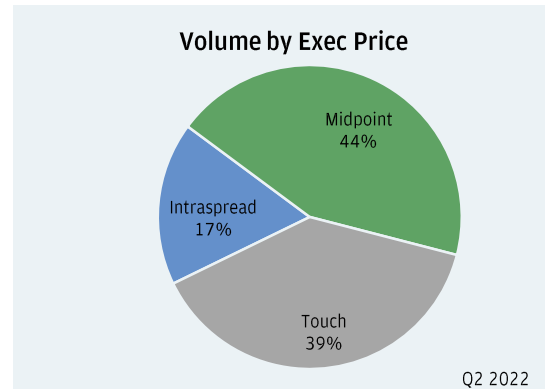


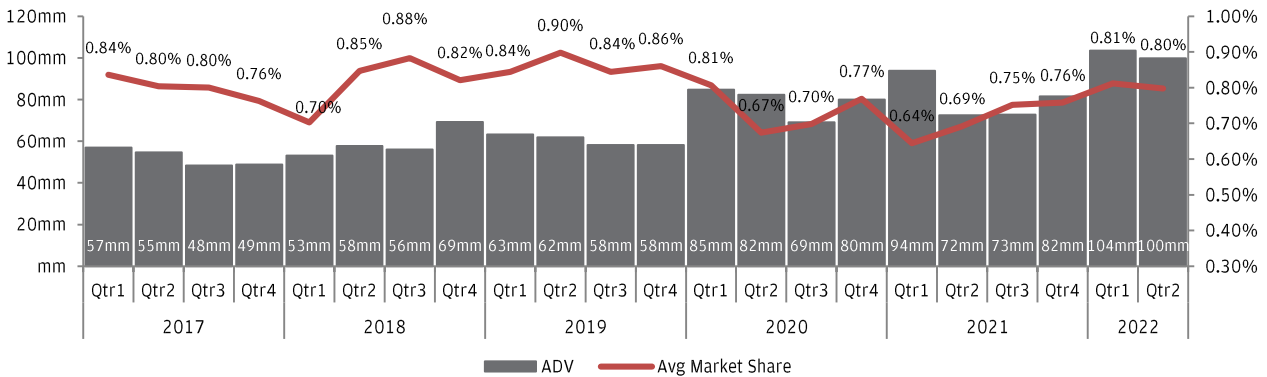
Features and Benefits

- 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

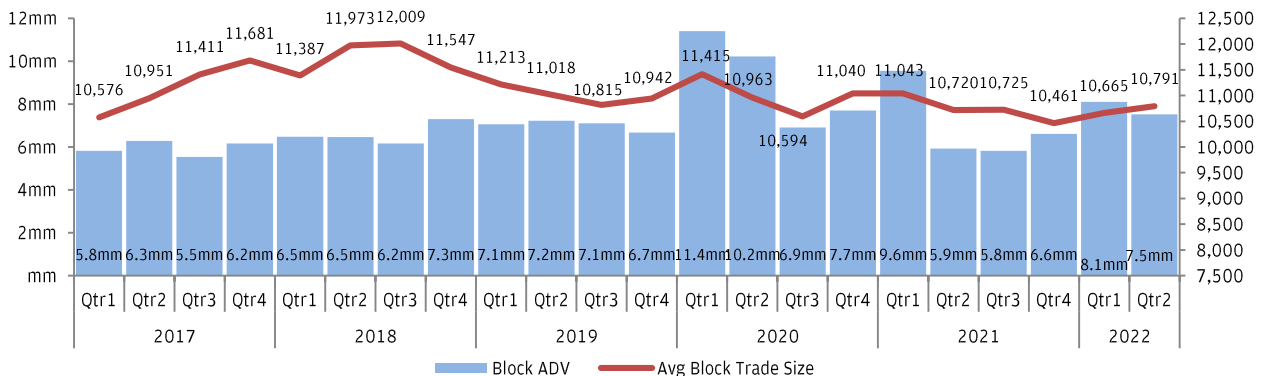
Q2 2022 JPM-X Statistics	
Average Daily Volume (single counted)	99.8 mm shares
Average Trade Size	111 shares
# of Symbols traded	9,157 unique symbols
% of Volume >= 5k shares	7.5% of Volume (7.5mm ADV)
Average Block Size (>= 5k shares)	10,791 shares



Average Daily Volume and Market Share



Block Average Daily Volume and Average Trade Size (Trades >= 5k Shares)

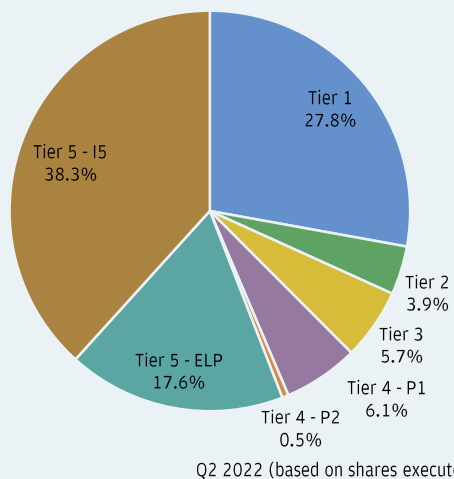


Order Flow Tiers

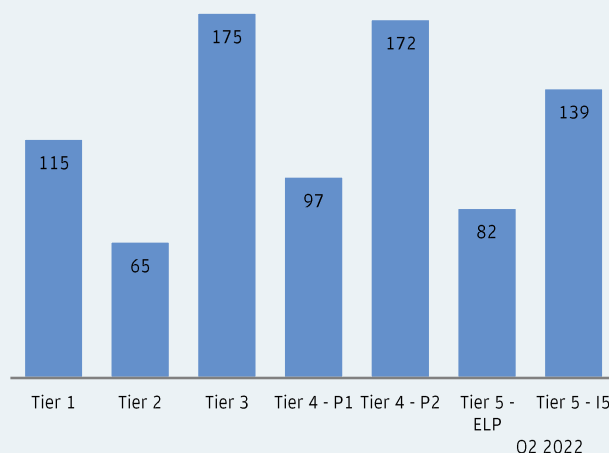
Our differentiated tiering structure allows clients to customize the order flow types with which they interact. Order flow types are used to tier the JPM-X order book.

- **Tier 1 (Order Flow Type I-1):** Institutional investor client flow and JPMS affiliates' flow accessing JPM-X via algorithms/SOR
- **Tier 2 (Order Flow Type I-2):** Institutional investor client flow with direct access to JPM-X
- **Tier 3 (Order Flow Type I-3):** U.S. registered broker-dealer client flow (both agency and principal) accessing JPM-X via algorithms/SOR
- **Tier 4 (Order Flow Type P-1):** Internal (JPMS) principal trading desk flow accessing JPM-X via algorithms/SOR
- **Tier 4 (Order Flow Type P-2):** Internal (JPMS) electronic liquidity provider flow with direct access to JPM-X
- **Tier 5 (Order Flow Type I-4 / ELP):** Flow of external broker-dealers categorized as electronic liquidity providers with direct access to JPM-X
- **Tier 5 (Order Flow Type I-5):** Flow of external broker-dealers not categorized as electronic liquidity providers (both agency and principal) with direct access to JPM-X

Volume by Tier



Average Trade Size (By Tier)



Sources: JPMorgan Tick and Trade Data, BATS Market Volume Summary https://www.cboe.com/us/equities/market_share/

Please also see:

JPM-X FAQs: <https://www.jpmorgan.com/content/dam/jpm/cib/complex/content/markets/aqua/pdf-0.pdf>

CONTACT ELECTRONIC CLIENT SOLUTIONS

1 212 622 2826

ecs-ny-desk@jpmorgan.com

FOR INSTITUTIONAL & PROFESSIONAL CLIENTS ONLY – NOT INTENDED FOR RETAIL CUSTOMER USE

This material has been prepared by J.P. Morgan Sales and Trading personnel and is not the product of J.P. Morgan's Research Department. It is not a research report and is not intended as such. This material is provided for informational purposes only and is subject to change without notice. It is not intended as research, a recommendation, advice, offer or solicitation to buy or sell any financial product or service, or to be used in any way for evaluating the merits of participating in any transaction. Please consult your own advisors regarding legal, tax, accounting or any other aspects including suitability implications for your particular circumstances. J.P. Morgan disclaims any responsibility or liability whatsoever for the quality, accuracy or completeness of the information herein, and for any reliance on, or use of this material in any way. This material is provided on a confidential basis and may not be reproduced, redistributed or transmitted, in whole or in part, without the prior written consent of J.P. Morgan. Any unauthorized use is strictly prohibited. The products and/or services mentioned herein may not be suitable for your particular circumstances and may not be available in all jurisdictions or to all clients. Clients should contact their salespersons at, and execute transactions through, a J.P. Morgan entity appropriately licensed in the client's home jurisdiction unless governing law permits otherwise. This material is a "solicitation" of derivatives business only as that term is used within CFTC Rule 1.71 and 23.605. Where this material is an "investment recommendation" as that term is defined in MAR visit: www.jpmm.com/#mardisclosures. This material is subject to terms at: www.jpmorgan.com/salesandtradingdisclaimer.

© 2022 JPMorgan Chase & Co. All rights reserved. J.P. Morgan is a marketing name for investment banking businesses of JPMorgan Chase & Co. and its subsidiaries and affiliates worldwide. Bank products and services, including certain lending, derivative and other commercial banking activities, are offered by JPMorgan Chase Bank N.A. (JPMCB), including through its authorized branches and other global affiliates registered with local authorities as appropriate. Securities products and services, including execution services, are offered in the United States by J.P. Morgan Securities LLC (JPMS LLC), in EMEA by J.P. Morgan Securities plc (JPMS plc), J.P. Morgan AG (JPM AG) and by other appropriately licensed global affiliates. JPMCB, JPMS LLC and JPMS plc are principal subsidiaries of JPMorgan Chase & Co. For information on which legal entities offer investment banking products and services in each jurisdiction, please consult: www.jpmorgan.com/ib-legal-entities. For important disclosures in respect of securities transactions, please consult: www.jpmorgan.com/securities-transactions and in respect of over-the-counter equity derivatives transactions, please consult: www.jpmorgan.com/otc-equity-derivative-transactions.

For additional regulatory disclosures, please consult: www.jpmorgan.com/disclosures.