

RTS 27 DISCLOSURE

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

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

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

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

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

- Within the *likelihood of execution* reports, number of transactions executed includes multiple transactions that pertain to a single order. You may thereby see that we transact more than the number of orders / RFQs received.
- Due to data accessibility issues, we were unable to include the details of approximately 3% of our Cash Equity transactions across the quarter.