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| Legal Entity | J.P. Morgan Bank Luxembourg S.A. (7W1GMC6J4KGLBBUSYP52) |
| Class of Instrument | Other instruments |
| Summary of Analysis | |
| **J.P. Morgan Bank Luxembourg S.A.: Fund Order Routing and Settlement Services business (“FORSS”):**  Within our fund order routing services product offering, currently an execution will arise on client instructions to subscribe for, or redeem, units in certain funds. In the year 2020, our review found the obligation of Best Execution was met in each case. The application was monitored by J.P. Morgan 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 are potentially subject to Best Execution and also monitored the correct application of the decision making process.  **J.P. Morgan Bank Luxembourg S.A.: Liquidity Services (“Liquidity Services”):**  J.P. Morgan Bank Luxembourg S.A. 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. In 2020 there were not any material incidents that jeopardised J.P. Morgan Bank Luxembourg S.A’s Best Execution obligations. Monitoring of execution and follow-up reconciliation seek to ensure that speed of execution is maintained at the expected level.  **J.P. Morgan Bank Luxembourg S.A.: Agency Securities Lending business (“Agency Securities Lending”):**  For the year of 2020, J.P. Morgan Bank Luxembourg S.A. 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 Securities financing transactions (SFTs), 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 the Investment of Cash or Cash Collateral, transactions were executed within the Client Investment Guidelines by evaluating Term Investment executions against different external reference prices. In respect of both, for all in scope transactions, the review found 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 Appendix 4](https://www.jpmorgan.com/content/dam/jpm/global/disclosures/us/new-appendix-4-emea-securities-services-execution-policy-dec-2020.pdf).  In this policy, page 7 details the considerations for the key execution factors and page 11 details the factors affecting Agency Securities Lending’s choice of execution venues. |
| Execution venue close links / conflicts of interest / common ownerships | **FORSS:**  Please note that some of the investment vehicles we make available may include investment funds of our affiliates.  **Liquidity Services:**  Not Applicable  **Agency Securities Lending:**  Not Applicable |
| Specific execution venue arrangements | Not Applicable |
| Changes to execution venues | **Agency Securities Lending:**  No changes to execution venues. The list of execution venues can be found at [JPMorgan Execution Policy](https://www.jpmorgan.com/global/disclosures/mifidii) – section Execution Policy -  Appendix 1 - List of Execution Venues.  **FORSS & Liquidity Services:** Not Applicable |
| Client distinctions | J.P. Morgan Bank Luxembourg S.A. only deals with Professional clients for the purposes of Best Execution. |
| Use of data/tools relating to the quality of execution | Securities financing transactions (SFTs): J.P. Morgan Bank Luxembourg S.A. 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.  Investment of Cash or Cash Collateral: J.P. Morgan Bank Luxembourg S.A. 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 | J.P. Morgan Bank Luxembourg S.A. (7W1GMC6J4KGLBBUSYP52) |
| Class of Instrument | Debt instruments: Bonds |
| Summary of Analysis | |
| **J.P. Morgan Bank Luxembourg S.A.: Agency Securities Lending business (“Agency Securities Lending”):**  For the year of 2020, J.P. Morgan Bank Luxembourg S.A. 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 Securities financing transactions (SFTs), 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 the Investment of Cash or Cash Collateral, transactions were executed within the Client Investment Guidelines by evaluating Term Investment executions against different external reference prices. In respect of both, for all in scope transactions, the review found 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 Appendix 4](https://www.jpmorgan.com/content/dam/jpm/global/disclosures/us/new-appendix-4-emea-securities-services-execution-policy-dec-2020.pdf).  In this policy, page 7 details the considerations for the key execution factors and page 11 details the factors affecting Agency Securities Lending’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 | No changes to execution venues. The list of execution venues can be found at [JPMorgan Execution Policy](https://www.jpmorgan.com/global/disclosures/mifidii) – section Execution Policy -  Appendix 1 - List of Execution Venues. |
| Client distinctions | J.P. Morgan Bank Luxembourg S.A. only deals with Professional clients for the purposes of Best Execution. |
| Use of data/tools relating to the quality of execution | Securities financing transactions (SFTs): J.P. Morgan Bank Luxembourg S.A. 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.  Investment of Cash or Cash Collateral: J.P. Morgan Bank Luxembourg S.A. 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 | J.P. Morgan Bank Luxembourg S.A. (7W1GMC6J4KGLBBUSYP52) |
| Class of Instrument | Equities - Shares & Depositary Receipts: Tick size liquidity band 1 and 2 (from 0 To 79 trades per day) |
| Summary of Analysis | |
| **J.P. Morgan Bank Luxembourg S.A.: Agency Securities Lending business (“Agency Securities Lending”):**  For the year of 2020, J.P. Morgan Bank Luxembourg S.A. 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 Securities financing transactions (SFTs), 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 the Investment of Cash or Cash Collateral, transactions were executed within the Client Investment Guidelines by evaluating Term Investment executions against different external reference prices. In respect of both, for all in scope transactions, the review found 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 Appendix 4](https://www.jpmorgan.com/content/dam/jpm/global/disclosures/us/new-appendix-4-emea-securities-services-execution-policy-dec-2020.pdf).  In this policy, page 7 details the considerations for the key execution factors and page 11 details the factors affecting Agency Securities Lending’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 | No changes to execution venues. The list of execution venues can be found at [JPMorgan Execution Policy](https://www.jpmorgan.com/global/disclosures/mifidii) – section Execution Policy -  Appendix 1 - List of Execution Venues. |
| Client distinctions | J.P. Morgan Bank Luxembourg S.A. only deals with Professional clients for the purposes of Best Execution. |
| Use of data/tools relating to the quality of execution | Securities financing transactions (SFTs): J.P. Morgan Bank Luxembourg S.A. 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.  Investment of Cash or Cash Collateral: J.P. Morgan Bank Luxembourg S.A. 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 | J.P. Morgan Bank Luxembourg S.A. (7W1GMC6J4KGLBBUSYP52) |
| Class of Instrument | Equities - Shares & Depositary Receipts: Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day) |
| Summary of Analysis | |
| **J.P. Morgan Bank Luxembourg S.A.: Agency Securities Lending business (“Agency Securities Lending”):**  For the year of 2020, J.P. Morgan Bank Luxembourg S.A. 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 Securities financing transactions (SFTs), 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 the Investment of Cash or Cash Collateral, transactions were executed within the Client Investment Guidelines by evaluating Term Investment executions against different external reference prices. In respect of both, for all in scope transactions, the review found 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 Appendix 4](https://www.jpmorgan.com/content/dam/jpm/global/disclosures/us/new-appendix-4-emea-securities-services-execution-policy-dec-2020.pdf).  In this policy, page 7 details the considerations for the key execution factors and page 11 details the factors affecting Agency Securities Lending’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 | No changes to execution venues. The list of execution venues can be found at [JPMorgan Execution Policy](https://www.jpmorgan.com/global/disclosures/mifidii) – section Execution Policy -  Appendix 1 - List of Execution Venues. |
| Client distinctions | J.P. Morgan Bank Luxembourg S.A. only deals with Professional clients for the purposes of Best Execution. |
| Use of data/tools relating to the quality of execution | Securities financing transactions (SFTs): J.P. Morgan Bank Luxembourg S.A. 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.  Investment of Cash or Cash Collateral: J.P. Morgan Bank Luxembourg S.A. 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 | J.P. Morgan Bank Luxembourg S.A. (7W1GMC6J4KGLBBUSYP52) |
| Class of Instrument | Equities - Shares & Depositary Receipts: Tick size liquidity bands 5 and 6 (from 2000 trades per day) |
| Summary of Analysis | |
| **J.P. Morgan Bank Luxembourg S.A.: Agency Securities Lending business (“Agency Securities Lending”):**  For the year of 2020, J.P. Morgan Bank Luxembourg S.A. 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 Securities financing transactions (SFTs), 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 the Investment of Cash or Cash Collateral, transactions were executed within the Client Investment Guidelines by evaluating Term Investment executions against different external reference prices. In respect of both, for all in scope transactions, the review found 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 Appendix 4](https://www.jpmorgan.com/content/dam/jpm/global/disclosures/us/new-appendix-4-emea-securities-services-execution-policy-dec-2020.pdf).  In this policy, page 7 details the considerations for the key execution factors and page 11 details the factors affecting Agency Securities Lending’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 | No changes to execution venues. The list of execution venues can be found at [JPMorgan Execution Policy](https://www.jpmorgan.com/global/disclosures/mifidii) – section Execution Policy -  Appendix 1 - List of Execution Venues. |
| Client distinctions | J.P. Morgan Bank Luxembourg S.A. only deals with Professional clients for the purposes of Best Execution. |
| Use of data/tools relating to the quality of execution | Securities financing transactions (SFTs): J.P. Morgan Bank Luxembourg S.A. 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.  Investment of Cash or Cash Collateral: J.P. Morgan Bank Luxembourg S.A. 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 | J.P. Morgan Bank Luxembourg S.A. (7W1GMC6J4KGLBBUSYP52) |
| Class of Instrument | Exchange traded products (Exchange traded funds, exchange traded notes and exchange traded commodities) |
| Summary of Analysis | |
| **J.P. Morgan Bank Luxembourg S.A.: Agency Securities Lending business (“Agency Securities Lending”):**  For the year of 2020, J.P. Morgan Bank Luxembourg S.A. 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 Securities financing transactions (SFTs), 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 the Investment of Cash or Cash Collateral, transactions were executed within the Client Investment Guidelines by evaluating Term Investment executions against different external reference prices. In respect of both, for all in scope transactions, the review found 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 Appendix 4](https://www.jpmorgan.com/content/dam/jpm/global/disclosures/us/new-appendix-4-emea-securities-services-execution-policy-dec-2020.pdf).  In this policy, page 7 details the considerations for the key execution factors and page 11 details the factors affecting Agency Securities Lending’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 | No changes to execution venues. The list of execution venues can be found at [JPMorgan Execution Policy](https://www.jpmorgan.com/global/disclosures/mifidii) – section Execution Policy -  Appendix 1 - List of Execution Venues. |
| Client distinctions | J.P. Morgan Bank Luxembourg S.A. only deals with Professional clients for the purposes of Best Execution. |
| Use of data/tools relating to the quality of execution | Securities financing transactions (SFTs): J.P. Morgan Bank Luxembourg S.A. 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.  Investment of Cash or Cash Collateral: J.P. Morgan Bank Luxembourg S.A. 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 | J.P. Morgan Bank Luxembourg S.A. (7W1GMC6J4KGLBBUSYP52) |
| Class of Instrument | Debt instruments: Money markets instruments |
| Summary of Analysis | |
| **J.P. Morgan Bank Luxembourg S.A.: Agency Securities Lending business (“Agency Securities Lending”):**  For the year of 2020, J.P. Morgan Bank Luxembourg S.A. 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 Securities financing transactions (SFTs), 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 the Investment of Cash or Cash Collateral, transactions were executed within the Client Investment Guidelines by evaluating Term Investment executions against different external reference prices. In respect of both, for all in scope transactions, the review found 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 Appendix 4](https://www.jpmorgan.com/content/dam/jpm/global/disclosures/us/new-appendix-4-emea-securities-services-execution-policy-dec-2020.pdf).  In this policy, page 7 details the considerations for the key execution factors and page 11 details the factors affecting Agency Securities Lending’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 | No change to execution venues. The list of execution venues can be found at [JPMorgan Execution Policy](https://www.jpmorgan.com/global/disclosures/mifidii) – section Execution Policy -  Appendix 1 - List of Execution Venues. |
| Client distinctions | J.P. Morgan Bank Luxembourg S.A. only deals with Professional clients for the purposes of Best Execution. |
| Use of data/tools relating to the quality of execution | Securities financing transactions (SFTs): J.P. Morgan Bank Luxembourg S.A. 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.  Investment of Cash or Cash Collateral: J.P. Morgan Bank Luxembourg S.A. 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. |