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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 1 and 2 (from 0 to 79 trades per day) |
| Summary of Analysis | |
| **JPMorgan Chase Bank, N.A. – London Branch: Agency Securities Lending business (“Agency Securities Lending”):**  For the year of 2020, 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 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 a 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 | Securities Financing Transactions (SFTs): JPMorgan Chase Bank, N.A. - London Branch is charged an annual participation fee by EquiLend for the use of its platform and related services.  Investment of Cash or Cash Collateral: Not Applicable. |
| Changes to execution venues | No changes to execution venues. The list of execution venues can be found in the [J.P. Morgan Execution Policy](https://www.jpmorgan.com/global/disclosures/mifidii) – section Execution Policy -  Appendix 1 - List of Execution Venues. |
| 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 | Securities Financing Transactions (SFTs): 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.  Investment of Cash or Cash Collateral: 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 | Equities - Shares & Depositary Receipts: Tick size liquidity bands 3 and 4 (from 80 to 1999 trades per day) |
| Summary of Analysis | |
| **JPMorgan Chase Bank, N.A. – London Branch: Agency Securities Lending business (“Agency Securities Lending”):**  For the year of 2020, 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 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 a 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 | Securities Financing Transactions (SFTs): JPMorgan Chase Bank, N.A. - London Branch is charged an annual participation fee by EquiLend for the use of its platform and related services.  Investment of Cash or Cash Collateral: Not Applicable. |
| Changes to execution venues | No changes to execution venues. The list of execution venues can be found in the [J.P. Morgan Execution Policy](https://www.jpmorgan.com/global/disclosures/mifidii) – section Execution Policy -  Appendix 1 - List of Execution Venues. |
| 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 | Securities Financing Transactions (SFTs): 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.  Investment of Cash or Cash Collateral: 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 | Equities - Shares & Depositary Receipts: Tick size liquidity bands 5 and 6 (from 2000 trades per day) |
| Summary of Analysis | |
| **JPMorgan Chase Bank, N.A. – London Branch: Agency Securities Lending business (“Agency Securities Lending”):**  For the year of 2020, 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 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 a 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 | Securities Financing Transactions (SFTs): JPMorgan Chase Bank, N.A. - London Branch is charged an annual participation fee by EquiLend for the use of its platform and related services.  Investment of Cash or Cash Collateral: Not Applicable. |
| Changes to execution venues | No changes to execution venues. The list of execution venues can be found in the [J.P. Morgan Execution Policy](https://www.jpmorgan.com/global/disclosures/mifidii) – section Execution Policy -  Appendix 1 - List of Execution Venues. |
| 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 | Securities Financing Transactions (SFTs): 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.  Investment of Cash or Cash Collateral: 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 | |
| **JPMorgan Chase Bank, N.A. – London Branch: Agency Securities Lending business (“Agency Securities Lending”):**  For the year of 2020, 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 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 a 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 | Securities Financing Transactions (SFTs): JPMorgan Chase Bank, N.A. - London Branch is charged an annual participation fee by EquiLend for the use of its platform and related services.  Investment of Cash or Cash Collateral: Not Applicable. |
| Changes to execution venues | No changes to execution venues. The list of execution venues can be found in the [J.P. Morgan Execution Policy](https://www.jpmorgan.com/global/disclosures/mifidii) – section Execution Policy -  Appendix 1 - List of Execution Venues. |
| 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 | Securities Financing Transactions (SFTs): 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.  Investment of Cash or Cash Collateral: 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 | |
| **JPMorgan Chase Bank, N.A. – London Branch: Agency Securities Lending business (“Agency Securities Lending”):**  For the year of 2020, 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 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 a 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 | Securities Financing Transactions (SFTs): JPMorgan Chase Bank, N.A. - London Branch is charged an annual participation fee by EquiLend for the use of its platform and related services.  Investment of Cash or Cash Collateral: Not Applicable. |
| Changes to execution venues | No changes to execution venues. The list of execution venues can be found in the [J.P. Morgan Execution Policy](https://www.jpmorgan.com/global/disclosures/mifidii) – section Execution Policy -  Appendix 1 - List of Execution Venues. |
| 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 | Securities Financing Transactions (SFTs): 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.  Investment of Cash or Cash Collateral: 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 | Other instruments |
| Summary of Analysis | |
| **JPMorgan Chase Bank, N.A. – London Branch: Agency Securities Lending business (“Agency Securities Lending”):**  For the year of 2020, 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 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 a 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.  **JPMorgan Chase Bank, N.A. – London Branch: 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.  **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. In 2020 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 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 | **Agency Securities Lending:**  Not Applicable.  **FORSS:**  Please note that some of the investment vehicles we make available may include investment funds of our affiliates.  **Liquidity Services:**  Not Applicable |
| Specific execution venue arrangements | **Agency Securities Lending:**  Securities Financing Transactions (SFTs): JPMorgan Chase Bank, N.A. - London Branch is charged an annual participation fee by EquiLend for the use of its platform and related services.  Investment of Cash or Cash Collateral: Not Applicable.  **FORSS & Liquidity Services:** Not Applicable |
| Changes to execution venues | **Agency Securities Lending:**  No changes to execution venues. The list of execution venues can be found in the [J.P. Morgan 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 | 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:**  Securities Financing Transactions (SFTs): 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.  Investment of Cash or Cash Collateral: 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.  **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](https://www.jpmorgan.com/content/dam/jpm/global/disclosures/us/new-appendix-4-emea-securities-services-execution-policy-dec-2020.pdf). 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 | |
| **JPMorgan Chase Bank, N.A. – London Branch: Agency Securities Lending business (“Agency Securities Lending”):**  For the year of 2020, 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 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 a 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 | Securities Financing Transactions (SFTs): JPMorgan Chase Bank, N.A. - London Branch is charged an annual participation fee by EquiLend for the use of its platform and related services.  Investment of Cash or Cash Collateral: Not Applicable. |
| Changes to execution venues | No changes to execution venues. The list of execution venues can be found in the [J.P. Morgan Execution Policy](https://www.jpmorgan.com/global/disclosures/mifidii) – section Execution Policy -  Appendix 1 - List of Execution Venues. |
| 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 | Securities Financing Transactions (SFTs): 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.  Investment of Cash or Cash Collateral: 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 | Commodities derivatives and emission allowances derivatives: Other commodities derivatives and emission allowances 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 (on a post-trade basis) to identify outliers. The results of the Best Execution analysis were reviewed by J.P. Morgan management and control functions and were in line with JPMorgan Chase Bank, N.A. - London Branch expectations. 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/content/dam/jpm/global/disclosures/us/20201230-main-execution-policy-dec-2020.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/content/dam/jpm/global/disclosures/us/20201230-main-execution-policy-dec-2020.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 | |
| For the year of 2020 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 (on a post-trade basis) to identify outliers. The results of this Best Execution analysis were reviewed by J.P. Morgan management and control functions and were in line with JPMorgan Chase Bank, N.A. - London Branch expectations**.** 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 2020 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. The results of the Best Execution monitoring were reviewed by J.P. Morgan management and control functions and were in line with JPMorgan Chase Bank, N.A. - London Branch expectations**.** 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/content/dam/jpm/global/disclosures/us/20201230-main-execution-policy-dec-2020.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/content/dam/jpm/global/disclosures/us/20201230-main-execution-policy-dec-2020.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 |