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

### March 2020 JPB-X Statistics

<p>| | |</p>
<table>
<thead>
<tr>
<th></th>
<th></th>
</tr>
</thead>
<tbody>
<tr>
<td><strong>Average Daily Volume (single counted)</strong></td>
<td><strong>27.6 mm shares</strong></td>
</tr>
<tr>
<td><strong># of Symbols traded</strong></td>
<td><strong>3,824 unique symbols</strong></td>
</tr>
<tr>
<td><strong>Average Trade Size</strong></td>
<td><strong>106 shares</strong></td>
</tr>
<tr>
<td><strong>VWAP Price Match Internalization Rate</strong>*</td>
<td><strong>20.7%</strong></td>
</tr>
<tr>
<td><strong>Close Price Match Internalization Rate</strong></td>
<td><strong>30.4%</strong></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.

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

**VWAP Price Match Reversion Metrics**

- Mid to Mid Move (% Spd)
- Time since execution (s)

**Contact**

Electronic Client Solutions

1 212 622 2826

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

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