**Features and Benefits**

- 2 types of benchmark crosses - VWAP Price Match and Close Price Match
- Tier structure to support customizable crossing
- Access to J.P. Morgan liquidity

**VWAP Price Match**
- Equal Split/Time priority matching
- Execution targeting a 5 min interval VWAP price

**Close Price Match**
- Time priority matching
- Execution at primary exchange’s closing auction price

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**February 2020 JPB-X Statistics**

<table>
<thead>
<tr>
<th>Metric</th>
<th>Value</th>
</tr>
</thead>
<tbody>
<tr>
<td>Average Daily Volume (single counted)</td>
<td>22.4 mm</td>
</tr>
<tr>
<td># of Symbols traded</td>
<td>3,717</td>
</tr>
<tr>
<td>Average Trade Size</td>
<td>97</td>
</tr>
<tr>
<td>VWAP Price Match Internalization Rate*</td>
<td>23.1%</td>
</tr>
<tr>
<td>Close Price Match Internalization Rate**</td>
<td>26.5%</td>
</tr>
</tbody>
</table>

*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 by those strategies where Close Price match was enabled.

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**JPB-X Average Daily Volume and Market Share**

![Graph showing JPB-X Average Daily Volume and Market Share]

**VWAP Price Match Reversion Metrics**

![Graph showing VWAP Price Match Reversion Metrics]

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**CONTACT ELECTRONIC CLIENT SOLUTIONS**

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ecs-ny-desk@jpmorgan.com
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 (Order Flow Type I-1):** Institutional investor client flow and JPMS affiliates’ flow accessing JPB-X via algorithms/SOR
- **Tier 3 (Order Flow Type I-3):** U.S. registered broker-dealer client flow (both agency and principal) accessing JPB-X via algorithms/SOR
- **Tier 4 (Order Flow Type P-1):** Internal (JPMS) principal trading desk flow accessing JPB-X via algorithms/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

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

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