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

**February 2019 JPM-X Statistics**

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
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</thead>
<tbody>
<tr>
<td>Average Daily Volume (single counted)</td>
<td>63.4 mm</td>
</tr>
<tr>
<td>Average Trade Size</td>
<td>177 shares</td>
</tr>
<tr>
<td># of Symbols traded</td>
<td>6,359 unique symbols</td>
</tr>
<tr>
<td>% of Volume &gt;= 5k shares</td>
<td>11% of Volume (7mm ADV)</td>
</tr>
<tr>
<td>Average Block Size (&gt;= 5k shares)</td>
<td>11,446 shares</td>
</tr>
</tbody>
</table>

**Volume by Exec Price**

- Midpoint: 42%
- Intraspread: 11%
- Touch: 47%

**Average Daily Volume and Market Share**

- 2014 Q1: 65%, Q2: 61%
- 2015 Q1: 71%, Q2: 67%
- 2016 Q1: 73%, Q2: 71%
- 2017 Q1: 78%
- 2018 Q1: 80%
- 2019 Q1: 82%

**Block Average Daily Volume and Average Trade Size**

- Trades >= 5k Shares
- 2014 Q1: 9.724 mm, Q2: 9.095 mm, Q3: 9.275 mm
- 2015 Q1: 8.960 mm, Q2: 9.014 mm, Q3: 9.153 mm
- 2016 Q1: 9.646 mm, Q2: 9.800 mm, Q3: 10.027 mm
- 2017 Q1: 10.383 mm, Q2: 10.576 mm, Q3: 10.951 mm
- 2018 Q1: 11.141 mm, Q2: 11.681 mm, Q3: 11.387 mm
- 2019 Q1: 11.973 mm, Q2: 12.009 mm, Q3: 11.547 mm

**Contact**

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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 and JPMS affiliates’ flow accessing JPM-X via algorithms/SOR
- **Tier 2**: Institutional investor client flow with direct access to JPM-X
- **Tier 3**: U.S. registered broker-dealer client flow (both agency and principal) accessing JPM-X via algorithms/SOR
- **Tier 4 (P1)**: Internal (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 (4/ELP)**: Flow of external broker-dealers acting as electronic liquidity providers with direct access to JPM-X
- **Tier 5 (I5)**: Flow of external 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 FAQs**: [https://www.jpmorgan.com/directdoc/jpmxfaqs.pdf](https://www.jpmorgan.com/directdoc/jpmxfaqs.pdf)

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