Features and Benefits

- 3 types of benchmark crosses – VWAP Price Match, Multi-Duration VWAP Price Match, and Close Price Match
- Tier structure to support customizable crossing
- Access to J.P. Morgan liquidity

VWAP Price Match

- Random matching
- Execution targeting a five minute interval VWAP price

Multi-Duration VWAP Price Match

- Size, time priority matching
- Durations supported are one minute, two minutes, five minutes, and ten minutes
- Execution targeting VWAP price for one of the given durations

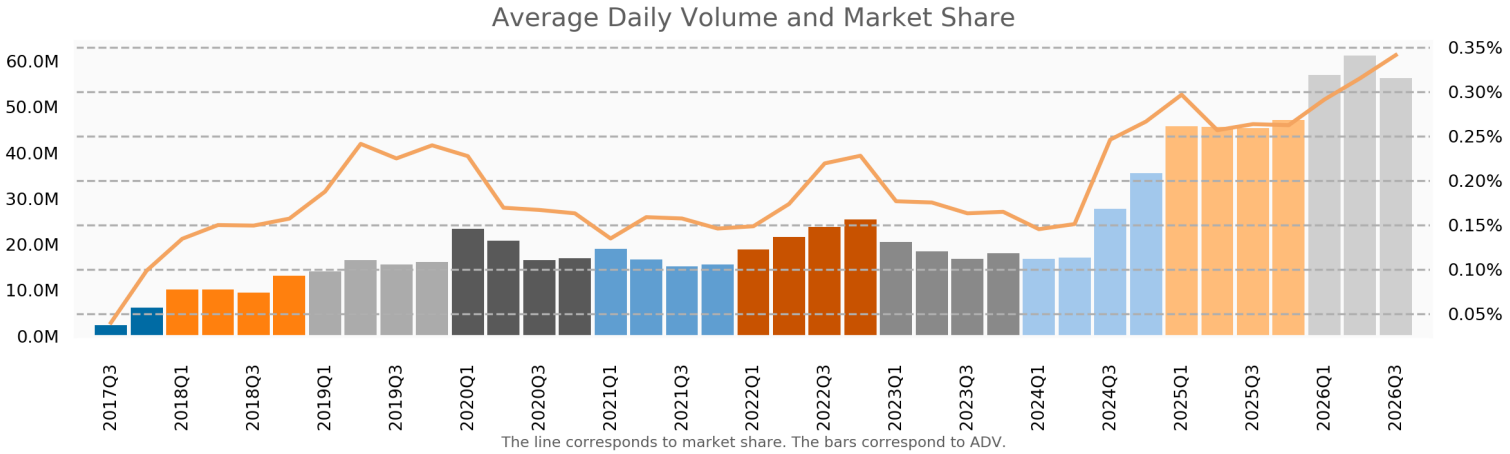
Close Price Match

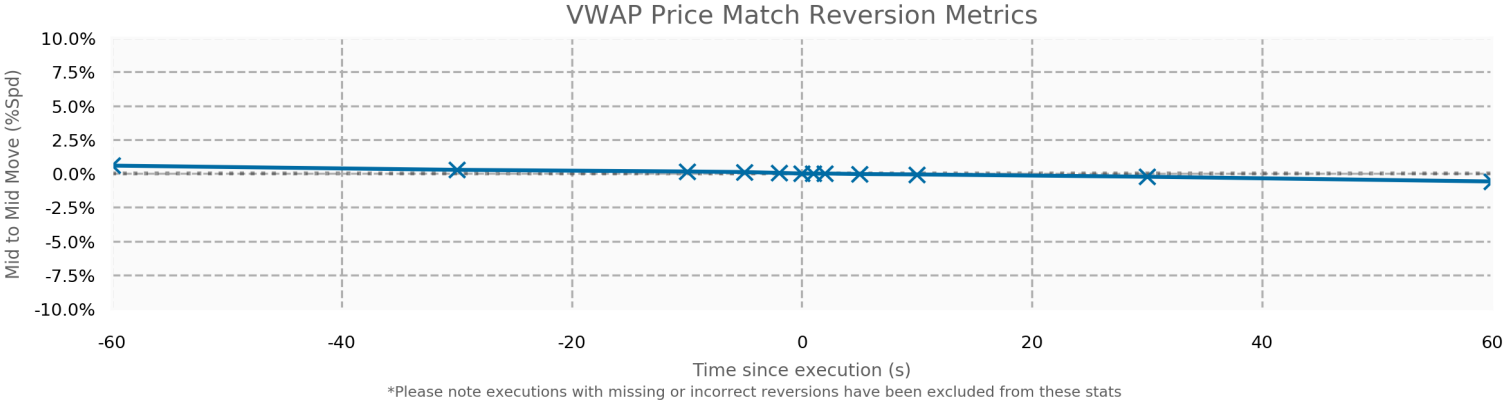
- Time priority matching
- Execution at primary exchange's closing auction price

Q3 2026 JPBX Statistics

Average Daily Volume (Single Counted)	56.3 mm shares
Average Trade Size	80 shares
# of Symbols Traded	5,528 unique symbols
VWAP Price Match Internalization Rate*	29.03%
Close Price Match Internalization Rate**	30.22%

*The number of shares executed by the VWAP strategy via VWAP Price Match, as a percentage of the number of shares executed by that strategy where VWAP Price Match was enabled.
**The number of shares executed by the CLOSE, VWAP, and TWAP strategies via Close Price Match, as a percentage of the number of shares executed in the close by those strategies where Close Price match was enabled.



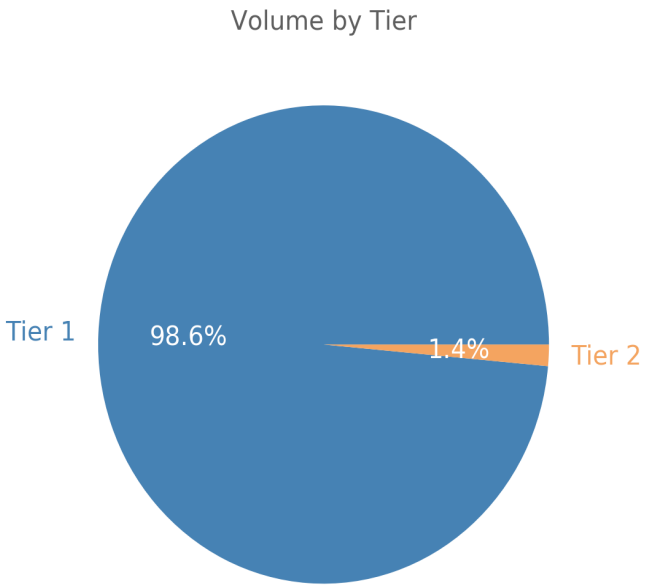


*Please note executions with missing or incorrect reversions have been excluded from these stats

Order Flow Tiers

Our differentiated tiering structure allows clients to customize the order flow types with which they interact. Order flow types are used to tier the JPB-X order book.

- **Tier 1** --
  (i) Tier 1 comprises the following subsets of Subscriber Firm/Conditional Orders designated for Close Price Match and/or VWAP Price Match in JPB-X: institutional investor client flow accessing JPB-X via the algorithms/SOR, U.S. registered and non-U.S. registered broker-dealer client flow (both agency and principal) accessing JPB-X via the algorithms/SOR, JPMS affiliates flow accessing JPB-X via the algorithms/SOR, and internal (JPMS) principal trading desks flow accessing JPB-X via the algorithms/SOR
  (ii) Tier 1 comprises the following subsets of Subscriber Firm/Conditional Orders designated for Multi-Duration VWAP Price Match in JPB-X: institutional investor client flow accessing JPB-X via the algorithms, U.S. registered and non-U.S.-registered broker-dealer client flow (both agency and principal) accessing JPB-X via the algorithms, JPMS affiliates flow accessing JPB-X via the algorithms, and internal (JPMS) principal trading desks' flow accessing JPB-X via the algorithms
  (iii) Tier 1 comprises the following subsets of Subscriber Firm/Conditional Orders designated for VWAP Price Match in JPB-X: certain institutional investor client flow that utilizes third-party algorithms or third-party SOR where such third-party algorithms or third-party SOR has direct access to JPB-X (only institutional investor clients of JPMS can enter directly into JPB-X Firm/Conditional Orders, but only if such Firm/Conditional Orders are designated for VWAP Price Match)
- **Tier 2** --
  (i) Tier 2 comprises the following subset of Subscriber Firm/Conditional Orders designated for VWAP Price Match in JPB-X: institutional investor client flow with direct access to JPB-X (only institutional investor clients of JPMS can enter directly into JPB-X Firm/Conditional Orders, but only if such Firm/Conditional Orders are designated for VWAP Price Match) that are not included in Tier 1 (iii)
  (ii) Tier 2 comprises the following subset of Subscriber Firm/Conditional Orders designated for Multi-Duration VWAP Price Match in JPB-X: institutional investor client flow accessing JPB-X via the SOR



Interaction via JPM Algorithms

- VWAP Price Match enabled by default for VWAP, TWAP and POV strategies. Can be opted-in for AQUA.
- Close Price Match enabled by default for CLOSE, VWAP and TWAP strategies.

Sources: JPMorgan Tick and Trade Data, BATS Market Volume Summary www.cboe.com/us/equities/market_share/
JPB-X FAQs: www.jpmorgan.com/content/dam/jpm/cib/complex/content/markets/aqua/pdf-1.pdf

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