

MIFIDPRU8 Annual Disclosure Report as at 31st December 2022

J.P. Morgan Markets Limited

J.P. Morgan Mansart Management Limited

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1. Introduction

Overview

On the 1st of January 2022, the Investment Firms Prudential Regime (IFPR) came into force in the United Kingdom and became binding for Financial Conduct Authority ("FCA") regulated investment firms. The IFPR, like its European equivalent has been introduced to provide non-bank Investment Firms with a more appropriate prudential regime than the previous Capital Requirements Directive & Regulations ("CRD/CRR") framework which was tailored more to Credit Institutions.

Public disclosure under the Basel "Pillar 3" principal had formerly been required under Part 8 of the Capital Requirements Regulation (CRR) and JP Morgan's UK investment firms had submitted under those requirements for the periods up to, and including 31 December 2021.

The requirements for disclosure under IFPR are contained in MIFIDPRU chapter 8 and, in order to introduce proportionality to the requirements, are split between requirements for small and non-interconnected (SNI) investment firms and those for "non-SNI" investment firms. All of JP Morgan's UK investment firms fall into the "non-SNI" category.

The Disclosure document is prepared in accordance with the FCA MIFIDPRU 8 standards on an individual basis.

Public disclosure is an essential element of facilitating market discipline and encouraging the stability of financial markets by allowing market participants to assess key information on firm's capital adequacy and risk and control processes. Quantitative disclosures are made as at 31st December 2022.

These disclosures are made for the following legal entities:

J.P. Morgan Markets Limited ("JPMML") is a primary subsidiary of J.P.Morgan Financial Investments Limited ("JPMFIL")

- The main activities of JPMML consist of corporate and investment banking activities
- JPMML is authorised and regulated by the FCA

J.P. Morgan Mansart Management Limited ("JPMML") which does not have a UK Parent entity

- The main activities of JPMML are the provision of strategic asset management services via fund solutions
- JPMML is authorised and regulated by the FCA

Both the entities jointly will be addressed as legal entities in this document.

Means of Disclosure (MIFIDPRU8.1.13)

The disclosure report for UK regulated entities is made available according to MIFIDPRU 8.1.13 on the website of JPMorgan Chase & Co. at: <http://investor.shareholder.com/jpmorganchase/basel.cfm>

The ultimate parent of the entities in scope of the disclosure is JPMorgan Chase & Co. ("JPMorgan Chase" or "Firm"), a financial holding company incorporated under Delaware law in 1968. Firmwide disclosure is made under Basel III requirement and is available using the same link as the UK regulated entities disclosure. The report should be read in conjunction with the Annual Report on Form 10-K and the Quarterly Report on Form 10-Q which have been filed with the U.S. Securities and Exchange Commission and available at the following link: <http://investor.shareholder.com/jpmorganchase/sec.cfm>

Geopolitical tensions

The duration and potential outcomes of the war in Ukraine remain uncertain. The Firm has taken and continues to take steps to close positions and reduce certain of its business activities and exposures connected with the war, and to assist clients with fulfilling any pre-existing obligations and managing their Russia-related risks.

The Firm continues to monitor and manage the operational risks associated with the war, including compliance with the financial and economic sanctions and the increased risk of cyber-attacks.

The legal entities do not have exposure to Russia and Russia-associated clients and counterparties.

2. Risk management objectives and policies (MIFIDPRU 8.2)

A firm must disclose its risk management objectives and policies for the categories of risk addressed by MIFIDPRU 4, 5 and 6. In doing so the legal entities perform an internal assessment of the applicable risks and potential harms that may arise to clients, markets and the firm. This section address the overall risk managements activities.

MIFIDPRU 4 (Own funds requirements)

Capital (own funds) risk is the risk that the legal entity has an insufficient level or composition of capital to support the legal entity's business activities and associated risks during both normal economic environments and under stressed conditions.

A strong capital position is essential to the legal entity's business strategy and competitive position. Maintaining a strong balance sheet to manage through economic volatility is considered a strategic imperative of the Firm's Board of Directors, CEO and Operating Committee. The Firm and legal entity's capital management strategy focuses on maintaining long-term stability to enable the Firm to build and invest in market-leading businesses, even in highly stressed environments. Senior management considers the implications on the legal entity's capital prior to making significant decisions that could impact future business activities. In addition to considering the legal entity's earnings outlook, senior management evaluates all sources and uses of capital with a view to ensuring the legal entity's capital strength.

Key capital risks include the risk of not meeting capital requirements, including the impact of adverse changes in FX rates on capital requirements and resources. Accordingly, the capital management framework is designed to ensure that the legal entity is adequately capitalised at all times primarily in relation to:

- Meet minimum regulatory capital requirements (own funds threshold requirement under IFPR), plus any individual capital guidance requirement if set by the FCA;
- Cover the risks faced by the legal entity, through regular comparisons of regulatory and internal capital requirement; and
- Operate within senior management's risk appetite expressed, for example, through the application of an internal capital buffer and preferred minimum capital requirements above those prescribed by regulation.

The framework used to manage capital is based around a regular cycle of point-in-time capital calculations and reporting, supplemented by forward-looking projections and stress-testing, with corrective action taken as and when required to maintain an appropriate level of capitalisation. Each part of the process is subject to rigorous control. Escalation of issues is driven by a business as usual ("BAU") framework of specific triggers, set in terms of capital requirements, movements in capital requirements and resources, and other measures. In addition to the BAU capital monitoring framework, the legal entities uses the Internal Capital Adequacy and Risk Assessment ("ICARA") process to ensure that it is adequately capitalised in relation to its risk profile and appetite, not only as at the ICARA date, but through the economic cycle and under a range of severe but plausible stress scenarios. The ICARA results are reviewed and approved by the Board of Directors.

MIFIDPRU 5 (Concentration risk)

Concentration risk refers to any significant concentration of factors (e.g. single name, positions, industry) that may lead to financial losses for the firm. This risk is inherently measured, monitored and controlled as part of the Risk Management framework and related controls.

JPMML concentration risk may arise from time to time as a result of large inter-affiliate positions and industry concentration to Banks & Finance and Asset Manager sectors. In addition the JPMML may be exposed to illiquid trading risk including exposure to a lack of liquidity of financial products caused by the complexity of the product, long-dated, or thinly-traded, or exposure, plain vanilla or otherwise, that is outsized in relation to market liquidity. Line/s of Business ("LOB") Risk Committee ("RC") members with responsibility for trading areas (i.e. LOB and business trading heads) are responsible for presenting these risks within their business to relevant LOB RCs on a semi-annual basis.

JPMML concentration risk may arise from time to time cash management handled via nostro accounts to inter-affiliate financial institutions.

This type of risk may cause harm to the Firm.

MIFIDPRU 6 (Liquidity)

Liquidity risk is the risk that the Firm will be unable to meet its contractual and contingent obligations or that it does not have the appropriate amount, composition and tenor of funding and liquidity to support its assets and liabilities.

The primary objectives of the Firm's liquidity management are to ensure the Firm's core businesses and material legal entities are able to operate in support of client needs and meet contractual and contingent financial obligations through normal economic cycles as well as during stress events. Liquidity and funding is managed using a centralised, global approach and is designed, amongst other objectives, to identify constraints on the transfer of liquidity between legal entities and ensure an appropriate amount of surplus liquidity is maintained at a Firmwide and the legal entity level.

Liquidity and funding management is integrated into the Firm's liquidity management framework and is governed by the legal entity liquidity framework operating within established constraints set by firmwide liquidity management. The Legal Entities Boards have approved a liquidity risk appetite for each entity along with a supporting limits and indicators framework. Oversight is through the EMEA ALCO which operates across LOBs and is chaired by the International Treasurer. The Liquidity Risk Management (LRM) function is the second line of defence and responsible for the independent assessment, measuring, monitoring, and control of liquidity risk. Responsibilities of LRM include (but are not limited to) monitoring and reporting internal firmwide and legal entity stress tests,

regulatory defined metrics, as well as liquidity positions, balance sheet variances, and funding activities; independently establishing and monitoring limits and indicators including Liquidity Risk Appetite; and performing an independent review of liquidity risk management processes to evaluate their adequacy and effectiveness based on the LRM Independent Review Framework.

From a liquidity management perspective, JPMML is a largely self-funded entity through its equity capital resources with any residual funding needs being met through longer dated intercompany evergreen debt which gives rise to minimal levels of funding and refinancing risks. The entity also maintains readily available liquidity that ensures it has sufficient resources to withstand a range of shocks, both idiosyncratic and/or market driven, and that an orderly wind-down can be executed, in such an eventuality, without material disruption to the firm, markets or clients.

The limited size and nature of the activity undertaken in JPMML, a self-funding entity with cash immediately on hand, gives rise to minimal levels of liquidity and funding risk. The immediately available resources are sufficient to cover any cash flow mismatches, including in times of stress, and to execute an orderly wind-down without material disruption to the firm, markets or clients if required.

Risk Management Activities

Risk is an inherent part of JPMorgan Chase's business activities. When the Firm extends a consumer or wholesale loan, advises customers and clients on their investment decisions, makes markets in securities, or offers other products or services, the Firm takes on some degree of risk. The Firm's overall objective is to manage its business, and the associated risks, in a manner that balances serving the interest of its clients, customers and investors and protecting the safety and soundness of the Firm.

The Firm believes that effective risk management requires, among other things:

- Acceptance of responsibility, including identification and escalation of risks, by all individuals within the Firm;
- Ownership of risk identification, assessment, data and management within each of the lines of business ("LOB") and Corporate functions ("CF"); and
- A Firmwide risk governance and oversight structure.

The Firm follows a disciplined and balanced compensation framework with strong internal governance and independent oversight by the Board of Directors (the "Board"). The impact of risk and control issues is carefully considered in the Firm's performance evaluation and incentive compensation processes.

Risk Organisation

The Firm's risk governance framework is managed on a Firmwide basis. The Firm has an Independent Risk Management ('IRM') function, which is comprised of Risk Management and Compliance. The Firm's Chief Executive Officer ("CEO") appoints, subject to approval by the Risk Committee of the Board of Directors (the "Board Risk Committee"), the Firm's Chief Risk Officer ("CRO") to lead the IRM function and manage the risk governance framework of the Firm. The framework is subject to approval by the Board Risk Committee through its review and approval of the Risk Governance and Oversight Policy.

The Firm's CRO oversees and delegates authority to the Firmwide Risk Executives ("FREs"), the Chief Risk Officers of the LOBs and Corporate ("LOB CROs"), and the Firm's Chief Compliance Officer ("CCO"), who, in turn, establish Risk Management and Compliance organizations, develop the Firm's risk governance policies and standards, and define and oversee the implementation of the Firm's risk governance framework. The LOB CROs oversee risks that arise in their LOBs and Corporate, while FREs oversee risks that span across the LOBs, functions and regions. Each area of the Firm giving rise to risk is expected to operate within the parameters identified by the IRM function, and within its own management-identified risk and control standards.

The Firm's "three lines of defense" are as follows:

The first line of defense consists of each LOB, Treasury and CIO, and certain Other Corporate initiatives, including their aligned Operations, Technology and Control Management. The first line of defense own the identification of risks within their respective organizations and the design and execution of controls to manage those risks. Responsibilities also include adherence to applicable laws, JPMorgan Chase & Co./2022 Form 10-K 81 rules and regulations and implementation of the risk governance framework established by IRM, which may include policies, standards, limits, thresholds and controls.

The second line of defense is the IRM function, which is separate from, and independently assesses and challenges the first line of defense risk management practices. IRM is also responsible for the identification of risks within its respective organization, adherence to applicable laws, rules and regulations and for the development and implementation of policies and standards with respect to its own processes.

The third line of defense is Internal Audit, an independent function that provides objective assessment of the adequacy and effectiveness of Firmwide processes, controls, governance and risk management. The Internal Audit function is headed by the General Auditor, who reports to the Audit Committee and administratively to the CEO.

In addition, there are other functions that contribute to the Firmwide control environment, but are not considered part of a particular line of defense including Finance, Human Resources and Legal. These other functions are responsible for the identification of risks within their respective organisations, adherence to applicable laws, rules and regulations and implementation of the risk governance framework established by IRM.

Risk Governance

The independent status of the IRM function is supported by a risk governance and oversight structure that provides channels for the escalation of risks and issues to senior management, the Firmwide Risk Committee ("FRC"), and the Board of Directors, as appropriate.

The FRC is the Firm's highest management-level risk committee. It oversees the risks inherent in the Firm's business and provides a forum for discussion of topics, and issues that are raised or escalated by its members and other committees.

Global Legal Entity Risk Governance

JPMorgan Chase conducts its businesses through legal entities ("LEs") located across different jurisdictions globally. It is incumbent on LOBs and Corporate functions ("CFs") to manage risk at the level of the LE and to comply with associated regulatory expectations. The Risk Management and Compliance ("RM&C") organisation has established the RM&C LE Framework which can be articulated as follows:

- The RM&C LE Forum ("LE Forum") oversees the framework as the governing body, supported by the RM&C LE Framework Team ("LE Framework Team");
- LEs are tiered based on RM&C factors which define appropriate levels of LE governance and oversight and the requirement for appointment of LE Risk Managers ("LERMs"), or CROs where required by regulatory designations;
- LERMs are accountable for the holistic LE Risk oversight;
- LERMs may delegate responsibility for certain tasks to Regional CRO teams; and
- Risk functions/strips are responsible for setting global standards and executing legal entity requirements with respect to risk oversight, and should consider the implementation in a LE (where appropriate) in the design of their standards, tools and programs.

LE Forum

The LE Forum is the global governing body for the RM&C LE Risk Framework, inclusive of Risk Management and Compliance, Conduct and Operational Risk (CCOR) and acts as a Project Steering Group for agreeing to decisions, assumptions, milestones and implementation across the regions. Core members include Regional CROs, Regional CCOR Officers, Regional Operational Risk Officers, JPMCB NA Risk Lead and Corporate & Investment Bank ("CIB") CRO and Asset & Wealth Management ("AWM") CRO. Additional individuals are invited, subject to the agenda.

The LE Forum exercises oversight and control of the legal entity risk management and governance standards across all regions. It is responsible for:

- Periodic review and update of RM&C LE Framework and Governance documentation, as required;
- Establishing, reviewing and making recommendations and considering exceptions to standards, guidance and procedures that relate to the RM&C LE governance;
- Acting as a Steering Group to hold project leaders and participants accountable for implementation; and
- Reviewing and addressing matters relating to the RM&C LE governance support model.

LE Risk Tiering

Risk Management oversight of LEs is executed according to the risk profile of a LE. The risk profile of a LE is derived by applying the LE Risk Tiering methodology, the result of which will determine a LE's 'Risk Tier'.

Risk Tiering comprises four categories ranging from one to four, with Risk Tier one representing the highest requirement for LE Risk governance and oversight. The tiering methodology is comprised of qualitative and quantitative elements and a different level of oversight is established for each Tier, driven by a range of internal and external risk governance requirements.

The core and recommended governance standards have been created for each Tier of governance.

As at 31st December 2022, JPMML has been classified as Risk Tier 1 LE. JPMML is a Tier 3 LE under this framework.

EMEA Risk Governance

Whilst the Firm has established a comprehensive Firmwide risk policy framework, this is supplemented as required by legal entity-specific risk policies, which are approved by the relevant entity Boards.

To complement the global line of business structure, there is a regional risk governance construct as below:

- The EMEA Risk Committee ("ERC") provides oversight of the risks inherent in the Firm's business conducted in EMEA or booked into EMEA entities and relevant branches as well as EMEA branches of ex-EMEA firms, focusing on Tier 1 entities including JPMML. Oversight of Tier 2 and 3 entities (including JPMML) is delegated to the EMEA Legal Entity Risk Committee ("ELERC"), a sub-committee of the ERC.
- The ERC is accountable to the EMEA Management Committee (EMC) and the Boards, Risk Committees and Oversight Committees of the relevant legal entities. It reports to the Firmwide Risk Committee ("FRC"), the EMEA HR Control Forum, in addition to the EMC and the relevant legal entity boards.
- The EMEA CRO leads the Risk Management function in the region and chairs the ERC. The EMEA CRO is a member of the EMC and ELERC and meets with local regulators on a regular basis.
- Under the Individual Accountability Regime, there are four Senior Management Functions ('SMFs') in EMEA Risk Management, including the Legal Entity CRO for JPMML. There are also a number of certified persons under the Certification Regime, including many of the EMEA Risk Management Heads that are accountable to the EMEA CRO for their regional responsibilities.

EMEA Risk Management Organisation

EMEA Risk Management Chief Risk Officer, EMEA						
Risk Functions						Partners
CIB Underwriting and Reputation Risk	Wholesale Credit Risk	CIO and Treasury Risk	Country Risk	Asset Management Risk	CIB Ex-Trading MRGR	Human Resources
CIB Market Risk	CB Credit Risk	Counterparty Risk	Climate Risk	International Private Bank Risk	CIB Trading MRGR	EMEA Control Office
Operational Risk Management	International Consumer Banking	Asset Liability Management Risk Oversight	Risk Reporting and Middle Office	Merchant Services Risk	EMEA Risk Governance and Strategy	Risk Technology

Risk Appetite Framework

Risk Appetite is a high-level statement of the Firm's tolerance for risk. The Firm's Risk Appetite framework governs the firm's overall appetite for risk, as outlined in the Quantitative and Qualitative Risk Appetite policies. Both quantitative and qualitative risks are used to monitor and measure the Firm's Risk Appetite. The Risk Appetite framework integrates risk and controls, earnings, capital management, liquidity management and return targets to set the Firm's Risk Appetite in the context of its objectives for key stakeholders, including, but not limited to shareholders, depositors, regulators and clients.

JPMC's quantitative risk appetite is set and approved by JPM's CEO, Chief Financial Officer ("CFO") and Chief Risk Officer ("CRO"), prior to approval by the Board Risk Committee. JPMC's Firm level Qualitative Risk Appetite statement must be reviewed and approved by the Board Risk Committee at-least annually. The Qualitative Risk Appetite statement will require JPMC CRO and CEO approval prior to the approval by the Board Risk Committee. Risk Appetite results for quantitative and qualitative risks are reviewed with the Firmwide Risk Committee and Board Risk Committee, at least quarterly.

JPMML and JPMML have their own risk appetite framework which includes quantitative parameters leveraging the firm's Risk Appetite framework and reviewed at least annually and approved by the relevant legal entity Boards. The ERC (or equivalent) and relevant LE RC, as applicable, review the risk appetite parameters and results quarterly.

The legal entity Risk Appetite framework integrates risk and controls, capital management and liquidity management to support legal entity Risk Appetite in the context of its objectives for key stakeholders, including but not limited to shareholders, depositors, regulators and clients.

Identification and Assessment of Key Risks

Each LOB and CF owns the ongoing identification of risks, as well as the design and execution of controls, inclusive of Independent Risk Management ("IRM") specified controls, to manage those risks. To support this activity, the Firm has a Risk Identification process designed to facilitate identification of material risks inherent to the firm, catalogue these in a central repository and review the most material risks on a regular basis. The IRM function reviews and challenges the LOB and CF identification of risks, maintains the central repository, and provides the consolidated Firmwide results to the FRC and Board RC.

In addition, JPMML and JPMML's Internal Capital Adequacy and Risk Assessment ("ICARA") process forms part of management and decision-making processes such as the entity's risk appetite, strategy, capital and risk management frameworks, and stress testing. The ICARA informs the Board and is used to identify and assess the key risks to which the entity is exposed; how these risks are measured, managed, monitored and mitigated; and how much capital the entity should hold to reflect these risks now, in the future and under stressed conditions. Further information on the ICARA process is provided under MIFIDPRU 8.5 disclosure.

The Risk Identification process forms the basis of the analysis and monitoring of the impact of material risks on the amount of internal capital necessary to cover those risks now, in the future and under stresses conditions, as well as guiding the entities' Risk Appetite.

Further information is provided in the ICARA under MIFIDPRU 7.4.7(3).

Material Potential Harms

JPMML and JPMML assesses the potential harms that may arise to Markets, Clients and to the Firm for all of the risks identified to align to the IFPR requirement. The approach is to assign the risks to the primary source of harm while acknowledging that second and third order impact are possible.

The following risks were assessed as part of the ICARA process over and above the the minimum requirement as per MIFIDPRU 4, 5 and 6.

Credit Risk

Credit risk is the risk associated with the default or change in credit profile of a client, counterparty or customer. In its wholesale businesses, J.P. Morgan is exposed to credit risk through its underwriting, lending, market-making, and hedging activities with and for clients and counterparties, as well as through its operating services activities (such as cash management and clearing activities), and securities financing activities. The Firm is also exposed to credit risk through its investment securities portfolio and cash placed with banks.

JPMML's credit risk is primarily driven by short term securities trading activity with external counterparties, comprised of Asset Managers and Banks & Finance Co's, as well as loans, securities financing, securities trading, and derivative positions with internal and external counterparties.

JPMML's Credit risk profile is limited due to the nature of the business conducted by the legal entity with credit exposure limited to cash held with internal counterparties.

Risk Governance and Policy Framework

Credit Risk Management, monitors, measures and manages credit risk throughout the J.P. Morgan group and defines credit risk policies and procedures. The Firm's credit risk management governance includes the following activities:

- Maintaining a credit risk policy framework
- Monitoring, measuring and managing credit risk across all portfolio segments, including transaction and exposure approval
- Setting industry and geographic concentration limits, as appropriate, and establishing underwriting guidelines
- Assigning and managing credit authorities in connection with the approval of credit exposure
- Managing criticized exposures and delinquent loans, and
- Estimating credit losses and supporting appropriate credit risk-based capital management.

J.P. Morgan has developed policies and practices that are designed to preserve the independence and integrity of the approval and decision-making process for extending credit so that credit risks are assessed accurately, approved properly, monitored regularly and managed actively at both the transaction and portfolio levels. The firm-wide policy framework establishes credit approval authorities, concentration limits, risk-rating methodologies, portfolio review parameters and guidelines for management of distressed exposures.

Approach to Risk Management

The UK legal entity approach mirrors the Firmwide approach with legal entity specific governance overlay. Regional and legal entity specific credit risk approval processes are covered by legal entity credit risk policies. A specific Credit Risk Framework exists for JPMML which contains standards pertaining to governance, management of concentrations, credit risk limit approvals, New Business Initiative Approval governance, and the credit risk reporting requirements.

Risk Measurement

To measure credit risk, the Firm employs several methodologies for estimating the likelihood of obligor or counterparty default. Methodologies for measuring credit risk vary depending on several factors, including type of asset, risk measurement parameters and risk management and collection processes. Credit risk measurement is based on the probability of default ("PD") of an obligor or counterparty, the loss severity given a default event ("LGD") and the exposure at default ("EAD").

Credit loss estimates are based on estimates of the PD and LGD. The PD is the likelihood that a borrower will default on its obligation; the LGD is the estimated loss on the loan that would be realized upon the default of the borrower and takes into consideration collateral and structural support for each credit facility. Risk ratings are used to identify the credit quality of loans and differentiate risk within the portfolio. Risk ratings are reviewed on a regular and ongoing basis by Credit Risk Management and adjusted as necessary for updated information affecting the obligor's ability to fulfill its obligations. The calculations and assumptions are based on both internal and external historical experience and management judgment and are reviewed regularly.

For portfolios that fluctuate based upon an underlying reference asset or index, potential future exposure ("PFE") is measured using probable and unexpected loss calculations based upon estimates of PD and LGD.

Stress Testing

Stress testing is important in measuring and managing credit risk in the Firm's credit portfolio. The stress testing process assesses the potential impact of alternative economic and business scenarios on estimated credit losses for the Firm. Economic scenarios and the underlying parameters are defined centrally, articulated in terms of macroeconomic factors and applied across the businesses. The stress test results may indicate credit migration, changes in delinquency trends and potential losses in the credit portfolio. In addition to the periodic stress testing processes, management also considers additional stresses outside these scenarios, including industry and country specific stress scenarios, as necessary. The Firm uses stress testing to inform decisions on setting risk appetite both at a Firm and LOB level as well as to assess the impact of stress on individual counterparties.

Risk Monitoring

The Firm has developed policies and practices that are designed to preserve the independence and integrity of the approval and decision-making process of extending credit to ensure credit risks are assessed accurately, approved properly, monitored regularly and managed actively at both the transaction and portfolio levels. The policy framework establishes credit approval authorities, concentration limits, risk-rating methodologies, portfolio review parameters and guidelines for management of distressed exposures. In addition, certain models, assumptions and inputs used in evaluating and monitoring credit risk are independently validated by groups that are separate from the lines of business ("LOB").

Risk Reporting

To enable monitoring of credit risk and effective decision-making, aggregate credit exposure, credit quality forecasts, concentration levels and risk profile changes are reported regularly to senior members of Credit Risk Management. Detailed portfolio reporting of industry, clients, counterparties and customers, product and geography are prepared, and the appropriateness of the allowance for credit losses is reviewed by senior management at least on a quarterly basis. Through the risk reporting and governance structure, credit risk trends and limit exceptions are provided regularly to, and discussed with, risk committees, senior management and the Board of Directors. Monthly JPMML credit risk exposure reporting is distributed to the JPMML CRO.

This type of risk may cause harm to the Firm.

Market Risk

Market risk is the risk associated with the effect of changes in market factors such as interest and foreign exchange rates, equity and commodity prices, credit spreads or implied volatilities, on the value of assets and liabilities held for both the short and long term.

The firm, through its LOBs, may be exposed to market risk as a result of various financial activities, including trading, funding, underwriting and investing.

Risk governance and policy framework

Market Risk Management monitors market risks throughout the Firm and defines market risk policies, procedures and frameworks. The Market Risk Management function reports to the Firm's CRO, and seeks to manage risk, facilitate efficient risk/return decisions, reduce volatility in operating performance and provide transparency into the firm's market risk profile.

The Firmwide Risk Executive ('FRE') of Market Risk and LOB CROs are responsible for establishing an effective market risk organization. The FRE of Market Risk and LOB Heads of Market Risk establish the framework to measure, monitor and control market risk.

Approach to risk management

The Legal Entity approach to risk governance mirrors the Firmwide approach for both entities, and is documented within the Market Risk Management Framework ('Framework Documents') where relevant. The Legal Entity CRO and Market Risk Officer ('MRO') are responsible for considering the Firmwide methodologies / procedures with respect to each Legal Entity.

For local governance purposes Market Risk presents the Framework Documents at least annually to the relevant Risk Committees that recommends to the appropriate Board for approval.

There is no single measure to capture market risk and therefore the Firm uses various metrics both statistical and non-statistical to assess risk. As the appropriate set of risk measures utilized for a given business activity depends on business mandate, risk horizon, materiality, market volatility and other factors, not all measures are used in all cases.

Value at Risk ('VaR')

The Firm utilises VaR, a statistical risk measure, to estimate the potential loss from adverse market moves in the current market environment. The Firm has a single VaR framework used as a basis for calculating Risk Management VaR and Regulatory VaR. The framework is employed across the Firm using historical simulation based on data for the previous 12 months.

Risk Management VaR is calculated assuming a one-day holding period and an expected tail-loss methodology which approximates a 95% confidence level. These VaR results are reported to senior management, the Board of Directors and regulators.

The Regulatory VaR model framework assumes a ten business-day holding period and an expected tail loss methodology which approximates a 99% confidence level. Regulatory VaR is applied to 'covered' positions as defined by Basel III, which may be different than the positions included in the Firm's Risk Management VaR.

Stress Testing

Along with VaR, stress testing is an important tool in measuring and controlling risk. While VaR reflects the risk of loss due to adverse changes in markets using recent historical market behaviour as an indicator of losses, stress testing is intended to capture the Firm's exposure to unlikely but plausible events in abnormal markets. The Firm runs weekly stress tests on market-related risks across the LOBs using multiple scenarios that assume significant changes in risk factors such as credit spreads, equity prices, interest rates, currency rates or commodity prices.

The Firm uses a number of standard scenarios that capture different risk factors across asset classes including geographical factors, specific idiosyncratic factors and extreme tail events. The stress testing framework calculates multiple magnitudes of potential stress for both market rallies and market sell-offs for each risk factor and combines them in multiple ways to capture different market scenarios. For example, certain scenarios assess the potential loss arising from current exposures held by the Firm due to a broad sell off in bond markets or an extreme widening in corporate credit spreads. The flexibility of the stress testing framework allows risk managers to construct new, specific scenarios that can be used to form decisions about future possible stress events. The stress testing framework is known as Firmwide Stress Infrastructure ('FSI') which is a risk management tool that simulates changes to the prices of trading assets across a range of economic and market scenarios. It is used to measure the Firm's vulnerability to losses under a range of stressed but plausible market environments and to understand the risk factors and assets responsible for those losses.

Stress testing complements VaR by allowing risk managers to shock current market prices to more extreme levels relative to those historically realized, and to stress test the relationships between market prices under extreme scenarios.

Stress-test results, trends and qualitative explanations based on current market risk positions are reported to the respective LOB and Firm's senior management to allow them to better understand the sensitivity of positions to certain defined events and to enable them to manage their risks with more transparency. In addition, results are reported to the Board of Directors.

Stress scenarios are defined and reviewed by Market Risk, and significant changes are reviewed by the relevant LOB Risk Committees and may be redefined on a periodic basis to reflect current market conditions.

Non-statistical risk measures

Measures such as credit spreads, net open positions, basis point values, option sensitivities, are utilized within specific market context and aggregated across businesses.

Profit & Loss ('P&L') Drawdowns

Metrics to advise senior management of potential out-sized losses and to initiate discussion of remedies (e.g. reduction of exposure).

Single Name Position Risk ('SNPR')

The SNPR framework captures exposures to credit families (and entities within credit families) or standalone issuers/issuers families not part of credit families, assuming default of the issuer with zero recovery.

Risk monitoring and control

Market risk limits are employed as the primary control to align the Firm's market risk with certain quantitative parameters within the Firm's Risk Appetite framework.

Senior management, including the Firm's CEO, CRO and Market Risk Management are responsible for reviewing and approving limits on an ongoing basis. Limits that have not been reviewed within a specified time period by Market Risk Management are escalated to senior management.

Limit breaches are required to be reported in a timely manner to limit signatories. Market Risk Management and senior management as appropriate determine the course of action required to return to compliance, such as a reduction in risk or granting a temporary increase in limits. Aged or significant breaches are escalated to senior management, the LOB Risk Committee, and/or the FRC.

Material Portfolio

JPMML's Market risk is primarily driven by the Firm's CIB Equities business booked in the legal entity.

JPMML's is not exposed to market risk arising from trading, funding, underwriting or investment activities. Minimal market risk may arise from FX open position within the entity P&L and balance sheet.

This type of risk may cause harm to the Firm.

Interest Rate Risk to Banking Book (IRRBB)

Interest Rate Risk in the Banking Book (IRRBB) is defined as interest rate risk (IRR) resulting from the Firm's traditional banking activities (accrual accounted on and off-balance sheet positions) which includes extension of loans and credit facilities, taking deposits and issuing debt (collectively referred to as 'non-trading' activities); and also the impact from TCIO investment portfolio and other related TCIO activities. IRR from non-trading activities can occur due to a variety of factors, including but not limited to:

- Difference in the timing of re-pricing of assets, liabilities and off-balance sheet instruments;
- Differences in the balances of assets, liabilities and off-balance sheet instruments that re-price at the same time;
- Differences in the amounts by which short-term and long-term market interest rates change; and
- Impact of changes in the duration of various assets, liabilities or off-balance sheet instruments as interest rates change.

Risk governance and policy framework

Governance for Firmwide IRR is defined in the IRR Management policy which is approved by the CTC CRO. The CIO, Treasury and Corporate Risk Committee ("CTC RC") is the governing committee with respect to IRRBB. The CTC RC reviews:

- The IRR Management policy;
- The IRR profile of the Firm and compliance with IRR limits; and
- Significant models and/or assumptions used for IRR calculation.

IRR exposures, significant models and/or assumptions including the changes are reviewed by the Firm's ALCO, chaired by the Firm's Treasurer and Chief Investment Officer, and supported by the Treasurer Committee. The Treasurer Committee reviews interest rate risk exposures, key legal entities, and significant model and/or model assumption changes.

In addition, oversight of structural interest rate risk is managed through IRR Management which is an independent risk management function reporting to the CTC CRO. IRR Management is responsible for, but not limited to:

- Establishing and monitoring metrics to manage interest rate risk, which may include, but are not limited to Earnings at Risk (EaR), Duration of Equity (DoE), Economic Value Sensitivity;
- Defining and monitoring interest rate risk limits; signatories to limits include representatives from both the first and second lines of defence;
- Developing a process to classify, monitor and report limit breaches;
- Performing independent review of the Firm's interest rate risk activities;
- Creating and maintaining governance over interest rate risk assumptions;
- Overseeing interest rate risk of LOBs net of Funds Transfer Pricing; and
- Providing independent oversight and governance for applicable legal entities.

Approach to risk management

TCIO manages IRRBB exposure on behalf of the Firm by identifying, measuring, modelling and monitoring IRR across the Firm's balance sheet. TCIO works with the LOBs in defining methodologies for measuring IRR. TCIO identifies and understands material balance sheet impacts of new initiatives and products and executes market transactions to manage IRR through TCIO investment portfolio positions. Execution by TCIO will be based on parameters established by senior management, per the TCIO Investment Policy. LOBs are responsible for developing and monitoring the appropriateness of LOB specific IRR modelling assumptions. The Funds Transfer Pricing policy provides a framework to transfer interest rate risk from LOBs to TCIO

Measures to manage IRR are:

- Earnings-at-risk (EaR): Primary metric used to gauge the Firm's shorter term IRR exposure is EaR, or the sensitivity of pre-tax net interest income and interest rate sensitive fees to changes in interest rates, generally over a rolling 12 months compared to a base scenario;
- Duration of Equity (DoE): Primary metric used to determine the Firm's long-term exposure to interest rate changes. DoE is calculated by measuring the change in the discounted value of asset, liability, and off-balance sheet cash-flows for a 100 basis point (bps) change in interest rates, divided by the book value of equity;
- Convexity, a secondary metric, measures the change in DoE for changes in interest rates;
- Economic Value Sensitivity (EVS) is an additional Firmwide metric utilized to determine changes in the Economic Value of Equity (EVE) given changes in interest rates. EVE sums the present value of expected future cash-flows across the Firm's balance sheet. A risk limit is applied on EVS, including in some cases, on incremental credit losses on loans; and
- Additional scenario analysis, including the Firmwide Stress Initiative (FSI) scenarios and bespoke scenarios, will also be run, as required

Operational Risk

Operational risk is the risk of an adverse outcome resulting from inadequate or failed internal processes or systems; human factors; or external events impacting the Firm's processes or systems; Operational Risk includes compliance, conduct, legal, and estimations and model risk.

Operational risk is inherent in the Firm's activities and can manifest itself in various ways, including fraudulent acts, business disruptions (including those caused by extraordinary events beyond the Firm's control), cyber attacks, technology process failure, inappropriate employee behaviour, failure to comply with applicable laws, rules and regulations or failure of vendors or other third party providers to perform in accordance with their agreements. The Firm attempts to manage operational risk at appropriate levels in light of the Firm's financial position, the characteristics of its businesses, and the markets and regulatory environments in which it operates.

Operational Risk Management Framework

The Firm's Compliance, Conduct, and Operational Risk (CCOR) Management Framework is designed to enable the Firm to govern, identify, measure, monitor and test, manage and report on the Firm's operational risk. The LOBs and Corporate Functions (CFs) have primary ownership, responsibility and accountability for the management of compliance, conduct and operational risk.

Approach to Risk Management

The components of the CCOR Management Framework are:

Operational Risk Governance

The LOBs and CFs are responsible for the management of operational risk. Control Managers, who are members of the LOBs and CFs and part of the Control Management Organization partner with LOB/CF executives and first line of defence process owners in control design, control evaluation and issue management of operational risks. They are responsible for the day-to-day execution of the CCOR Framework and will determine where targeted remediation efforts may be required based on the effectiveness of their control environments.

The Firm's Global Chief Compliance Officer ("CCO") and Firmwide Risk Executive (FRE) for Operational Risk Management and Qualitative Risk Appetite, a direct report to the firm's Chief Risk Officer (CRO) is responsible for establishing and defining the CCOR Management Framework and establishing minimum standards for its execution. The LOB, Regional and CF CCOR Officers report to the Global CCO and FRE for Operational Risk Management and Qualitative Risk Appetite and are independent of the respective LOBs or CFs they oversee. The CCOR Management Framework is included in the Risk Governance and Oversight Policy that is reviewed and approved by the Board Risk Committee periodically.

Operational Risk Identification

The LOBs and CFs have primary responsibility for the identification of operational risks inherent within their day-to-day business activities in line with the firm's Operational Risk taxonomy. This includes identification of risks for existing and new/expanded business conducted by the firm. CCOR provides oversight and challenge to the identification of risks on activities conducted by LOBs and CFs.

- Each LOB and CF is responsible for identifying material operational risks and maintaining its respective Material Risk Inventory in accordance with the Risk Identification Governance Policy. CCOR is responsible for performing periodic independent reviews of the material operational risks identified by LOBs and CFs and challenges the results where required;
- CCOR participates in the review of the firm's New Business Initiative Approval (NBIA) process by reviewing the assessment of operational risks for the firm's new business initiatives;
- CCOR supports the Firmwide Third Party Oversight (TPO) Program by reviewing suppliers to the firm to identify heightened operational risks applicable to the engagement; and
- CCOR also participates alongside the Corporate Mergers and Acquisitions (M&A) team and the applicable LOBs in the review, due diligence and integration processes of potential mergers or acquisitions. CCOR raise any potential issues and/or mitigation measures required if there are heightened areas of operational risk.

Operational Risk Measurement

The firm assesses its operational risks as well as the effectiveness of its controls through the Control and Operational Risk Evaluation (CORE) framework. LOBs and CFs own and manage the operational risk inherent within the processes they execute and therefore are responsible for the identification, assessment and ongoing management of those risks, and the design, execution, and evaluation of associated controls. CCOR sets the CORE Standards and the LOB and CF Compliance Officers and Operational Risk officers provide

oversight and challenge to the risks identified and to the assessment results, and then utilise these results to drive CCOR's activities and priorities on a risk based approach. CCOR may also perform independent assessments of significant operational risk events and/or areas of concentrated or emerging risk.

In addition, CCOR assesses operational risks through quantitative means, including operational risk-based capital and estimation of operational risk losses under both baseline and stressed conditions.

The primary component of the operational risk capital estimate is the Loss Distribution Approach (LDA) statistical model, which simulates the frequency and severity of future operational risk loss projections based on historical data. The LDA model is used to estimate an aggregate operational risk loss over a one-year time horizon, at a 99.9% confidence level. The LDA model incorporates actual internal operational risk losses in the quarter following the period in which those losses were realised, and the calculation generally continues to reflect such losses even after the issues or business activities giving rise to the losses have been remediated or reduced.

As required under the Basel III capital framework, the Firm's operational risk-based capital methodology, which uses the Advanced Measurement Approach (AMA), incorporates internal and external losses as well as management's view of tail risk captured through operational risk scenarios analysis, and evaluation of key business environment and internal control metrics. The Firm does not reflect the impact of insurance in its AMA estimate of operational risk capital.

The Firm considers the impact of stressed economic conditions on operational risk losses and develops a forward-looking view of material operational risk events that may occur in a stressed environment. The Firm's operational risk stress testing framework is utilised in calculating results for the firm's CCAR and other stress testing processes.

CCOR, in partnership with JPMC Quantitative Research, determines the methodologies for AMA capital, stress testing, quantitative risk appetite, and capital adequacy for the bank holding company and all legal entities that have such requirements.

CCOR Assurance

The results of compliance, conduct and operational risk measurement and identification activities undertaken by CCOR and LOBs and CFs are leveraged as one of the key criteria determining the CCOR independent assurance activities on a risk-based approach to evaluate LOBs and CFs compliance with laws, rules and regulations, as well as internal policies, standards and procedures. Through CCOR assurance activities, CCOR independently identify areas of heightened operational risk and tests the effectiveness of controls within the LOBs and CFs.

Management of Operational Risk

CCOR raises issues for the LOBs and CFs to remediate through action plans on an as needed basis to mitigate and reduce compliance, conduct and operational risk. These are captured in the CORE system of record. The status of these issues is reported through the appropriate LOB or CF Control Committees. CCOR also provides challenge to the issues identified and action plans developed by the LOBs and CFs and provides objection or non-objection for certain items as outlined in the Operational Risk Issue Management Standard.

Operational Risk Reporting

Escalation of risks is a fundamental expectation for employees at JPMC. CCOR identified risks, as part of regular day to day activities or management routines, may be escalated to the appropriate LOB and CF Control Committees, then to the Firmwide Control Committee (FCC), which may, in turn, escalate to the Firmwide Risk Committee (FRC), and Risk Committee as appropriate and necessary.

CCOR produces various Board-level and senior management reports to facilitate firmwide compliance, conduct and operational risk management activities. These reports are an important means of escalating risk events and CCOR tracked metrics to the firm's risk governing bodies. These may be on a BAU or non BAU basis. CCOR also participates in Control Committee reporting.

Operational Risk Events may result in financial losses, litigation and regulatory fines as well as other damages to the firm.

Internal operational risk events are those that occur within the firm or vendors of the firm. Data on internal operational risk events is leveraged for a variety of reporting uses, including the development of projected losses in the Stress Loss Projection framework as well as reporting to senior management.

External operational risk events are those incurred outside the firm. Data on external operational risk events provides valuable insight when managing and measuring compliance, conduct and operational risk in the context of our peers and the general industry.

Operational Risk for JPMML is applicable and can manifest to some extent through harm to Clients in addition to the harm to the Firm, due to its markets business activities.

JPMML Operational Risk is driven by the specialist asset management business activity conducted within the legal entity and can manifest through harm to Clients in addition to harm to the Firm.

Business Strategy Risk

Business strategy risk is the risk associated with business decisions that may impact revenue, business growth or viability associated with poorly designed or failed business plans or inadequate response to changes in the operating environment.

Risk Management

Business strategy risk as it impacts capital is managed through the entities' strategic and business planning as part of their Capital Management Framework. Business strategy risk is also considered and managed in a wider context. For example, for new products and services, failure to identify new or changed risks may expose the Firm to financial loss or harm its reputation. Accordingly, the New Business Initiative Approval ('NBIA') policy provides a framework that governs the review and approval of new or materially changed products and services, while making sure that risks are identified, measured, monitored and controlled. LOBs are authorised to introduce new products, services and processes and are responsible for the new products and services they introduce.

Under the NBIA policy, the business is required to undertake an analysis of the economic, regulatory or legal entity capital impact of the new business, as appropriate. Sign-offs for NBIA's impacting the in scope legal entities include Compliance, Legal, Risk Management, Operational Risk, Finance, Corporate Tax, Treasury, Technology and Operations.

Risk Reporting and Measurement

The Firm's stress testing programme is an important component in managing, measuring and reporting business strategy business risk, testing the Firm's financial resilience in a range of severe economic and market conditions. For example, quarterly baseline and stressed capital plans are prepared under the ICARA Capital Management framework, which include P&L projections (as well as the overall capital position) over the three-year time horizon modelled.

Risk Mitigation

Capital projections are used as a tool to help mitigate business strategy risk. If the baseline capital projections, which include P&L projections from the LOB, show a reduction in the earnings, this could be an indicator that a strategy is not implemented successfully and in certain cases extra capital is set aside. Similarly, where the stressed capital projections show risks to capital beyond the entities' risk appetite, remedial action is taken.

Additionally, where unacceptable risks are identified through the NBIA process, changes are made to the new business initiative prior to their implementation or the initiative is withdrawn.

Climate-related financial risk

Risk definition and overview

Climate risk is the risk associated with the impacts of climate change on the Firm's clients, customers, operations and business strategy. Climate change is viewed as a driver of risk that may impact existing types of risks managed by the Firm. Climate risk is categorised into physical risk and transition risk.

Physical risk refers to economic costs and financial loss associated with a changing climate. Acute physical risk drivers include the increased frequency or severity of climate and weather events, such as floods, wildfires and tropical storms. Chronic physical risk drivers include more gradual shifts in the climate, such as rising sea levels, persistent changes in precipitation levels and average ambient temperature increases.

Transition risk refers to the financial and economic implications associated with a societal adjustment to a low-carbon economy. Transition risk drivers include possible changes in public policy, adoption of new technologies and shifts in consumer preferences. Transition risks may also be influenced by changes in the physical climate.

Organisation and management

The Firm has a Climate Risk Management function that is responsible for establishing the Firmwide framework and strategy for managing climate risk. The Climate Risk Management function engages across the Firm to help integrate climate considerations into existing risk management frameworks, as appropriate.

Other responsibilities of Climate Risk Management include:

- Setting policies, standards, procedures and processes to support identification, escalation, monitoring and management of climate risk across the Firm;
- Developing metrics, scenarios, and stress testing mechanisms designed to assess the range of potential climate-related financial and economic impacts to the Firm; and
- Establishing a Firmwide climate risk data strategy and the supporting climate risk technology infrastructure.

The LOBs and Corporate are responsible for the identification, assessment and management of climate risks present in their business activities and for adherence to applicable climate-related laws, rules and regulations.

Governance and oversight

The Firm's approach to managing climate risk is consistent with the Firm's risk governance structure.

The LOBs and Corporate are responsible for integrating climate risk management into existing governance frameworks, or creating new governance frameworks, as appropriate.

The LOBs, Corporate and Climate Risk Management are responsible for providing the Board Risk Committee (or equivalent) with information on significant climate risks and climate-related initiatives, as appropriate.

As referenced in the Risk Governance section, the ERC provides oversight of the risks inherent in the Firm's business conducted in EMEA or booked into EMEA entities, focusing on Tier 1 entities including JPMML. Oversight of Tier 2 and 3 entities (including JPMML) is delegated to the EMEA Legal Entity Risk Committee ("ELERC"), a sub-committee of the ERC. The ERC is chaired by the EMEA CRO, who is also a member of the ELERC and meets with local regulators on a regular basis.

Disclosures

The Firm published its 2022 Climate Report in December 2022, which is informed by the recommendations of the Task Force on Climate-related Financial Disclosures ("TCFD"). The report outlines the measures the Firm is taking to address the climate challenge across its business. It provides details on how the Firm is responding to climate risks and opportunities, including how it is identifying, assessing and managing climate risks within its risk management framework. It also provides updates on how the Firm is meeting client objectives, evolving strategies and programs to support the transition to a low-carbon economy and measuring and making progress towards its targets. The Firm also published its 2022 Environmental Social Governance Report designed to consolidate and summarize our work on ESG topics that are important to our business and stakeholders. Additionally, J.P. Morgan Asset Management

published its Inaugural TCFD report in 2022 to provide more transparency and disclosure on its journey to integrating climate considerations in its businesses.

Reputational Risk

Reputation risk is the risk that an action or inaction may negatively impact perception of the Firm's integrity and reduce confidence in the Firm's competence by various constituents, including clients, counterparties, customers, investors, regulators, employees, communities or the broader public. Reputation risk is assessed and defined at the Firmwide level and is applicable to the legal entities.

Organisation and management

Reputation Risk Management establishes the governance framework for managing reputation risk across the Firm's LOBs and Corporate. Reputation risk is inherently challenging to identify, manage, and quantify.

The Firm's reputation risk management function includes the following activities:

- Maintaining a Firmwide Reputation Risk Governance policy and a standard consistent with the reputation risk framework
- Overseeing the governance execution through processes and infrastructure that support consistent identification, escalation, management and monitoring of reputation risk issues Firmwide.

The types of events that result in reputation risk are wide-ranging and may be introduced by the Firm's employees and the clients, customers and counterparties with which the Firm does business. These events could result in financial losses, litigation, regulatory enforcement actions, fines, penalties or other sanctions, as well as other harm to the Firm.

Governance and oversight

The Reputation Risk Governance policy establishes the principles for managing reputation risk for the Firm. It is the responsibility of employees in each LOB and Corporate to consider the reputation of the Firm when deciding whether to offer a new product, engage in a transaction or client relationship, enter a new jurisdiction, initiate a business process or consider any other activity.

Environmental impacts and social concerns are increasingly important considerations in assessing the Firm's reputation risk, and are a component of the Firm's reputation risk governance.

Reputation risk issues that are deemed to be material are escalated as appropriate.

3. Governance arrangements (MIFIDPRU 8.3)

Governance Summary

The legal entity governance framework is owned by the legal entity Boards, supported by the legal entity Risk Committee and other sub-committees designated to cover specific responsibilities as detailed below and supplemented by the firmwide and regional governance frameworks.

The Board of Directors have overall responsibility for oversight of the legal entities and are responsible for ensuring the legal entities act within the framework and overall strategy and control of the Firm and that the legal entities comply with all applicable laws and regulations:

- The Board of Directors are informed of any significant internal control issues and receives information on events or developments that could expose the legal entities to material loss;
- The responsibilities of the Board of Directors with respect to capital, liquidity and risk management include approving the risk appetite of the entity and reviewing entity-level risks as appropriate and subject to firmwide control. Other responsibilities of the Board include the review of the Recovery Plan and wind-down plan through the review and approval of the ICARA;
- Capital management is ultimately owned by the Board. For both legal entities, responsibility for ongoing oversight of the entity's capital positions is delegated to the EMEA Capital Committee. Additionally for JPMML, a Board Risk committee has been established to assist with oversight (Further details below);
- The Board of Directors relies on the activities of individual directors and senior managers to maintain the legal entities control environment. JPMML is subject to Senior Managers Regime and responsibilities are formalised in (a) the "Senior Management Functions" (SMF) roles within the FCA Senior Managers Regime and (b) certifications under the FCA Certification Regime.

Board Risk Committee

The JPMML Risk Committee (RC) purpose is to constructively challenge and contribute to the development of JPMML's risk strategy and to seek to ensure that any significant risk decisions taken are aligned to both the global Firm's risk strategy and that of JPMML. The RC also assists the Board in its oversight responsibility to:

- Consider both current and future risk appetite and overall risk strategy, and the implementation of that strategy, including assessing and managing JPMML's credit risk, market risk, structured interest rate risk, principal risk, liquidity risk, country risk, operational risk, fiduciary risk, model risk, reputation risk, conduct risk, risk capital and compliance risk;
- Seek to make sure that there is an effective system in place reasonably designed to evaluate and control such risks throughout JPMML;
- Manage capital and liquidity planning and analysis; and
- Provide effective risk management and compliance oversight and make sure that the risk management and compliance functions are sufficiently resourced to enable them to perform its functions effectively.

The membership of JPMML RC comprises of one Independent Non-Executive Director and one Executive Director. The RC terms of reference outline the process to be followed.

Nomination Committee

The JPMML Nomination Committee is responsible to the JPMML Board for leading the process for Board appointments and for identifying and nominating, for the approval of the Board of JPMML, candidates to the Board, along with policy review and succession planning.

The membership of JPMML Nomination Committee comprises of one Independent Non-Executive Director and one Executive Director. The Nomination Committee terms of reference outline the process to be followed.

Diversity Policy

At JPMorgan Chase, we believe that a talent-driven company is a diverse one. That starts, first and foremost, with fostering an inclusive work environment where our employees are respected, trusted and encouraged to bring their whole selves to work. It also means actively working to incorporate Diversity, Equity & Inclusion (DEI) considerations into how we hire and develop our employees, design and deliver our products and services, leverage our purchasing power, invest in our communities, engage on public policy issues and more.

We have taken a number of steps to build the infrastructure for our Firm to deliver on our commitment to DEI. This includes developing and implementing a global DEI strategic framework with clear objectives, metrics, controls and accountabilities. We have strengthened and expanded our DEI function and formalised the ways in which it works to drive progress on DEI matters within our lines of business and into how we serve customers, clients and communities. In short, we are managing and executing on our DEI priorities with rigor and intent, because we know that DEI is an important part of our Firm's ability to deliver the best solutions for our clients and customers and to be successful in the long term.

With an intersectional approach, the seven DEI centres of excellence ('COE') — Advancing Black Pathways, Advancing Hispanics & Latinos, Military & Veterans Affairs, Office of Asian & Pacific Islander Affairs, Office of Disability Inclusion, Office of LGBTQ+ Affairs, and Women on the Move — are leveraging programmatic strengths to deliver an enriched experience to internal and external communities they support. Collaborating closely, with a focused approach on DEI Impact Pillars — Careers and Skills, Financial Health and Wealth Creation, Business Growth & Entrepreneurship and Community Development — COEs are helping to drive the firm's financial commitments and business-led efforts centered on racial equity and community impact.

We've made progress towards the five-year diversity goals that were set internally in 2020. Most relevant in EMEA are the overall population goals for women and global women at Vice-President and Managing Director grade. These goals focus on representation across hires, promotions, terminations and other movement to allow managers to determine the best way to increase underrepresented talent relative to their respective goals. Additionally, a diverse pool of candidates for our Boards of Directors continues to be part of our commitment to diversity and inclusive leadership. In line with the firm's approach, in 2014, we set an internal goal to achieve 30% representation of women on certain key boards in EMEA.

These goals will be achieved through periodic reviews of structure, size, composition and performance of Boards, and a promotion and focus on the existing practices embedded in our Firmwide Diversity, Equity & Inclusion Strategy outlined below.

For more information on the firm's Diversity, Equity & Inclusion strategy, refer to: <https://www.jpmorganchase.com/about/people-culture/diversity-and-inclusion>

As at 31st December 2022, the representation of female directors on the Board was as follows:

JPMML (J.P. Morgan Markets Limited): 17%

JPMML (J.P. Morgan Mansart Management Limited): 30%

The Firm is also a signatory of the Women in Finance Charter ('WIFC') with a commitment to reach 30% female representation in senior positions by June 2023. The UK wide position for our UK WIFC progress as of June 2022 can be found here: <https://www.jpmorgan.com/disclosures/gender-pay-gap-uk/2022-gender-pay-gap-uk>

Members of the Board of Directors

J.P. Morgan Markets Limited

The JPMML Board is comprised of six directors. The directors are:

Professor Scott Moeller

Mr. S. Moeller joined the Board of JPMML in January 2020 as an Independent Non- Executive Director. He is also the Chairman of the JPMML Board, the Risk Committee and the Nomination Committee. S. Moeller is Professor in the Practice of Finance at Bayes Business School (formerly Cass), City, University of London where he is also the director and founder of the Mergers & Acquisition Research Centre. Prior to his teaching and research, S. Moeller spent six years at Deutsche Bank in London in several senior management positions in the investment bank including head of the bank's private equity group. Prior to Deutsche Bank, he worked first at Booz Allen & Hamilton management consultants for over five years and then at Morgan Stanley for over 12 years in New York, Japan, and then as co-manager and member of the Board of Morgan Stanley in Germany. S. Moeller is a graduate of Yale College, the Yale Graduate School and the Yale School of Management.

Martin Sweeney

M. Sweeney joined the Board of JPMML in July 2022. He is also the CRO of JPMML. He is a Managing Director and Head of CIB Market Risk Coverage. In addition, M. Sweeney previously worked in Equities & Commodities Market Risk, covering Global Metals, Oil, and Agricultural commodities. He joined J.P.Morgan in 2004 in the Global Equity Derivatives Group (EDG) Market Risk function, covering Flow Derivatives, Exotics, Delta-1 and Convertibles. Prior to joining J.P. Morgan, M. Sweeney held various trading and Market Risk roles at several other firms. He has a Bachelor of Science in Computer Science from the University of Nottingham.

Jonathan Edward Cossey

J. Cossey joined the Board of JPMML in April 2020. He is also the CEO of JPMML. He is currently a Managing Director and the Global Head of Prime Finance, a position he has held since October 2016 when he transitioned from being the Global Head of Equity Finance and Head of EMEA Prime Brokerage. Prior to this, J. Cossey was the EMEA Head of Equity Finance and responsible for managing the Balance Sheet and Liquidity Management functions of the PBEF business, a position he held since Oct 2011 when he joined J.P. Morgan. J. Cossey started his career in Finance in 1992. He moved to Nomura in 1994 where he held a variety of positions across the Prime Brokerage and Equity Finance arena during 15 years of tenure.

Karine Sweeney

K. Sweeney joined the Board of JPMML in November 2020. She is also a member of the JPMML Nomination Committee. K. Sweeney is currently is Head of CIB Operational Resiliency. She also leads the main European Technology and Operations hub based in Bournemouth, which comprises over 4,900 employees. In her previous role, K. Sweeney was the Client Money Officer for JPMSplc, JPMML, JPMEEL and JPMorgan Chase Bank, National Association - London Branch, as well as Head of CASS for CIB. For these she was directly accountable to the FCA ensuring the Firm's regulatory compliance, directing strong processes and controls across J.P. Morgan businesses. Since joining J.P. Morgan in 1997, K. Sweeney has held a number of roles within Markets, Front Office, Finance and Operations, covering Fixed Incomes, Commodities, Equities and Futures. In her time with JPM, she has lived and worked across the globe including New York, Singapore, Mumbai and London. K. Sweeney obtained an Accountancy degree (BTS Compatible) at Bordeaux University and also acquired DPECF Accounting and Financial studies diploma at Bordeaux University.

Ryan Richard O'Grady

R. O'Grady joined the board of JPMML in June 2016. He is also a member of the JPMML Risk Committee. He is the Head of Credit Product Development and Head of the Infrastructure Finance and Advisory (IFA) group. In his 21 years at the Firm, R. O'Grady has held a range of roles across our Markets business, including as co-head of Global Fixed Income Syndicate and in late 2016 – as head of Credit Product Development (CPD). The CPD team seeks to coordinate the product agenda within Credit markets, across derivatives and cash instruments, in order to better deliver these solutions to our issuer and investor clients. During this time, R. O'Grady has championed the expansion of the Firm's syndication capacities to support the distribution of illiquid assets, which is particularly relevant to the challenges of infrastructure finance.

Grant Ross

Grant Ross joined the boards of J.P. Morgan Markets Limited and J.P. Morgan Mansart Management Limited in November 2022 and is a Managing Director in the firm's Corporate & Investment Bank working as the EMEA (ex JPMSE) Regional Controller. Grant has over 25 years industry experience including previous roles leading global business management teams across Rates, Fixed Income Financing

and Currencies and Emerging Markets as well as global product controller roles across Markets and Risk. Based in London, Grant has also worked in New York and currently lives in Hampshire with his wife and three children. Grant has a BSc from University College London.

The number of directorships held (executive & non-executive) held by each member of the management team. Details of relevant modification or waiver.

Directorship for JPMML¹

Name	Senior Management	Other Directorships pursuant to MIFIDPRU8.3.1R(2)
Scott Moeller	SMF10 (Chair of Risk Committee)	2
Martin Sweeney	SMF3 (Executive Director), SMF4 (Chief Risk)	0
Jonathan Edward Cossey	SMF3(Executive Director), SMF1 (Chief Executive)	0
Karine Sweeney	SMF3 (Executive Director)	0
Ryan Richard O'Grady	SMF3 (Executive Director)	0
Grant Ross	SMF3 (Executive Director), SMF2 (Chief Finance)	0

J.P. Morgan Mansart Management Limited

The JPMML Board is comprised of three directors. The directors are:

Shahzad Sadique

Sadique joined JPMorgan in 2012, and was appointed as a director and Chief Executive Officer of JPMML in May of that year. He has over 20 years of experience in the Financial Services industry. Prior to joining J.P. Morgan, he was the Head of Morgan Stanley's structured and alternative fund business within their Investment Bank and was previously the co-Head of the retail structuring team for the multi-asset platform at Dresdner Bank. Mr Sadique began his career at Merrill Lynch in the global equity derivatives group. He holds a Master of Science in International Securities and Investment Banking from the ISMA Centre, University of Reading and a Bachelor of Arts in Financial Economics.

Bregje De Best

Bregje de Best joined the Board of J.P. Morgan Mansart Management Limited as a Non-Executive Director in August 2022 and is a Managing Director and co-head of the Global Corporates and Private Side Marketing business. Bregje and her team are responsible for the origination, structuring and execution of Strategic Equity, Credit, Commodity, Rates and FX transactions for Corporates, in close partnership with Global Banking. The team also focuses on strategic solutions for Financial Institutions, Sovereign Wealth Funds and Family Offices. Prior to this role, Bregje worked in Hong Kong for 5 years as head of Equity Derivatives Sales & Marketing for Asia Pacific, and in London for 9 years as part of the Special Situations team focusing on episodic cross-asset solutions and transactions for clients across Europe. Bregje holds a Master of Science in Econometrics and a Bachelor of Arts in Philosophy from the Erasmus University in Rotterdam, the Netherlands.

Directorship for JPMML¹

Name	Senior Management	Other Directorships pursuant to MIFIDPRU8.3.1R(2)
Shahzad Sadique	SMF 1 (Chief Executive) and SMF 3 (Executive Director)	0
Grant Ross	SMF 3 (Executive Director)	0
Bregje De Best	Notified Non-Executive Director	0

¹ Directorships held within the same group are counted as a single directorship and are excluded from the table. Directorships in organisations with non-commercial objectives are disregarded.

4. Own Funds (MIFIDPRU 8.4)

The Firm only holds Common Equity Tier 1 Capital which is comprised of share capital, other audited reserves and retained earnings. Deductions are made from Common Equity Tier 1 capital in respect to current year losses.

In accordance with MIFIDPRU 8.4 the Firm is required to provide information regarding its Own Funds instruments in addition to how these reconcile to the balance sheet. The composition of own funds is illustrated in more detail in Table 1 below, with Table 2 demonstrating how this aligns to the balance sheet in the financial statements.

Table 3 discloses the main features of the Own Fund Instruments issued by JPMML and JPMMML. CET1 is the highest quality of capital and typically represents share capital, reserves and audited profit.

Table 1: OF1 – Composition of regulatory own funds for JPMML and JPMMML

Own Fund Disclosure template	JPMML (\$'000)	JPMMML (\$'000)	Source for reference
OWN FUNDS	4,178,517	18,989	
TIER 1 CAPITAL	4,178,517	18,989	
COMMON EQUITY TIER 1 CAPITAL	4,178,517	18,989	
Fully paid up capital instruments	1	25,000	a
Share premium	125,851	—	b
Retained earnings	(18,100)	(6,046)	c
Other reserves	4,076,237	35	d
(-)TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1	(5,472)	—	
CET1: Other capital elements, deductions and adjustments	(5,472)	—	

Table 2: OF2 – Reconciliation of regulatory Own funds to balance sheet in the audited financial statements for JPMML and JPMML

Regulatory Own funds reconciliation to Balance sheet	Balance sheet as in published/audited financial statements		Cross-reference to template OF1
	As at Dec 31 2022	As at Dec 31 2022	
Items	JPMML (\$'000)	JPMML (\$'000)	
Non-current assets			
Right of use of Asset	12,817	—	
Other Assets	41,623	66	
Investments in JPMorgan Chase undertakings	24,010	—	
Total non current assets	78,450	66	
Current Assets			
Financial assets held at fair value through profit or loss	2,865,550	—	
Other Assets	8,389	—	
Securities purchased under agreements to resell	1,051,807	—	
Securities borrowed	475,040	—	
Debtors	1,308,435	5,539	
Cash and cash equivalents	1,038,142	20,605	
Total current assets	6,747,363	26,144	
Total Assets	6,825,813	26,210	
Current liabilities			
Lease liabilities	14,022	—	
Financial liabilities held at fair value through profit or loss	674,770	—	
Creditors: amounts falling due within one year	855,824	7,221	
Provisions for Liabilities	2,334	—	
Total current liabilities	1,546,950	7,221	
Non-current liabilities			
Creditors: amounts falling due after one year	1,017,800	—	
Lease liabilities	71,325	—	
Provisions for liabilities	1,474	—	
Deferred tax liability	4,275	—	
Total non-current liabilities	1,094,874	—	
Total Liabilities	2,641,824	7,221	
Equity			
Called-up share capital	1	25,000	a
Share premium account	125,851	—	b
Capital contribution reserve	4,076,237	35	d
Retained earnings	(18,100)	(6,046)	c
Total Shareholders' equity	4,183,989	18,989	

The table below provides information on CET1 instruments issued by the firm. There were no changes since the last financial year.

Table 3: OF3 – Main features of own instruments issued by the firm for JPMML and JPMMLL

Capital Instruments Main Features		JPMML	JPMMLL	
		CET1	CET1	CET1
		£1 ordinary shares	£1 ordinary shares	\$1 ordinary shares
1	Issuer	JPMML	JPMMLL	JPMMLL
2	Unique identifier	Private Placement	Private Placement	Private Placement
3	Governing law(s) of the instrument	The Companies Act 2006	The Companies Act 2006	The Companies Act 2006
Regulatory treatment				
4	Transitional CRR rules	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
5	Post-transitional CRR rules	Common Equity Tier 1	Common Equity Tier 1	Common Equity Tier 1
6	Eligible at solo/(sub-)consolidated/ solo & (sub-)consolidated	Solo	Solo	Solo
7	Instrument type (types to be specified by each jurisdiction)	£ Ordinary	£ Ordinary	\$ Ordinary
8	Amount recognised in regulatory capital (Currency in million, as of most recent reporting date). Includes issued paid up share capital and share premium	\$126mm includes nominal and premium	£0	\$25
9	Nominal amount of instrument	£1	£1	\$1
9a	Issue price	average issue price \$419,503	£1	\$1
9b	Redemption price	N/A	N/A	N/A
10	Accounting classification	Shareholders' equity	Shareholders' equity	Shareholders' equity
11	Original date of issuance (issued paid up share capital)	£0.0003m Apr 22 1982	£0.000001m Nov 7 2007	\$25m Oct 22 2012
12	Perpetual or dated	Perpetual	Perpetual	Perpetual
13	Original maturity date	No maturity	No maturity	No maturity
14	Issuer call subject to prior supervisory approval	No	No	No
15	Optional call date, contingent call dates and redemption amount	N/A	N/A	N/A
16	Subsequent call dates, if applicable	N/A	N/A	N/A
Coupons / dividends				
17	Fixed or floating dividend/coupon	N/A	N/A	N/A
18	Coupon rate and any related index	N/A	N/A	N/A
19	Existence of a dividend stopper	No	No	No
20a	Fully discretionary, partially discretionary or mandatory (in terms of timing)	Full discretionary	Full discretionary	Full discretionary
20b	Fully discretionary, partially discretionary or mandatory (in terms of amount)	Full discretionary	Full discretionary	Full discretionary
21	Existence of step up or other incentive to redeem	No	No	No
22	Noncumulative or cumulative	Non-cumulative	Non-cumulative	Non-cumulative
23	Convertible or non-convertible	Non-convertible	Non-convertible	Non-convertible

24	If convertible, conversion trigger(s)	N/A	N/A	N/A
25	If convertible, fully or partially	N/A	N/A	N/A
26	If convertible, conversion rate	N/A	N/A	N/A
27	If convertible, mandatory or optional conversion	N/A	N/A	N/A
28	If convertible, specify instrument type convertible into	N/A	N/A	N/A
29	If convertible, specify issuer of instrument it converts into	N/A	N/A	N/A
30	Write-down features	N/A	N/A	N/A
31	If write-down, write-down trigger(s)	N/A	N/A	N/A
32	If write-down, full or partial	N/A	N/A	N/A
33	If write-down, permanent or temporary	N/A	N/A	N/A
34	If temporary write-down, description of write-up mechanism	N/A	N/A	N/A
35	Position in subordination hierarchy in liquidation (specify instrument type immediately senior to instrument)	One class of share & same rights attached to all shares	Ranks pari passu	Ranks pari passu
36	Non-compliant transitioned features	No	No	No
37	If yes, specify non-compliant features	N/A	N/A	N/A

5. Own funds requirement (MIFIDPRU 8.5)

In accordance with MIFIDPRU 4.3.2, the requirement is to hold own funds in excess of the greater of:

- Permanent minimum capital requirement,
- Fixed Overheads Requirement (“FOR”) or
- K-Factor Requirement (“KFR”).

In accordance with MIFIDPRU 8.5 a firm must disclose its K-factor requirements and FOR as detailed below:

Fixed Overheads Requirement

The FOR is a proxy for the amount of own funds which must be held to allow the firm to wind-down in an orderly way. The FOR is equal to 25% of the firm’s annual relevant expenditure.

K-Factor requirement

The KFR is the amount of own funds required to cover the risk of harm from the ongoing operation of the firm’s business falling within the following risk categories:

- Assets for which the firm is responsible captures the value of assets an investment firm manages for its clients (“K-AUM”), amount of client money it holds (“K-CMH”) and the value of assets it safeguards and administers for clients (“K-ASA”).
- Execution activity undertaken by the firm captures the value of orders that an investment firm handles for clients (“K-COH”) and the daily value of transactions it enters through dealing on own account or the execution of orders on behalf of clients (“K-DTF”).
- Exposure-based risks captures standardised market risk provisions (“K-NPR”), margin required by a clearing member or qualifying central counterparty (“K-CMG”), trading activity giving rise to risk of trading counterparty default (“K-TCD”) and concentration risk to a client or group of connected clients in the trading book (“K-CON”).

The KFR provides for risk sensitive capital requirements based on the activities of the firm.

5.1 K- Factor

Table 4: K - Factor and Fixed Overhead requirement for JPMML and JPMMLL

Risk of Harm	K- Factor	Description	JPMML	JPMMLL
			\$'000	\$'000
Risk to Clients	K-COH	Client Orders Handled	122	—
Risk to Markets	K-NPR	Net Position Risk	358,881	58
Risk to Firm	K-DTF	Daily Trading Flow	376	—
	K-TCD	Trading Counterparty Default	19,979	—
Total of K-Factor requirement			379,358	58
Fixed Overhead Requirement			3,967	1,522

5.2 Adequacy of own funds

In addition to the business as usual (“BAU”) capital monitoring framework, the legal entities use the Internal Capital Adequacy and Risk Assessment (“ICARA”) process to ensure they are adequately capitalised in relation to their risk profile and appetite, not only as at the ICARA date, but through the economic cycle and under a range of severe but plausible stress scenarios.

The ICARA is a regulatory requirement of the Financial Conduct Authority (FCA) and an important tool for the entity’s Board and Senior Management. The ICARA consists of a number of interlinked components that form part of management and decision-making processes such as the firm’s risk appetite, strategy, capital and risk management frameworks, stress testing, recovery planning and wind-down planning.

The ICARA results are reviewed by management and reviewed and approved by the Board of Directors. The ICARA informs the Board of Directors of the ongoing assessment of the entity’s processes for managing the sources and uses of capital and liquidity as well as compliance with supervisory expectations for capital planning and adequacy of own funds. This forward-looking assessment of own funds requirements given the business strategy, risk profile, risk appetite and capital plan result in potential impacts to entity’s earnings, capital resources, own funds requirements and balance sheet.

Stress testing assesses the potential impact of alternative economic and business scenarios on the legal entity's earnings and capital. Economic scenarios, and the parameters underlying those scenarios, are defined centrally and applied uniformly across the businesses. These scenarios are articulated in terms of global market shocks, which generate short-term but severe trading losses; and idiosyncratic operational risk events. The scenarios are intended to capture and stress key vulnerabilities and idiosyncratic risks facing the legal entities.

6. Remuneration policy and practices (MIFIDPRU 8.6)

J.P. Morgan Markets Limited

Background

This section sets out the remuneration disclosures required under the Investment Firms Prudential Regime (the “IFPR”), in accordance with the provisions outlined in MIFIDPRU 8 of the IFPR, in relation to J.P. Morgan Markets Limited (“JPMML”), and in respect of the remuneration period (“Performance Year”) ending 31 December 2022. In accordance with the MIFIDPRU 8 requirements, JPMML has provided a level of detail that is appropriate to its size and internal organisation, and to the nature, scope, and complexity of its activities.

JPMML is part of the J.P. Morgan Chase & Co group of companies. In this section, the terms “J.P. Morgan” or “Firm” refer to the J.P. Morgan Chase & Co. group of companies, and each of the entities in that group globally, unless otherwise specified.

This section sets out general principles. Details of specific remuneration programmes are set forth in the relevant plan terms and conditions as in force from time to time.

Qualitative Disclosures

As part of the Firm, JPMML applies J.P. Morgan’s global compensation philosophy and pay practices. The qualitative remuneration disclosures required under IFPR and the Capital Requirements Regulation (“CRR”) for all employees of the Firm’s subsidiaries and branches located in EMEA, including IFPR Identified Staff of JPMML, is available in the most recent EMEA Remuneration Policy Disclosure at:

<https://jpmorganchaseco.gcs-web.com/ir/sec-other-filings/basel-pillar-and-lcr-disclosures/pillar-eu>

Additional qualitative disclosures specific to JPMML

JPMML complied with the applicable remuneration requirements of the IFPR, as implemented in the Financial Conduct Authority Handbook SYSC 19G (the “Remuneration Rules”). The following additional disclosures should therefore be read in conjunction with the EMEA Remuneration Policy Disclosure.

Remuneration governance and decision making

- Due to the size and internal organisation of JPMML, oversight of Remuneration is delegated to the Firm’s UK Remuneration Committee (“UK RemCo”) formed of non-executive directors.
- The UK RemCo reviews JPMML’s remuneration policy (the “Remuneration Policy”) on an annual basis, recommends it to the Board of directors of JPMML (the “Board”) for adoption, and oversees its implementation. The Board last reviewed and adopted the Remuneration Policy that applied for the 2022 Performance Year in November 2022. The policy was updated to reflect the implementation of IFPR.
- JPMML’s Risk and Compliance functions are involved in the review of the Remuneration Policy, including reviewing JPMML’s approach to the designation of those roles which could potentially have a material impact on the risk profile of JPMML (“IFPR Identified Staff”). The Internal Audit function performs a central and independent review of the implementation of the Remuneration Policy on an annual basis, and relevant findings are reported to the Board.
- The UK RemCo did not engage the services of a remuneration consultant during the Performance Year.
- More details on the decision-making procedures and governance surrounding the development of the Remuneration Policy and practices adopted by the Firm can be found in section 1 (*Governance and Oversight*) of the EMEA Remuneration Policy Disclosure.

Remuneration policies, principles and practices

- Section 1 (*Governance and Oversight*) of the EMEA Remuneration Policy Disclosure also sets out:
 - the Firm’s approach to the remuneration of all staff, including staff of JPMML;
 - the Firm’s “compensation philosophy” that guides its remuneration policies and practices; and
 - the objectives underlying the Firm’s financial incentives.
- Details of the different components of remuneration, as categorised into fixed and variable components, and a summary of incentives created by the remuneration policies and practices applicable to staff in the Firm, including IFPR Identified Staff of JPMML, are described in section 2 (*Compensation Structure*) of the EMEA Remuneration Policy Disclosure.

Link between pay and performance

- As described in the Firm’s compensation philosophy, as set out in the EMEA Remuneration Policy Disclosure, the Firm focuses on risk adjusted performance and rewards behaviours that generate sustained value for the Firm when making remuneration related decisions. It uses a disciplined pay-for-performance framework to make decisions about remuneration so that remuneration is commensurate with the overall performance of the Firm, the respective businesses (such as JPMML) and individual performance.
- More information on the link between Incentive Compensation (“IC”) and performance is set out in section 3 (*Link between Pay and Performance*) of the EMEA Remuneration Policy Disclosure, including:
 - the Firm’s key financial and non-financial performance drivers in determining performance at a Firm, JPMML and individual level; and
 - a description of how the key performance drivers are used to set discretionary bonus pools, including financial and non-financial metrics, and adjustments for current and future risks.

Identification and remuneration of IFPR Identified Staff

- JPMML undertakes an annual review of its staff against the qualitative criteria set out in SYSC 19G.5 to identify its IFPR Identified Staff. This IFPR Identified Staff group is reviewed on an ongoing basis and IFPR Identified Staff are notified of their status and the impact on their remuneration structure. Individuals classified as IFPR Identified Staff for JPMML under SYSC 19G.5 may include (but are not limited to):
 - the management body in its management and/or supervisory function;
 - senior management;
 - staff members with managerial responsibility for business units carrying on certain regulated activities;
 - staff members with managerial responsibility for the activities of a control function;
 - staff members with managerial responsibility for the prevention of money laundering and terrorist financing;
 - staff members responsible for managing a material risk;
 - staff members responsible for managing IT, information security, and/or outsourcing arrangements of certain critical or important functions; and
 - staff members who have authority to take decisions approving or vetoing the introduction of new products.
- As well as the criteria set out in SYSC 19G.5, consideration has also been given to internal criteria, including roles responsible for one of the key risk types identified in JPMML's Internal Capital Adequacy and Risk Assessment ("**ICARA**").

Structure of remuneration for IFPR Identified Staff

- The structure which applies to relevant IFPR Identified Staff is as follows:
 - at least 40% of IC is deferred, rising to a minimum of 60% where IC is GBP 500,000 or more;
 - the deferral period is at least three years, with vesting generally in three equal tranches on or around the anniversaries of the grant date;
 - At least 50% of IC (both deferred and total) is delivered in non-cash instruments which may include Retained Stock or Restricted Stock Units ("**RSUs**");
 - retained Stock and RSUs are subject to a six month, post-vesting retention period during which the underlying J.P. Morgan shares acquired or cash-based award may not be sold, pledged, assigned or transferred to a private brokerage account;
 - no dividends, dividend equivalents or interest are paid on the instruments until vesting;
 - IC is subject to malus and clawback provisions which reflects the requirements of the Remuneration Rules, in addition to the firmwide recovery provisions and the Firm's Bonus Recoupment Policy; and
 - all members of IFPR Identified Staff's compensation is structured with reference to an appropriate fixed to variable pay ratio.
- The above structure was deemed to be appropriate based on JPMML's business cycle, nature of the business and its risk profile.

Other payments

- The Firm's policy (including that applied to IFPR Identified Staff) on guaranteed variable compensation and severance pay is set out in section 2 of the EMEA Remuneration Policy Disclosure under "*Awards to new hires and leavers*".

Other applicable remuneration requirements

- For members of Identified Staff who are identified for more than one of the applicable regulatory regimes in EMEA, their remuneration is structured in accordance with the 'most stringent' regime, as determined on a provision by provision basis.

Quantitative Disclosures

Table 5: Total remuneration awarded for performance period for JPMML

\$ 000'	IFPR Identified Staff
Total remuneration	27,238
Of which: fixed remuneration	13,055
Of which: variable remuneration	14,183
Of which: cash-based	2,514
Of which: non-deferred	1,962
Of which: deferred	552
Of which: shares	11,668
Of which: non-deferred	1,883
Of which: deferred	9,785
Of which: share-linked instruments	—
Of which: non-deferred	—
Of which: deferred	—
Of which: other forms	—
Of which: non-deferred	—
Of which: deferred	—

JPMML identified 16 members of IFPR Identified Staff; JPMML has no direct employees.

No members of IFPR Identified Staff received guaranteed variable remuneration or a severance award.

Table 6: Deferred remuneration awarded for previous performance periods for JPMML

\$ 000'	IFPR Identified Staff
Total amount of deferred remuneration awarded for previous performance periods	35,353
Of which: due to vest in the financial year in which the disclosure is made	7,980
Of which: due to vest in subsequent financial years	18,604
Of which: due to vest in the financial year in respect of which the disclosure is made	8,769
Of which: withheld as a result of performance adjustment	—

Note: In accordance with MIFIDPRU 8.6.8R(7)(a), in order to prevent the disclosure of information about individual members of IFPR Identified Staff, the above data tables have combined the Senior Management and Other IFPR Identified Staff categories into one aggregated IFPR Identified Staff category.

J.P. Morgan Mansart Management Limited

Background

This section sets out the remuneration disclosures required under the Investment Firms Prudential Regime (the “IFPR”), in accordance with the provisions outlined in MIFIDPRU 8 of the IFPR, in relation to J.P. Morgan Mansart Management Limited (“JPMMML”), and in respect of the remuneration period (“Performance Year”) ending 31 December 2022. In compliance with the MIFIDPRU 8 requirements, JPMMML has provided a level of detail that is appropriate to its size and internal organisation, and to the nature, scope, and complexity of its activities.

JPMMML is part of the J.P. Morgan Chase & Co group of companies. In this section, the terms “J.P. Morgan” or “Firm” refer to the J.P. Morgan Chase & Co. group of companies, and each of the entities in that group globally, unless otherwise specified.

This section sets out general principles. Details of specific remuneration programmes are set forth in the relevant plan terms and conditions as in force from time to time.

Qualitative Disclosures

As part of the Firm, JPMMML applies J.P. Morgan’s global compensation philosophy and pay practices. The qualitative remuneration disclosures required under IFPR and the Capital Requirements Regulation (“CRR”) for all employees of the Firm’s subsidiaries and branches located in EMEA, including staff of JPMMML, is available in the most recent EMEA Remuneration Policy Disclosure at:

<https://jpmorganchaseco.gcs-web.com/ir/sec-other-filings/basel-pillar-and-lcr-disclosures/pillar-eu>

Additional qualitative disclosures specific to JPMMML

JPMMML complied with the applicable remuneration requirements of the IFPR, as implemented in the Financial Conduct Authority Handbook SYSC 19G (the “Remuneration Rules”). The following additional disclosures should therefore be read in conjunction with the EMEA Remuneration Policy Disclosure:

Remuneration governance and decision making

- The Firm has established a UK Remuneration Committee (“UK RemCo”) formed of non-executive directors.
- The UK RemCo reviews JPMMML’s remuneration policy (the “Remuneration Policy”) on an annual basis, recommends it to the Board of directors of JPMMML (the “Board”) for adoption, and oversees its implementation. The Board last reviewed and adopted the Remuneration Policy that applied for the 2022 Performance Year in November 2022. The policy was updated to reflect the implementation of IFPR.
- JPMMML’s Risk and Compliance functions are involved in the review of the Remuneration Policy, including reviewing JPMMML’s approach to the designation of those roles which could potentially have a material impact on the risk profile of JPMMML (“IFPR Identified Staff”). The Internal Audit function performs a central and independent review of the implementation of the Remuneration Policy on an annual basis, and relevant findings are reported to the Board.
- The UK RemCo did not engage the services of a remuneration consultant during the Performance Year.
- More details on the decision-making procedures and governance surrounding the development of the Remuneration Policy and practices adopted by the Firm can be found in section 1 (*Governance and Oversight*) of the EMEA Remuneration Policy Disclosure.

Remuneration policies, principles and practices

- Section 1 (*Governance and Oversight*) of the EMEA Remuneration Policy Disclosure also sets out:
 - the Firm’s approach to the remuneration of all staff, including staff of JPMMML;
 - the Firm’s “compensation philosophy” that guides its remuneration policies and practices; and
 - the objectives underlying the Firm’s financial incentives.
- Details of the different components of remuneration, as categorised into fixed and variable components, and a summary of incentives created by the remuneration policies and practices applicable to staff in the Firm (including staff of JPMMML) and Identified Staff (including IFPR Identified Staff) are described in section 2 (*Compensation Structure*) of the EMEA Remuneration Policy Disclosure.

Link between pay and performance

- As described in the Firm’s compensation philosophy, as set out in the EMEA Remuneration Policy Disclosure, the Firm focuses on risk adjusted performance and rewards behaviours that generate sustained value for the Firm, when making remuneration related decisions. It uses a disciplined pay-for-performance framework to make decisions about remuneration so that remuneration is commensurate with the overall performance of the Firm, the respective businesses (such as JPMMML) and individual performance.
- More information on the link between Incentive Compensation (“IC”) and performance is set out in section 3 (*Link between Pay and Performance*) of the EMEA Remuneration Policy Disclosure, including:
 - the Firm’s key financial and non-financial performance drivers in determining performance at a Firm, JPMMML and individual level; and
 - a description of how the key performance drivers are used to set discretionary bonus pools, including financial and non-financial metrics, and adjustments for current and future risks.

Identification and remuneration of IFPR Identified Staff

- JPMMML undertakes an annual review of its staff against the qualitative criteria set out in SYSC 19G.5 to identify its IFPR Identified Staff. This IFPR Identified Staff group is reviewed on an ongoing basis and IFPR Identified Staff are notified of their

status and the impact on their remuneration structure. Individuals classified as IFPR Identified Staff for JPMML under SYSC 19G.5 may include (but are not limited to):

- the management body in its management and/or supervisory function;
 - senior management;
 - staff members with managerial responsibility for business units carrying on certain regulated activities;
 - staff members with managerial responsibility for the activities of a Control Function;
 - staff members with managerial responsibility for the prevention of money laundering and terrorist financing;
 - staff members responsible for managing a material risk;
 - staff members responsible for managing IT, information security, and/or outsourcing arrangements of certain critical or important functions; and
 - staff members who have authority to take decisions approving or vetoing the introduction of new products.
- As well as the criteria set out in SYSC 19G.5, consideration has also been given to internal criteria, including roles responsible for one of the key risk types identified in JPMML's Internal Capital Adequacy and Risk Assessment ("ICARA").

Structure of remuneration for IFPR Identified Staff

- All members of IFPR Identified Staff's compensation is structured with reference to an appropriate fixed to variable pay ratio.
- On account of JPMML falling within SYSC 19G.1.1R(2), the following provisions do not apply:
 - SYSC 19G.6.19R to SYSC 19G.6.21G (Shares, instruments and alternative arrangements);
 - SYSC 19G.6.22R and SYSC 19G.6.23G (Retention policy);
 - SYSC 19G.6.24R to SYSC 19G.6.29R (Deferral); and
 - SYSC 19G.6.35R(2) (Discretionary pension benefits).

Malus and Clawback

- All IC for members of IFPR Identified Staff is subject to malus and clawback provisions which reflects the requirements of the Remuneration Rules, in addition to the firmwide recovery provisions and the Firm's Bonus Recoupment Policy.

Other payments

- The Firm's policy (including that applied to IFPR Identified Staff) on guaranteed variable compensation and severance pay is set out in section 2 of the EMEA Remuneration Policy Disclosure under "Awards to new hires and leavers".

Other applicable remuneration requirements

- JPMML also complies with the applicable remuneration requirements of the Alternative Investment Fund Manager Directive ("AIFMD") and the UCITS V Directive.
- For members of Identified Staff who are identified for more than one of the applicable regulatory regimes in EMEA, their remuneration is structured in accordance with the 'most stringent' regime, as determined on a provision by provision basis.

Quantitative Disclosures

Table 7: Total remuneration awarded for performance period for JPMML

\$ 000'	Senior Management	Other IFPR Identified Staff	Other Staff
Total remuneration	5,555	7,213	2,120
Of which: fixed remuneration	2,243	3,161	1,481
Of which: variable remuneration	3,312	4,052	639

JPMML identified 10 members of IFPR Identified Staff.

No members of IFPR Identified Staff received guaranteed variable remuneration or a severance award.

7. Investment policy (MIFIDPRU 8.7)

In accordance with MIFIDPRU 8.7.6, a firm is only required to make disclosures regarding its investment policy in the following circumstances:

- Where its holdings relate to a company whose shares have been admitted to trading on a regulated market;
- Where the proportion of voting rights that the Firm directly or indirectly holds in that company is greater than 5% of all voting rights attached to the shares issued by the company; and
- Only in respect of shares in that company to which voting rights are attached.

Note: JPMML and JPMML do not hold, directly or indirectly, any voting rights in any company, hence, Investment policy disclosures do not apply.

8. Appendix: IFPR Mapping Reference

Articles	Prerequisites	Reference
8.1 Disclosure		
8.1.1	All disclosure requirements apply to a Non-SNI firm, with the exception of:	JPMML and JPMMLL are Non-SNI firms.
8.1.2	(4) Investment policy only applies if the firm does not fall within MIFIDPRU 7.1.4R(1).	
8.1.3	SNI MIFIDPRU Investment Firms 1. A Non-SNI investment firm may be reclassified as an SNI MIFIDPRU Investment firm in certain circumstances and be subject to reduced disclosure requirements. When reclassified to a SNI investment firm, full disclosure requirements apply the year of reclassification.	Not applicable
8.1.4		
8.1.5	2. When an SNI investment firm is reclassified as a non-SNI investment firm, reduced disclosure requirements apply the year of reclassification, but it can choose to fully disclose in line with Non-SNI investment firms requirements.	
8.1.6		
8.1.7	Disclosure required on an individual basis, unless exempt.	Disclosure prepared for both entities on an individual basis.
8.1.8	Qualitative disclosure detail must be appropriate to the size and complexity of the investment firm. E.g., Non-SNI investment firms should disclose more detailed remuneration detail than an SNI investment firm.	Requirements are met.
8.1.9		
8.1.10	Disclosure is required annually on the date the investment firm publishes its annual financial statements. More frequent disclosure should be considered in particular circumstances, such as a major change in business model or merger.	
8.1.11		
8.1.12	MIFIDPRU TP12 details transitional provisions for disclosure requirements.	Not applicable
8.1.13		Requirements are met.
8.1.14	Disclosure must be easy to easily accessible, free to obtain, clearly presented and easy to understand. For future disclosures, the format should be consistent with previous disclosure periods, and any significant changes should be highlighted. A firm is not required to disclose items which in doing so would breach the law of another jurisdiction. Disclosures should be published on a website.	
8.1.15		
8.1.16		
8.1.17		
8.2 Risk management objectives and policies		
8.2.1	An investment firm must disclose its risk management objectives and policies relating to Own funds requirements, concentration risk and liquidity. This must include a concise statement approved by the investment firm's governing body describing the potential for harm associated with the business strategy and a summary of the strategies and processes used to manage each risk category, highlighting how this helps reduce the potential for harm. An investment firm may draw information from the ICARA process to comply with disclosing its approach to risk management referencing its risk management policies, details of risk management structure and operations, how risk appetite is set and summary of how it assesses the effectiveness of its risk management processes.	Section 2: Risk Management Objectives
8.2.2		
8.2.3		
8.3 Governance arrangements		
8.3.1	Information relating to internal governance arrangements: 1. an overview of how it complies with governance arrangements; 2. number of directorships (executive and non-executive) held by each board member; 3. a summary of the policy promoting diversity in the board; 4. if the firm has a risk committee and whether the firm is required to establish a risk committee.	Section 3: Governance Arrangements Table 1: Group Directorship for JPMML Table 2: Group Directorship for JPMMLL
8.4 Own Funds		
8.4.1	Information on own funds: 1. a reconciliation of CET1, AT1 and T2 to calculate own funds; 2. a reconciliation of own funds to its audited financial statements; and 3. a description of the main features of CET1, AT1 and T2 instruments issued by the firm. A firm that is not required to publish annual financial statements is not required to disclose (2)	Section 4. Own Funds Table 3: OF1 – Composition of regulatory own funds for JPMML and JPMMLL Table 4: Reconciliation of regulatory Own funds to balance sheet in the audited financial statements for JPMML and JPMMLL. Table 5: OF3 – Main features of own
8.4.2	A firm must use the template available at MIFIDPRU 8 Annex 1R in order to disclose the information requested at MIFIDPRU 8.4.1R.	
8.5 Own Funds Requirements		

8.5.1	An investment firm must disclose: 1. The K-Factor requirement broken down into a. Sum of K-SUM, K-CMH and K-ASA; b. Sum of K-COH and K-DTF; c. Sum of K-NOR, K-CMG, K-TCD and K-CON. 2. Fixed overheads requirement.	Section 5. Own Funds Requirement. Table 6: K - Factor and Fixed Overhead requirement
8.5.2	An investment firm must disclose its approach to assessing the adequacy of its own funds in accordance with the overall financial adequacy rule.	
8.6 Remuneration policy and practices		
8.6.1	The rules in this section apply to investment firm, unless otherwise specified.	
8.6.2	A MIFIDPRU investment firm must disclose a summary of: (1) its approach to remuneration for all staff ("staff" interpreted according to SYSC 19G.1.24G); (2) the objectives of its financial incentives; (3) the decision-making procedures and governance surrounding the development of the remuneration policies and practices the firm is required to adopt in accordance with the MIFIDPRU Remuneration Code, to include, where applicable: (a) the composition of and mandate given to the remuneration committee; and (b) details of any external consultants used in the development of the remuneration policies and practices.	
8.6.3	An investment firm may consider it appropriate to disclose: (1) the principles or philosophy guiding the firm's remuneration policies and practices; (2) how the firm links variable remuneration and performance; (3) the firm's main performance objectives; and (4) the categories of staff eligible to receive variable remuneration.	Section 6: Remuneration Policy Qualitative Disclosure
8.6.4	An investment firm must disclose the types of staff it has identified as material risk takers under SYSC 19G.5, including any criteria in addition to those in SYSC 19G.5.3R that the firm has used to identify material risk takers	
8.6.5	An investment firm must disclose the key characteristics of its remuneration policies and practices in sufficient detail to provide the reader with: (1) an understanding of the risk profile of the firm and/or the assets it manages; and (2) an overview of the incentives created by the remuneration policies and practices.	
8.6.6	a firm must disclose at least the different components of remuneration, together with the categorisation of those remuneration components as fixed or variable	
8.6.7	An investment firm is reminded of the rules and guidance in SYSC 19G.4 on categorizing fixed and variable remuneration.	
8.6.8	The investment firm must disclose the following information, split into categories for senior management, other material risk takers, and other staff: (a) the total amount of remuneration awarded; (b) the fixed remuneration awarded; and (c) the variable remuneration awarded.	
8.6.9	The firm that relies on MIFIDPRU 8.6.8R(7) must include a statement in the main body of its remuneration disclosure that: (1) explains the obligations in relation to which it has relied on the exemption; and (2) confirms that the exemption is relied on to prevent individual identification of a material risk taker.	Quantitative Disclosure Table 7: Total remuneration awarded for performance period for JPMML Table 8: Total remuneration awarded for performance period for JPMML Table 9: Deferred remuneration awarded for previous performance periods for JPMML and JPMML
8.6.10	The purpose of the exemption referred to in MIFIDPRU 8.6.8R(7) is to avoid firms having to disclose information: (1) that would enable a material risk taker to be identified; or (2) that could be associated with a particular material risk taker.	
8.6.11	When considering the exemptions in MIFIDPRU 8.6.8R(7), the non-SNI MIFIDPRU investment firm should apply the conditions to each information item separately. Where the information contained in at least one of the categories of senior management and other material risk takers relates to one or two material risk takers, the non-SNI MIFIDPRU investment firm is exempt from the requirement to split the information into these categories, and should aggregate the information. Where the aggregated information still relates to only one or two individuals, the non-SNI MIFIDPRU investment firm is exempt from the requirement to disclose that information.	
8.7 Investment policy		Not Applicable

9. Glossary of Acronyms

AIFMD	Alternative Investment Fund Manager Directive	K-COH	Client Orders Handled
AMA	Advanced Measurement Approach	K-CON	Concentration Risk
ALCO	Asset-Liability Committee	K-DTF	Daily Trading Flow
AT1	Additional Tier 1	KFR	K-Factor Requirement
BAU	Business as Usual	K-NPR	Net Position Risk
BOCA	Booking Office Country Approval	K-TCD	Trading Counterparty Default
BPV	Basis Point Values	LAB	Liquidity Asset Buffer
CCAR	Comprehensive Capital Analysis and Review	LCR	Liquidity Coverage Ratio
CFs	Corporate Functions	LDA	Loss Distribution Approach
CRR	Capital Requirements Regulation	LE	Legal Entities
CET1	Common Equity Tier 1	LERMs	LE Risk Managers
CCO	Chief Compliance Officer	LGD	Loss Given Default
CCOR	Compliance, Conduct and Operational Risk	LOB	Line of Business
CEO	Chief Executive Officer	M&A	Mergers and Acquisitions
CFO	Chief Financial Officer	NBIA	New Business Initiative Approval
CoE	Centres of Excellence	OFAR	Overall Financial Adequacy Rule
CORE	Control and Operational Risk Evaluation	OFTR	Own Funds Threshold Requirement
CRD	Capital Requirements Directive & Regulations	PD	Probability of Default
CRO	Chief Risk Officer	PMR	Permanent Minimum Capital Requirement
CTC RC	Corporate Risk Committee	PRA	Prudential Regulation Authority
DE&I	Diversity, Equity & Inclusion	RC	Risk Committee
DoE	Duration of Equity	RM&C	Risk Management and Compliance
EAD	Exposure At Default	RRC	Reputation Risk Committee
EaR	Earnings at Risk	RRO	Reputation Risk Office
ELERC	EMEA Legal Entity Risk Committee	RSU	Restricted Stock Units
EMC	EMEA Management Committee	SMF	Senior Management Functions
EVS	Economic Value Sensitivity	SMR	Senior Managers Regime
FCA	Financial Conduct Authority	SNI	Small and Non-Interconnected
FOR	Fixed Overhead Requirement	SNPR	Single Name Position Risk
FRC	Firmwide Risk Committee	TCFD	Task Force on Climate-related Financial Disclosures
FRE	Firmwide Risk Executive	TPO	Third Party Oversight
FRRG	Firmwide Reputation Risk Governance	UK	United Kingdom
FSI	Firmwide Stress Initiative	UK RemCo	UK Remuneration Committee
IAR	Individual Accountability Regime	VaR	Value at Risk
IC	Incentive Compensation	WIFC	Women in Finance Charter
ICARA	Internal Capital Adequacy and Risk Assessment	Firm	JPMorgan Chase & Co.
IFPR	Investment Firms Prudential Regime		
IMA	Internal Models Approach		
IRM	Independent Risk Management		
IRR	Interest Rate Risk		
IRRBB	Interest Rate Risk in the Banking Book		
JPMC	J.P. Morgan Chase and Company		
JPMML	J.P. Morgan Markets Limited		
JPMMLL	J.P. Morgan Mansart Management Limited		
K-ASA	Assets Safeguarded and Administered		
K-AUM	Assets Under Management		
K-CMG	Clearing Margin Given		
K-CMH	Client Money Held		