

Global Equities Market Charges Guide

J.P. Morgan Equities' brokerage charges, are inclusive of, but not limited to, brokerage commission charges, taxes, levies, fees or any other charges imposed by exchanges, clearing organizations, governmental agencies or self-regulatory organizations. The brokerage commission charges will be disclosed separately by a client specific execution only fee schedule.

This Global Equities Markets Charges Guide contains equities markets specific charges e.g. levies, taxes and fees. In the event that we become aware of fees or other charges imposed by exchanges, clearing organizations, governmental agencies, self-regulatory organizations, or other external parties, we will update the Global Markets Charges Guide. The guide is available online at <https://www.jpmorgan.com/disclosures>.

Other payment obligations you may have to J.P. Morgan in relation to other financial instruments are not reflected herein.

Where the charges are provided in basis points (bps), they will apply to the executed notional based on the comments provided unless otherwise specified. In the case of flat charges, the entire charge will be applied at the level provided in comments box. For accurate estimates of charges, please check with your custodian. Any conversions between currencies will be at the exchange rates agreed with you.

If you would like to execute a trade in a jurisdiction that is not listed on the Global Equities Markets Charges Guide, please contact us to discuss its availability and establish a rate.

Country	Charge Name	Side	Rate	Cap	Comments
ARGENTINA	Exchange Levy	Buys and Sells	9.51 bps	N/A	N/A
AUSTRALIA	GST/ Goods & Service Tax	Buys and Sells	10%	N/A	Chargeable on commission only to AU domestic accounts
BRAZIL	Exchange Fee	Buys and Sells	See link set out in "Comments" for Trading fee, settlement fee, registration fee.	N/A	Exchange Fees are subject to monthly change per exchange update. Total fees are available under "Trading fee, settlement fee, registration fee" for "Investors in general" at: http://www.b3.com.br/en_us/products-and-services/fees-schedules-listed-equities-and-derivatives/equities/equities-and-investment-funds-fees/sco/
CHILE	Broker Tax	Buys and Sells	19%	N/A	Program Trading Only - Charged as a % of the commission paid to the local broker. 0 - 10 bps depending on the local broker
CHINA A & B : (Shanghai, Shenzhen)	Bank Charge	Buys and Sells	See comments	N/A	Applicable only for Shanghai (Buys and Sells - 12 USD)
	Cable Charge	See comments	See comments	N/A	Applicable only for Shanghai (Buy - 8 USD; Sell - 10 USD)
	Securities Mgmt / Regulatory Fee	Buys and Sells	0.2 bps	N/A	
	Transfer Fee - China Clear	Buys and Sells	0.1 bps	N/A	
	Stamp Duty	Sells	5 bps	N/A	
	Exchange Levy (ETF)	Buys and Sells	0.4 bps	N/A	
CHINA - HK Connect	Exchange Levy (Non-ETF)	Buys and Sells	0.341 bps	N/A	
	Handling Fee (ETF)	Buys and Sells	0.4 bps	N/A	
	Handling Fee (non-ETF)	Buys and Sells	0.341 bps	N/A	
	Security Management Fee	Buys and Sells	0.2 bps	N/A	
	Stamp Duty	Sells	See comments	N/A	SSE/SZSE Listed A shares (rounded to nearest cent): 0.05% of the consideration of a transaction on the seller SSE/SZSE Listed ETFs : Waived
	Transfer Fee (ETF)	Buys and Sells	0.2 bps		
EGYPT	Transfer Fee (non-ETF)	Buys and Sells	0.3 bps	N/A	China Clear - 0.1 bps; HKSCC - 0.2 bps
	Stamp Duty	Buys and Sells	12.5 bps	N/A	
FRANCE	Financial Transaction Tax	Buys	40 bps	N/A	Tax applies to purchases of securities with a market capitalisation of more than 1 Billion EUR (Full List available - includes most stocks in CAC 40 & SBF 80). Tax charged for all buyers regardless of domicile.
GREECE	Clearing Fee	Buys and Sells	3.25 bps	N/A	
	Stamp Duty (JPM SWAP ONLY)	Sells	10 bps	N/A	To be paid by custodian/ brokers. This charge will be applied to only SWAP orders facing JPM Prime Broker
HONG KONG	Stamp Duty	Buys and Sells	10 bps	N/A	Not applicable to REIT Instruments starting 21st Dec 2024.
	Transaction Levy	Buys and Sells	0.285 bps	N/A	Includes the new 0.015bps FRC Transaction Levy effective 1st Jan 2022
INDIA	Trading Fee	Buys and Sells	0.565 bps	N/A	Effective Jan 3rd 2023 - Charged from 0.5bps to 0.565 bps
	Securities Transaction Tax	Buys and Sells	10 bps	N/A	
INDONESIA	Good and Service Tax	Buys and Sells	18%	N/A	Chargeable as a % of the commission.
	Exchange Levy	Buys and Sells	4.33 bps	N/A	
INDONESIA	VAT	Buys and Sells	0.88 bps	N/A	
	Sales Tax	Sells	10 bps	N/A	
IRELAND	Stamp	Buys	100 bps	N/A	Applied in capacity of riskless principal - Stamp applied to Gross Cash
	Takeover Panel Levy	Buys and Sells	EUR 1.25	N/A	Applied to each allocation greater than EUR 12,500 in value & Limited number of stocks - http://irishtakeoverpanel.ie/rules/panel-charges/
ITALY	Financial Transaction Tax (On Exchange)	Buys	10bps	N/A	Limited number of stocks
JAPAN	Financial Transaction Tax (OTC)	Buys	20bps	N/A	Limited number of stocks
	Consumption Tax for Onshore funds	Buys and Sells	800bps	N/A	Charged as a % of the commission
KENYA	CMA Levy	Buys and Sells	12 bps	N/A	
	NSE Levy	Buys and Sells	12 bps	N/A	
	CDS Levy	Buys and Sells	8 bps	N/A	
	CMA Company Fund	Buys and Sells	1 bps	N/A	
	CDS Guranty Fund	Buys and Sells	1 bps	N/A	
	Stamp Duty	Buys and Sells	2 bps	N/A	
KOREA (SOUTH)	Sales Tax	Sells	15 bps	N/A	Korea Composite Stock Price Index (KOSPI)
	Sales Tax	Sells	15 bps	N/A	KSE / KOSDAQ executions
	Sales Tax	Sells	35 bps	N/A	Over-the-Counter (OTC)
	Sales Tax	Sells	15 bps	N/A	Korea Over-the-Counter (K-OTC) (market trade of unlisted shares)
	Sales Tax	Sells	10bps	N/A	Korea New Exchange (KONEX)
	Clearing Fee	Buys and Sells	3 bps	MYR 1000	Capped at allocation level
MALAYSIA	Stamp	Buys and Sells	See comments	MYR1000 (see comments)	Category 1: "Shares or stock" (defined under Stamp Act): Stamp Duty rate 0.1% (subject to a cap of MYR1000) Category 2: "Marketable securities (i.e. other than shares or stock)": Stamp Duty rate 0.1% (subject to a cap of MYR200). Category 3: ETF Exempted from Stamp
	Stamp	Buys and Sells	See comments	MYR1000 (see comments)	
MOROCCO	Exchange Fee	Buys and Sells	10 bps	N/A	Charged on gross cash
	VAT	Buys and Sells	1000 bps	N/A	Charged as a % of the exchange fee
NIGERIA	NSE Fee	Sells	30 bps	N/A	
	CSCS Fee	Sells	30 bps	N/A	
	Stamp Duty	Buys and Sells	8 bps	N/A	
	SEC Fee	Buys	30 bps	N/A	
	VAT on Broker Commission	Buys and Sells	7.50%	N/A	
	VAT on NSE & CSCS Fee	Sells	7.50%	N/A	
PAKISTAN	Transaction Fee	Buys and Sells	PKR 7227.87 / USD 90	N/A	
	Federal Excise Duty	Sells	2.25 bps	N/A	
PERU	VAT	Buys and Sells	6.945 bps	N/A	
	Sales Tax	Buys and Sells	1800 bps	N/A	Payable on VAT + Commission
	SMV Fee	Buys and Sells	1.35 bps	N/A	
PHILIPPINES	Central Depository Fee	Buys and Sells	1 bp	N/A	
	VAT	Buys and Sells	0.6 bps	N/A	
SINGAPORE	Sales Tax	Sells	60 bps	N/A	
	GST/ Goods & Service Tax	Buys and Sells	9 bps	N/A	Chargeable on all fees and commissions for Singapore domiciled clients only.
SINGAPORE	Clearing Fee	Buys and Sells	3.25bps	N/A	
	Trading Fee	Buys and Sells	0.75bps	N/A	
Saudi Arabia	CMA Trading Commission		3bps (no VAT)		
	Exchange Trading Commission	Buys and Sells	0.9bps + VAT	N/A	VAT applied at 15% (effective July 2020)
	EDAA Fee (Settlement and Custody)		0.6bps + VAT		Effective all-in rate is 5.30ps
	Clearing Fee		0.50bps + VAT		
SRI LANKA	Securities Exchange & Commission of Sri Lanka (SEC) Fees	Buys and Sells	7.2 bps (under 100 mil LKR) 4.5 bps (above 100 mil LKR)	N/A	
	Colombo Stock Exchange (CSE) Fees	Buys and Sells	8.4 bps (under 100 mil LKR) 5.25 bps (above 100 mil LKR)	N/A	
	Share Transaction Levy	Buys and Sells	30bps	N/A	
	Central Depository System (CDS) Fees	Buys and Sells	2.4 bps (under 100 mil LKR) 1.5 bps (above 100 mil LKR)	N/A	
SOUTH AFRICA	Stamp	Buys	25bps	N/A	Certain property stocks are subject to discounted or zero stamp
	Investor Protection Levy	Buys and Sells	0.033 bps	N/A	
SPAIN	SFTT	Buys	20 bps	N/A	Limited number of stocks, effective from 16 th January 2021
TAIWAN	Sales Tax (Non-ETF)	Sells	30 bps	N/A	
	Sales Tax (ETF)	Sells	10 bps	N/A	
THAILAND	VAT	Buys and Sells	0.8946 bps	N/A	
UNITED ARAB EMIRATES	DFM CSD Fee	Buys and Sells	5.25 bps	N/A	Minimum of AED 10
	DFM ESCA Fee	Buys and Sells	5.00 bps	N/A	Minimum of AED 5
	DFM Market Fee	Buys and Sells	5.25 bps	N/A	Minimum of AED 20
	ADX Combined Fees	Buys and Sells	2.625 bps	N/A	Minimum of AED 30
	Dubai Nasdaq CSD Fee	Buys and Sells	5.25 bps	N/A	Minimum of USD 3
	Dubai Nasdaq Market Fee	Buys and Sells	5.25 bps	N/A	Minimum of USD 5
UNITED KINGDOM	Stamp	Buys	50bps	N/A	Applied in capacity of riskless principal - Stamp applied to Gross Cash + Commission
	Panel of Takeovers and Mergers Levy	Buys and Sells	GBP 1.50	N/A	Applied to each allocation greater than GBP 10,000
UNITED STATES	Sec Fee	Sells	See comments	N/A	0.08 bps as of now; You can check latest fee rate @ https://secsearch.sec.gov/search?utf8=%3F&affiliate=secsearch&query=FEE+RATE+ADVISO