its entirety – or at least a substantial part of it – are the most important factors. This latter factor increases in importance in situations where access to liquidity in the relevant instrument is constrained in some way – for example, if the currencies of the transaction are illiquid, or if the limit price provided is not marketable. |
| Execution venue close links / conflicts of interest / common ownerships | JPMorgan Chase Bank, N.A. - London Branch is a fully owned subsidiary of JPMorgan Chase & Co. |
| Specific execution venue arrangements | JPMorgan Chase Bank, N.A. - London Branch is the sole execution venue. |
| Changes to execution venues | Not Applicable |
| Client distinctions | JPMorgan Chase Bank, N.A. - London Branch only deals with Professional clients for the purposes of Best Execution. |
| Use of data/tools relating to the quality of execution | As per Appendix 5 of the [J.P. Morgan Execution Policy](https://www.jpmorgan.com/jpmpdf/1320748011586.pdf), a range of market data sources are utilised by J.P. Morgan’s e-Commerce business in the formation of principal risk prices. 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 pricing 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 |

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| Legal Entity | JPMorgan Chase Bank, N.A. - London Branch (7H6GLXDRUGQFU57RNE97) |
| Class of Instrument | Structured Finance Instruments |
| Summary of Analysis | |
| For the year of 2019 JPMorgan Chase Bank, N.A. – London Branch’s Agency Securities Lending business operated in an agency capacity. Client orders are defined by the contractual arrangements (Securities Lending Agreement). A ‘standing order’ is received by every in-scope client prior to their entry into the securities lending programme.  For the Lending desk, Best Execution was monitored by performing post-trade checks using exception reporting, whereby current fees/rebates of open loans are compared to rates supplied by third party vendor transactions to identify outliers. For all in scope transactions, the review found that that the obligation of Best Execution was met and that the correct decision making process was followed. | |
| Relative importance given to execution factors & other considerations | Please refer to [J.P. Morgan EMEA Securities Services: Execution Policy](https://www.jpmorgan.com/jpmpdf/1320748009327.pdf). In this policy, page 7 details the considerations for the key execution factors and page 11 details the factors affecting Agency Securities Lending business’s choice of execution venues. |
| Execution venue close links / conflicts of interest / common ownerships | JPMorgan Chase Bank, N.A. - London Branch’s Agency Securities Lending business held a direct interest in EquiLend Holdings LLC which is the parent company of EquiLend LLC and EquiLend Europe Limited (together “EquiLend”) up until 3rd June 2019. JPMorgan Chase Bank, N.A. - London Branch Agency Securities Lending business were represented on the board of directors of EquiLend up until the same period. |
| Specific execution venue arrangements | JPMorgan Chase Bank, N.A. - London Branch is charged an annual participation fee by EquiLend for the use of its platform and related services. |
| Changes to execution venues | The list of execution venues can be found at [List of Execution Venues - Appendix 1](https://www.jpmorgan.com/jpmpdf/1320748009298.pdf). There has been one change in the list of execution venues during 2019. From September 2019 Equilend introduced an additional MTF known as Equilend Irish MTF, in addition to the existing Equilend UK MTF. |
| Client distinctions | JPMorgan Chase Bank, N.A. - London Branch only deals with Professional clients for the purposes of Best Execution. |
| Use of data/tools relating to the quality of execution | JPMorgan Chase Bank, N.A. - London Branch assessed the fairness of pricing of loans subject to Best Execution by comparing open loan fees and rebates to rates supplied by third party vendors. |
| Use of consolidated tape provider output or other algorithms to assess execution performances | Not Applicable. |