JPB-X U.S. Monthly Summary | September 2020 | Electronic Client Solutions

J.P.Morgan

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

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- Time priority matching
- Execution at primary exchange's closing auction price

September 2020 JPB-X Statistics	
Average Daily Volume (single counted)	15.5 mm shares
# of Symbols traded	3,829 unique symbols
Average Trade Size	65 shares
VWAP Price Match Internalization Rate*	23.9%
Close Price Match Internalization Rate**	29%

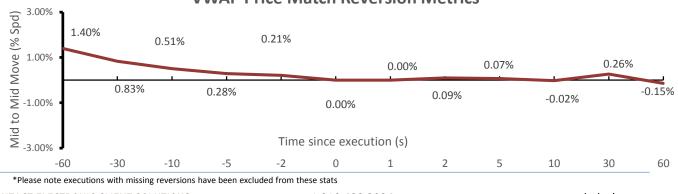
*The number of shares executed by the VWAP strategy via VWAP Price Match, as a percentage of the number of shares executed by that strategy where VWAP Price Match was enabled

**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



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3.00%

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Tiers

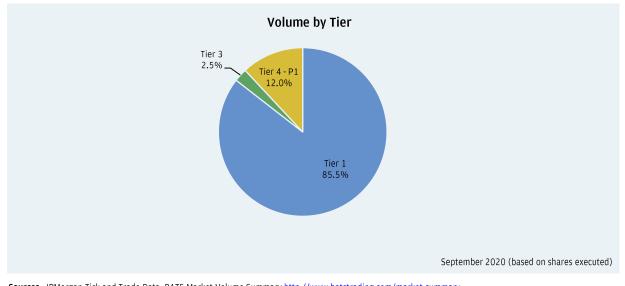
Our differentiated tiering structure allows clients to customize the order flow types with which they interact.

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 2 (Order Flow Type I-2): Institutional investor client flow with direct access to JPB-X
- 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 Please also see:

JPB-X FAQs: https://www.jpmorgan.com/directdoc/jpbxfaqs.pdf

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