

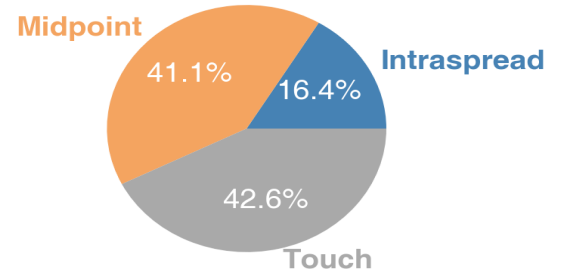
## Features and Benefits

- 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

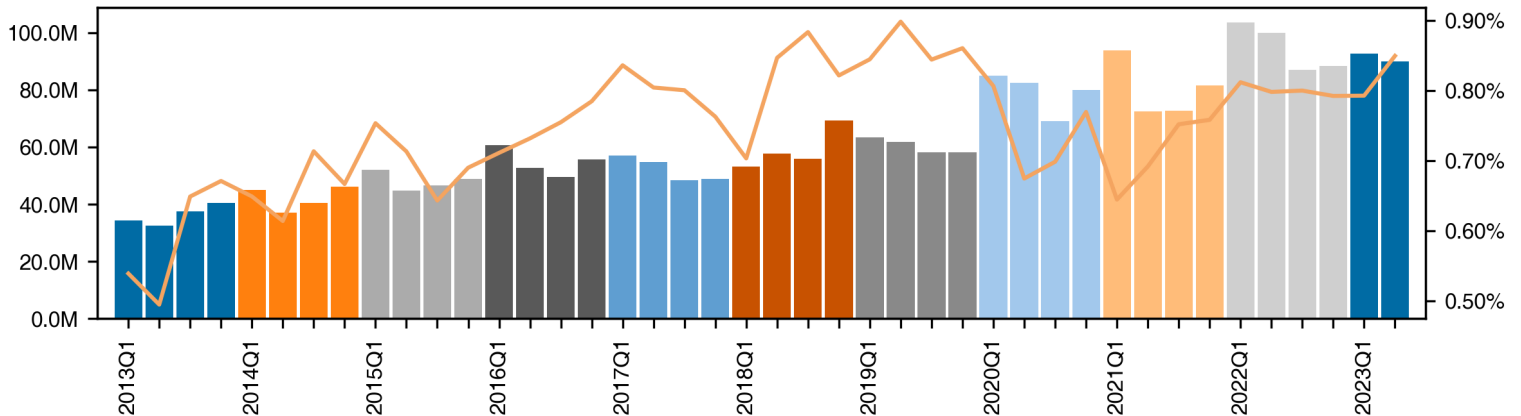
Q2 2023 JPMX Statistics

Average Daily Volume (Single Counted)	89.9 mm shares
Average Trade Size	100 shares
# of Symbols Traded	8,784 unique symbols
% of Volume >= 5k Shares	6.89% of volume (6.2 mm ADV)
Average Block Size (>= 5k Shares)	10,761 shares

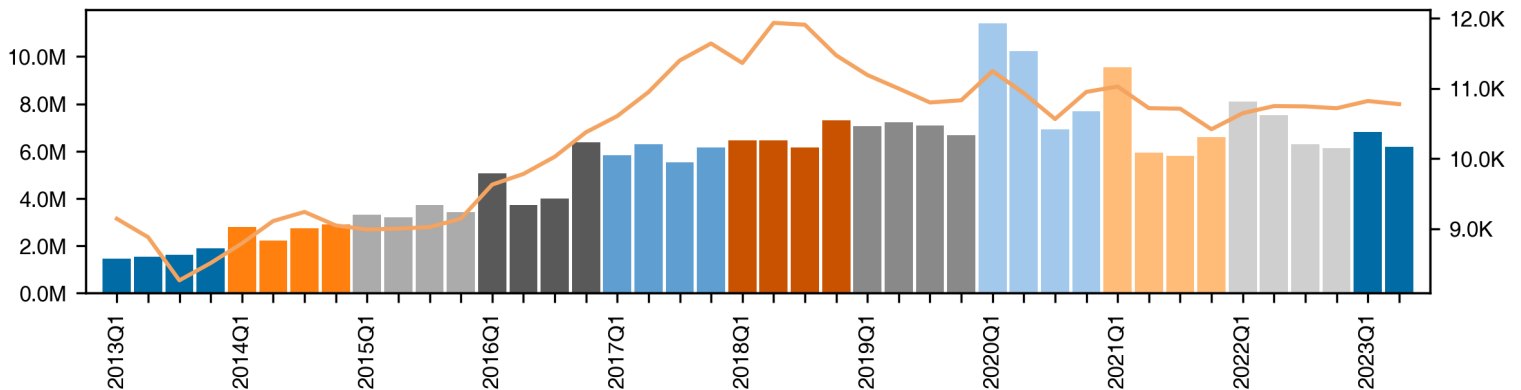
Volume by Exec Price



Average Daily Volume and Market Share



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

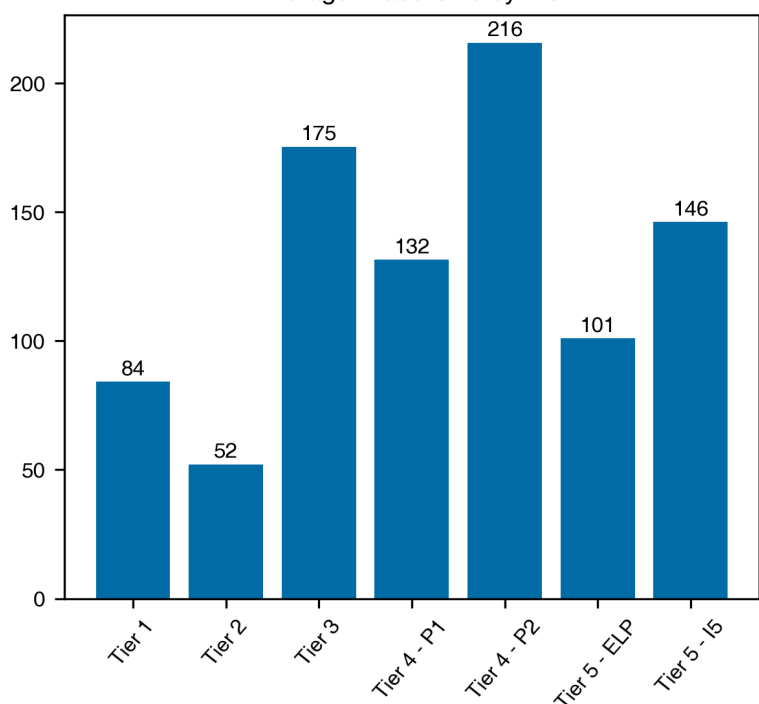


## Order Flow Tiers

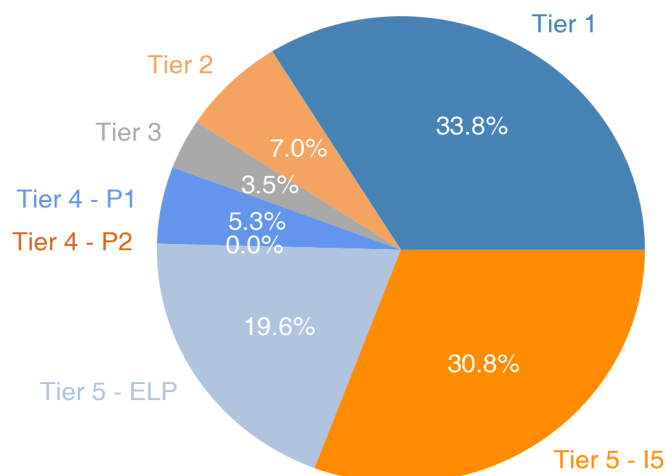
Our differentiated tiering structure allows clients to customize the order flow types with which they interact. Order flow types are used to tier the JPM-X order book.

- **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 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

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/](http://www.cboe.com/us/equities/market_share/)  
 JPM-X FAQs: [www.jpmorgan.com/content/dam/jpm/cib/complex/content/markets/aqua/pdf-0.pdf](http://www.jpmorgan.com/content/dam/jpm/cib/complex/content/markets/aqua/pdf-0.pdf)

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