**FX Global Code**

**Liquidity Provider Disclosure Cover Sheet**

## A. SCOPE:

## Liquidity Provider / Entity Name: **J.P. Morgan Chase & Co and Affiliates that engage in wholesale Principal Market Making in FX**

## Most Recent Date Completed: **31st December 2025**

Liquidity Provider to confirm the entity / business area(s) to which this Cover Sheet applies:

> **J.P. Morgan Chase & Co and Affiliates that engage in wholesale Principal Market Making in FX**

## B. KEY DISCLOSURES:

### 1. Capacity (Principle 8)

I. Liquidity Provider acts as (check one):

☐ Agent
☒ Principal
☐ Both

II. If 'Both', briefly describe when Liquidity Provider acts in each capacity:

> **JPM's primary business is to act as a principal market maker on an ongoing basis. Outside of JPM's market making business, there may be limited circumstances (e.g to provide an operational backup) in which JPM acts as agent, where such arrangement(s) will be subject to specific terms agreed between the parties**

III. Liquidity Provider's disclosure regarding capacity is located here:

> *https://www.jpmorgan.com/disclosures/ficcequities*
>
> **[See Heading: Principal Trading]**

### 2. Client interaction data (Principle 9)

I. Liquidity provider shares Client interaction data i.e. data derived from client interactions related to an FX order or transaction, that is not anonymized and not aggregated, with third parties (other than with explicit client consent or in accordance

with Principle 20 which includes data shared with third parties such as regulatory or public authorities).

☐ Yes

☒ No

> **N/A**

Ia.   Liquidity provider shares Client interaction data in real time with third parties.

☐ Yes

☒ No

> **N/A**

Ib.   Liquidity provider provides Client interaction data to a third party as a paid service?

☐ Yes

☒ No

> **Client interaction data is not provided without explicit client consent and only on an anonymised and aggregated basis**

Ic.   Clients can opt out of making their data available to third parties.

☒ Yes

☐ No

> **The firm does not automatically 'opt in' any client from a data availability perspective. The firm would only share non-anonymised and non-aggregated data with third parties if specifically requested to do so by a client**

II.   Data sharing disclosure is located here:

> *https://www.jpmorgan.com/disclosures/ficcequities*
>
> **[See Heading: Information Handling]**

## 3. Pre-Hedging (Principle 11)

I.   Liquidity Provider ever pre-hedges (check one):

☒ Yes

☐ No

II.     If yes, Liquidity Provider ever offers clients, upon request, the option of placing an individual order specifying no pre-hedging (check one):

⊠ Yes **(on an individual transaction basis)**

☐ No

III.    Liquidity Provider's disclosure regarding pre-hedging is located here:

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*https://www.jpmorgan.com/disclosures/ficcequities*

**[See Heading: Market Making]**

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## 4.  Last Look (Principle 17)

I.      Liquidity Provider ever employs Last Look (as defined in the FX Global Code) (check one):

⊠ Yes

☐ No

II.     Liquidity Provider's use of Last Look is (check all that apply):

⊠ Symmetrical

☐ Asymmetrical

If Asymmetrical is used, briefly describe the circumstances:

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**N/A**

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III.    Liquidity Provider's Last Look window maximum and minimum length (in m/s)

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**JPMorgan's pre-trade controls process (sometimes referred to as last look controls) consists of a validity check and a price check as documented in our trade-matching disclosure** *(https://www.jpmorgan.com/disclosures/trade-matching)*.  **The process typically takes 10ms or less.**

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Liquidity Provider may briefly describe the circumstances under which Last Look window times may change

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**Factors that may lead to response times falling outside this range include the imposition of the Validity Check and/or Price Check (each as described in the Trade Matching disclosure) and other operational, technological or market factors.  The firm does not impose a latency buffer.**

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IV.     Liquidity Provider ever trades during the Last Look window:

☒ No

☐ When sourcing liquidity under a "Cover and Deal" arrangement that meets all of the characteristics set out in Principle 17 of the Code.

V.   Liquidity Provider's disclosure regarding Last Look is located here:

*https://www.jpmorgan.com/disclosures/trade-matching*

VI.   Liquidity Provider may include free form text regarding any of the above Last Look key topics, if it would like to highlight anything referenced in the main body of its disclosure attached

**N/A**

## C. DISCLOSURES INDEX

### Order Handling

#### Order Aggregation (Principle 9)

I.   Liquidity Provider's disclosure regarding order aggregation is located here:

*https://www.jpmorgan.com/disclosures/ficcequities*

**[See Heading: Market Making]**

#### Discretion (Principle 9)

I.   Liquidity Provider's disclosure regarding use of discretion is located here:

*https://www.jpmorgan.com/disclosures/ficcequities*

**[See Heading: Market Making]**

#### Time-Stamping (Principle 9)

I.   Liquidity Provider's disclosure regarding time-stamping is located here:

> **JPMorgan does not publish a disclosure specific to time stamping. JPMorgan is committed to Principle 36 of the code and that:**
>
> *'Information should be made available to Clients upon request, to provide sufficient transparency regarding their orders and transactions to facilitate informed decisions regarding their market interactions. Information may also be used in resolving trade disputes'.*
>
> **In line with the JPM disclosure relating to Information Handling, the firm protects and retains data regarding counterparty information and transactions.**

## Stop-Loss Orders (Principle 10)

I. Liquidity Provider's disclosure regarding stop-loss orders is located here:

> *https://www.jpmorgan.com/disclosures/ficcequities*
>
> **[See Heading: Market Making]**

## Partial Fills (Principle 10)

I. Liquidity Provider's disclosure regarding use of partial fills is located here:

> *https://www.jpmorgan.com/disclosures/ficcequities*
>
> **[See Heading: Market Making]**

# Additional Disclosures

## Use of Reference Prices (Principle 13)

I. Liquidity Provider's disclosure regarding use of reference prices is located here:

> *https://www.jpmorgan.com/disclosures/high-low-rates*

## Markup / Fair Pricing Standards (Principle 14)

I. Liquidity Provider's disclosure regarding use of mark-up is located here:

> *https://www.jpmorgan.com/disclosures/ficcequities*
>
> **[See Heading: Market Making]**

## Aggregation Services (Principle 18)

I.   Liquidity Provider uses aggregation services:

☒ Yes

☐ No

II.  If 'Yes', Liquidity Provider's disclosure describing its aggregation services is located here:

*https://www.jpmorgan.com/disclosures/fx_aggregator*

III. Liquidity Provider's disclosure regarding use of liquidity sources is located here:

*https://www.jpmorgan.com/disclosures/fx_aggregator*

## Internal sharing of Confidential FX Trading Information (Principle 19)

I.   Liquidity Provider's high level disclosure regarding internal sharing of confidential FX Trading Information is located here:

*https://www.jpmorgan.com/disclosures/ficcequities*

**[See Heading: Information Handling]**

## Market Colour (Principles 20 and 22)

I.   Liquidity Provider's disclosure regarding use of Market Colour is located here:

*https://www.jpmorgan.com/disclosures/ficcequities*

**[See Heading: Information Handling]**