Features and Benefits

- Tier structure to support customizable crossing
- Conditional order support
- Price/Tier/Time priority matching
- Broad spectrum of J.P. Morgan liquidity
- Liquidity, speed, and execution quality
- Opportunity for price improvement
- Continuous crossing

**January 2019 JPM-X Statistics**

<table>
<thead>
<tr>
<th>Statistic</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Daily Volume (single counted)</td>
<td>64.5 mm</td>
</tr>
<tr>
<td>Average Trade Size</td>
<td>185 shares</td>
</tr>
<tr>
<td># of Symbols traded</td>
<td>6,456 unique symbols</td>
</tr>
<tr>
<td>% of Volume &gt;= 5k shares</td>
<td>11.7% of Volume (7.5mm ADV)</td>
</tr>
<tr>
<td>Average Block Size (&gt;= 5k shares)</td>
<td>11,376 shares</td>
</tr>
</tbody>
</table>
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 JPM-X order book.

- **Tier 1**: Institutional investor client flow accessing JPM-X via algorithms/SOR
- **Tier 2**: Institutional investor client flow with direct access to JPM-X
- **Tier 3**: Broker-dealer client flow (both agency and principal) accessing JPM-X via algorithms/SOR
- **Tier 4 (P1)**: JPMS trading desk flow accessing JPM-X via algorithms/SOR
- **Tier 4 (P2)**: Internal (JPMS) electronic liquidity provider flow with direct access to JPM-X
- **Tier 5 (14/ELP)**: Flow of external broker-dealers acting as electronic liquidity providers with direct access to JPM-X
- **Tier 5 (15)**: Flow of broker-dealers not acting as electronic liquidity providers (both agency and principal) with direct access to JPM-X

Sources: JPMorgan Tick and Trade Data, BATS Market Volume Summary [http://www.batstrading.com/market_summary](http://www.batstrading.com/market_summary)

Please also see:

**JPM-X Form ATS**: [https://www.jpmorgan.com/directdoc/ecs_form_at.pdf](https://www.jpmorgan.com/directdoc/ecs_form_at.pdf)

**JPM-X FAQs**: [https://www.jpmorgan.com/directdoc/jpmxfaqs.pdf](https://www.jpmorgan.com/directdoc/jpmxfaqs.pdf)

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