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

**March 2019 JPM-X Statistics**

<table>
<thead>
<tr>
<th>Feature</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Daily Volume (single counted)</td>
<td>61.9 mm</td>
</tr>
<tr>
<td>Average Trade Size</td>
<td>176 shares</td>
</tr>
<tr>
<td># of Symbols traded</td>
<td>6,480 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>10,821 shares</td>
</tr>
</tbody>
</table>

**Volume by Exec Price**

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

**Average Daily Volume and Market Share**

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

- Trades >= 5k Shares
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 (I4/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

![Volume by Tier](chart.png)

![Average Trade Size (By Tier)](chart.png)

**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/jpmxfaqspdf](https://www.jpmorgan.com/directdoc/jpmxfaqspdf)