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

### April 2020 JPB-X Statistics

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<table>
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<tbody>
<tr>
<td><strong>Average Daily Volume (single counted)</strong></td>
<td>18.1 mm shares</td>
</tr>
<tr>
<td><strong># of Symbols traded</strong></td>
<td>3,560 unique symbols</td>
</tr>
<tr>
<td><strong>Average Trade Size</strong></td>
<td>90 shares</td>
</tr>
<tr>
<td><strong>VWAP Price Match Internalization Rate</strong></td>
<td>21.2%</td>
</tr>
<tr>
<td><strong>Close Price Match Internalization Rate</strong></td>
<td>0.0%</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

![Graph showing average daily volume and market share over quarters 2017 to 2020.]

### VWAP Price Match Reversion Metrics

![Graph showing reversion metrics for VWAP price match over time since execution.]

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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/market_summary](http://www.batstrading.com/market_summary)