

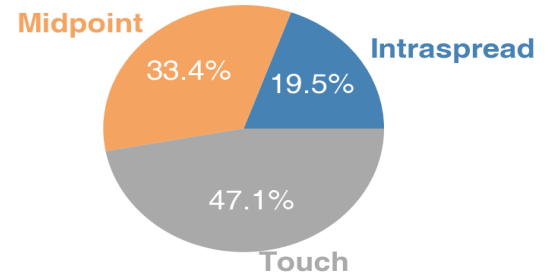
Features and Benefits

- Tier structure to support customizable crossing
- Conditional order support
- Price/Tier/Time priority
- Broad spectrum of J.P. Morgan liquidity
- Liquidity, speed, and execution quality
- Opportunity for price improvement
- Continuous crossing

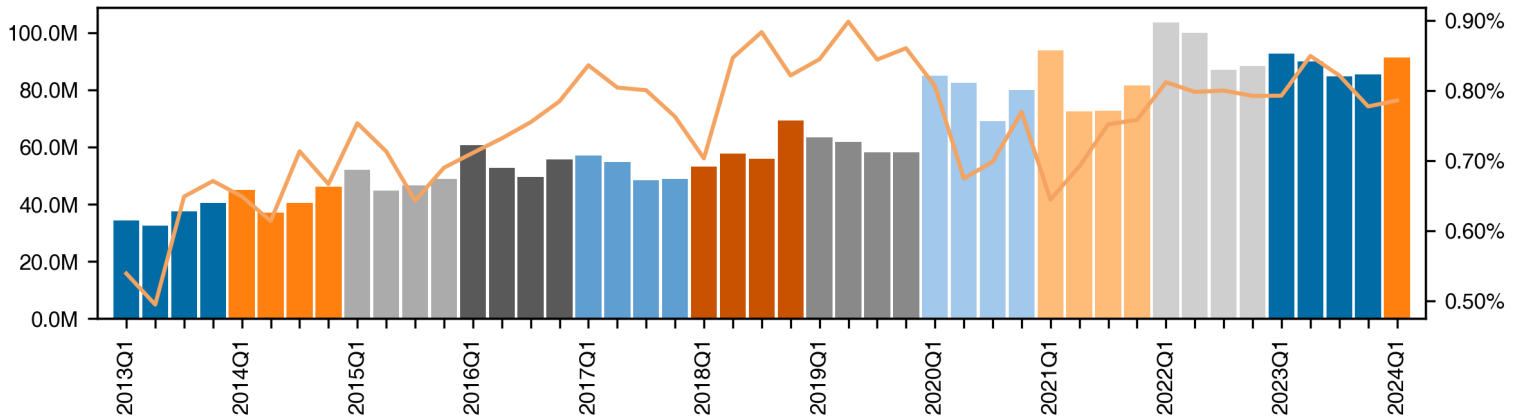
Q1 2024 JPMX Statistics

Average Daily Volume (Single Counted)	91.2 mm shares
Average Trade Size	109 shares
# of Symbols Traded	8,744 unique symbols
% of Volume >= 5k Shares	5.53% of volume (5 mm ADV)
Average Block Size (>= 5k Shares)	10,290 shares

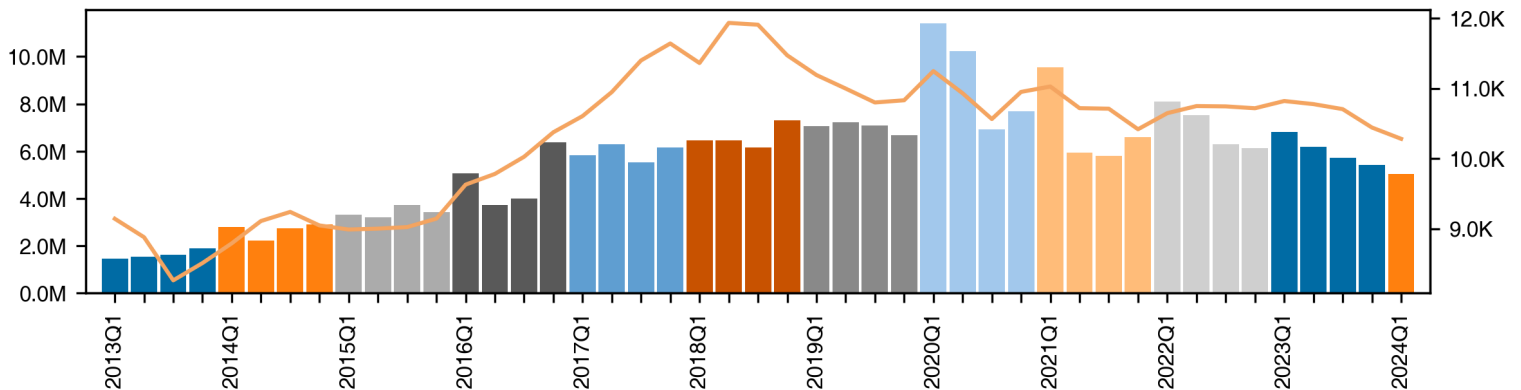
Volume by Exec Price



Average Daily Volume and Market Share



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

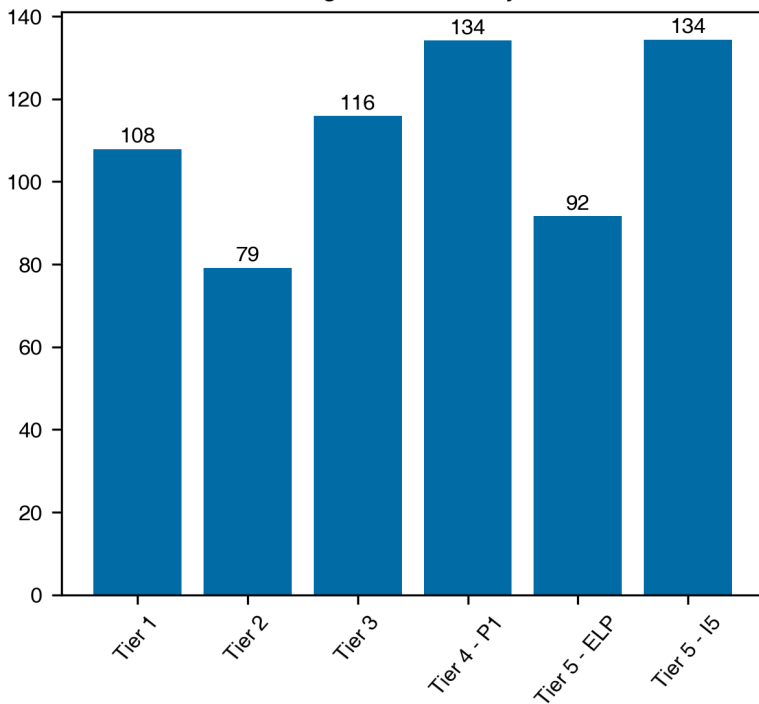


Order Flow Tiers

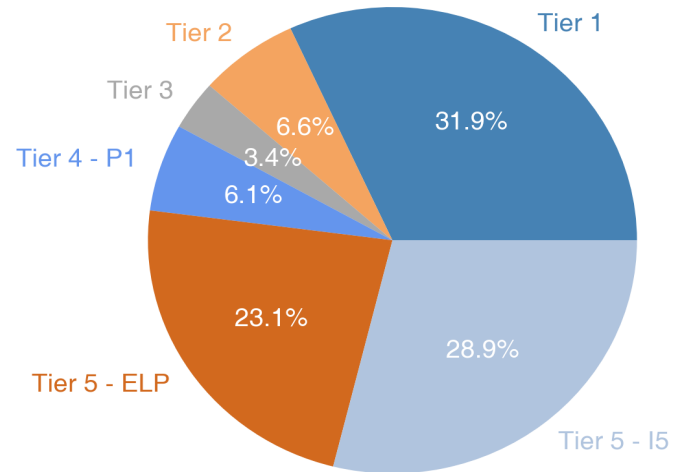
Our differentiated tiering structure allows clients to customize the order flow types with which they interact. Order flow types are used to tier the JPM-X order book.

- **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 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

Average Trade Size by Tier



Volume by Tier



Sources: JPMorgan Tick and Trade Data, BATS Market Volume Summary www.cboe.com/us/equities/market_share/
 JPM-X FAQs: www.jpmorgan.com/content/dam/jpm/cib/complex/content/markets/aqua/pdf-0.pdf

Disclaimer

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 or an offer or a 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 the legal, tax, accounting or other consequences of any transaction, including its suitability for you given your particular circumstances. J.P. Morgan and its third-party suppliers disclaim any responsibility or liability whatsoever for the quality, fitness for a particular purpose, non-infringement, accuracy, currency or completeness of the information herein, and for any reliance on, or use of, this material in any way. Any information or analysis in this material purporting to convey, summarize, or otherwise rely on data may be based on a sample or normalized set thereof. 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. Product names, company names and logos mentioned herein are trademarks or registered trademarks of their respective owners. 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. Past performance is not indicative of future results. All services are subject to applicable laws, regulations and service terms. 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 the EU Market Abuse Regulation, visit:

www.jpmm.com/#mardisclosures. This material is subject to terms at: www.jpmorgan.com/salesandtradingdisclaimer.

© 2023 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) and J.P. Morgan SE where permitted and in other jurisdictions worldwide 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. 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. JPMS LLC intermediates securities transactions effected by its non-US affiliates for or with its US clients when appropriate and in accordance with Rule 15a-6 under the US Securities Exchange Act of 1934. For important disclosures 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.