

MIFIDPRU8 Annual Disclosure Report as at 31st December 2025



J.P. Morgan Markets Limited

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1. Introduction

Overview

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 capital adequacy and risk and control processes. The Financial Conduct Authority ("FCA") sets out their expectations for public disclosures in Chapter 8 of the MIFIDPRU Prudential sourcebook for MiFID Investment Firms within the FCA handbook.

In accordance with the provisions of MIFIDPRU, all United Kingdom ("UK") investment firms are classified either as small and non-interconnected ("SNI") investment firms or non-small and non-interconnected ("non-SNI") investment firms. All of J.P. Morgan's UK investment firms fall into the non-SNI category and are subject to full MIFIDPRU requirements.

This disclosure document is prepared in accordance with the FCA MIFIDPRU8 requirements, disclosing information on the following areas:

- Risk management objectives and policies
- Governance arrangements
- Own funds
- Own funds requirements
- Remuneration policy and practices
- Investment policy

Quantitative disclosures are made as at 31 December 2025.

J.P. Morgan Markets Limited ("JPMML" or "legal entity") is a primary subsidiary of J.P. Morgan Financial Investments Limited ("JPMFIL"). The principle activity of JPMML is to conduct Commercial and Investment Banking activities and is authorised and regulated by the FCA.

This document refers to JPMorgan Chase & Company ("JPMC" or "Firm") when referring to frameworks, methodologies, systems and controls that are adopted throughout JPMC and its subsidiaries. Entity names or legal entity are used to refer to documents, financial resources and other tangible concepts relevant only to that entity. 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 JPMC at: <http://investor.shareholder.com/jpmorganchase/basel.cfm>

The ultimate parent of the entities in scope of the disclosure is JPMC, 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>

Regulatory Developments

Trading, clearing and settlement legislation

During 2025, the UK initiated its review of its clearing rules under European Markets and Infrastructure Regulation ("EMIR"). This is part of the broader process of the UK reviewing onshored EU legislation post-Brexit to ensure that it is suited to the UK market and to largely shift the body of rules from primary legislation to secondary legislation and regulators' rulebooks. As part of this, the Bank of England ("BoE") consulted on 'Enhancing the Resilience of Central Counterparties ("CCP")', which covers the rules directly impacting CCPs but also will have an indirect impact on clearing members. The regulators also consulted on other changes to streamline existing clearing rules and EMIR exemptions.

On 1 December 2025, new non-equity transparency rules came into effect – these rules determine the information that must be made public before and after a trade has been executed and the maximum time periods for doing so. These new revised transparency rules also pave the way for the creation of a UK bond consolidated tape, which is a key priority for the regulator. A consolidated tape provider will be a commercially run entity that is appointed to consolidate post-trade information across trading venues and over-the-counter ("OTC") transactions into a single harmonised data feed, to enable market participants to more easily gain a holistic view of the UK market.

From a settlement perspective, the UK will move to a shortened settlement cycle to T+1 by 11 October 2027 and during 2025, the UK Government proposed changes to the UK Central Securities Depositories Regulation to enable this change from the current two day settlement cycle to a one day cycle. The UK's scheduled go-live date will also align with the EU, which is also scheduled to move to T+1 by the same date.

Digital regulation

Artificial intelligence

In 2025, the BoE published its approach to innovation in Artificial Intelligence ("AI"), alongside other technologies such as distributed ledger technology and quantum computing. The approach set out that the BoE was open to exploring whether AI specific guidance for firms could be beneficial, however, the BoE continues not to issue any specific guidance or regulation on AI for its firms. Similarly, the FCA has not published any specific AI regulation or guidance but in 2025 launched a Supercharged Sandbox in partnership with NVIDIA and an AI Live Testing system to allow financial services firms to experiment with AI.

Digital assets

Following initial consultation in 2024, the FCA published further consultations in 2025 on its cryptoasset regulatory framework. This included proposed rules for regulating cryptoasset activity overall (including rules for cryptoasset trading platforms), stablecoin issuance and cryptoasset custody, a prudential regime for cryptoasset firms, and the application of the FCA's Handbook to cryptoasset activity. Taken together, the FCA will assess the feedback and publish its final policy approach by the end of 2026. The authorisations gateway for firms to apply for authorisation is expected to open in September 2026. In January 2026, the FCA opened consultation on the application of Consumer Duty to cryptoasset firms and is consulting further on the application of Handbook rules to cryptoasset activity.

Cyber security and operational resilience

Increasing cyber threats and pace of technological innovation are prompting accelerated change in public policy and the regulatory obligations that impact the UK financial sector and digital ecosystem. These developments are escalating the complexity and intensity of the broader ecosystem in which the sector operates, with recent regulatory focus on strengthening cybersecurity and physical defences across supply chains, data centres and other designated critical parts of the infrastructure.

While operational resilience remains a priority for UK regulators, substantial changes to the existing rule book are not anticipated. The Firm continues to work proactively with regulators, policy makers and industry peers to enhance the resilience of the sector.

Geopolitical tensions

The duration and potential outcomes of geopolitical conflicts remain uncertain. The Firm and the legal entity continue to monitor and manage the operational risks associated with geopolitical conflicts, including the conflict in the Middle East, compliance with the financial and economic sanctions and the increased risk of cyber-attacks.

2. Risk management objectives and policies (MIFIDPRU 8.2)

The requirement is to disclose risk management objectives and policies for the categories of risk addressed by: MIFIDPRU 4 (Own funds requirements), MIFIDPRU 5 (Concentration risk), and MIFIDPRU 6 (Liquidity). In doing so the Legal Entity performs an internal assessment of the applicable risks and potential harms to clients, markets and the firm. This section addresses the overall risk management activities for the legal entity.

Risk Management Framework

Risk is an inherent part of Firm'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 interests 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 Line of Businesses ("LOBs") 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 maintain 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 and Corporate, as well as functions and regions. Each area of the Firm that gives rise to risk is expected to operate within the parameters identified by the IRM function, and within the risk and control standards established by its own management.

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

The first line of defense consists of each LOB, Treasury and Chief Investment Office ("TCIO"), and certain Other Corporate initiatives, including their aligned Operations, Technology and Control Management. The first line of defense owns the risks, and identification of risks, associated with their respective activities and the design and execution of controls to manage those risks. Responsibilities also include adherence to applicable laws, 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 the first line of defense and is responsible for independently measuring risk, as well as assessing and challenging the risk management activities of the first line of defense. IRM is also responsible for the identification of risks within its organization, its own 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 led by the Chief Audit Executive, 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 Corporate Finance, Human Resources and Legal. These other functions are responsible for the identification of risks within their respective organizations, adherence to applicable laws, rules and regulations and implementation of the risk governance framework established by IRM.

Regional Risk Governance

Whilst J.P. Morgan 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 Europe, Middle East and Africa ("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;

- 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 meets with local regulators on a regular basis; and
- Under the Senior Managers Regime ("SMR"), there are four individuals who hold Senior Management Functions ("SMFs") in EMEA Risk Management, including the EMEA CRO and Legal Entity CRO for JPMML. There are also a number of certified persons under the Certification Regime that are accountable to the EMEA CRO for their regional responsibilities.

EMEA Risk Management Organisation

EMEA CRO			
Risk Functions	<i>CIB Underwriting and Reputation Risk</i>	<i>CIB Market Risk</i>	<i>Operational Risk Management</i>
	<i>Wholesale Credit Risk</i>	<i>Counterparty Risk</i>	<i>International Consumer Banking</i>
	<i>CIO and Treasury Risk</i>	<i>Country Risk</i>	<i>Asset Liability Management Risk Oversight</i>
	<i>Climate, Nature & Social Risk</i>	<i>Risk Reporting and Middle Office</i>	<i>Merchant Services Risk</i>
	<i>Asset Management Risk</i>	<i>International Private Bank Risk</i>	<i>Capital Risk</i>
	<i>CIB Ex-Trading MRGR</i>	<i>CIB Trading MRGR</i>	<i>Legal Entity Risk, Risk Strategy & Execution</i>
Partners	<i>Human Resources</i>	<i>Risk Technology</i>	<i>EMEA Control Office</i>

Risk Appetite Framework

The Firm's overall appetite for risk is governed by Risk Appetite frameworks for quantitative and qualitative risks. The Firm's risk appetite is periodically set and approved by senior management (including the CEO and CRO) and approved by the Board Risk Committee. Quantitative and qualitative risks are assessed to monitor and measure the Firm's capacity to take risk consistent with its stated risk appetite. Risk appetite results are reported to the Board Risk Committee.

JPMML has a Legal Entity Risk Appetite Framework that integrates risk and controls, capital management, and liquidity management to support its risk appetite in the context of its objectives for key stakeholders, including but not limited to shareholders, regulators and clients. The Legal Entity Risk Appetite Framework includes quantitative parameters leveraging the Firm's Quantitative Risk Appetite Framework.

The JPMML Board reviews and approves quantitative parameters and risk appetite tolerances within the Legal Entity's Risk Appetite Framework at least annually. The ERC, the JPMML Board Risk Committee ("BRC"), and the Board, reviews JPMML's risk appetite results for quantitative parameters at least quarterly.

Identification and Assessment of Key Risks

The LOBs and CFs are responsible for the identification of risks within their respective organisations, as well as the design and execution of controls, including IRM-specified controls, to manage those risks. To support this activity, the Firm has a risk identification process designed to facilitate the responsibility of each LOB and Corporate to identify material risks inherent to the firm's businesses and operational activities, catalog them in a central repository and review material risks on a regular basis. The IRM function reviews and challenges the risks identified by each LOB and Corporate, maintains the central repository and provides the consolidated Firmwide results to the FRC and the Board RC.

In addition, JPMML's Internal Capital Adequacy and Risk Assessment ("ICARA") process informs the Board and is used to identify and assess the key risks to which JPMML is exposed. It outlines how these risks are measured, managed, monitored, and mitigated, and determines how much capital the entity should hold to reflect these risks now, in the future, and under stressed conditions (including recovery situations), as well as during an orderly wind-down of JPMML's business activities.

Further information on the ICARA process is provided under MIFIDPRU 8.4 disclosure.

Material Potential Harms

JPMML assesses the potential harms that may arise to clients, markets, and the Firm across all categories of risk identified under, and aligned with, to the Investment Firms Prudential Regime ("IFPR") requirements. Risks are assigned to a primary source of harm, while acknowledging that second and third order impacts may also occur.

- **Harm to Clients** refers to potential negative impact on Firm's clients resulting from the actions or inaction of the Firm. JPMML may be subject to adverse outcomes due to operational failures, cyber attacks, poor investment performance and the entity's failure in meeting its fiduciary responsibilities.
- **Harm to Markets** refers to potential adverse impacts on the integrity and orderly functioning of financial markets. The potential for causing harm to wider markets is considered limited.
- **Harm to Firm** refers to potential risks that could threaten the financial health or operational viability of the firm itself. JPMML faces a number of risks that can affect its capital and liquidity resources.

As set out in the ICARA overall financial adequacy statement and approval, the JPMML Board of Directors ("JPMML Board") is satisfied that the entity's Own Funds and liquid assets remain adequate to address and mitigate material potential harms arising from the entity's business strategy.

MIFIDPRU 4 (Own funds requirements)

Capital (own funds) risk is the risk that the Firm 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 JPMML'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, CEO and Operating Committee. The Firm 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 JPMML's capital prior to making significant decisions that could impact future business activities. In addition to considering JPMML's earnings outlook, senior management evaluates all sources and uses of capital with a view to ensuring the JPMML's capital strength.

Key capital risks include the risk of not meeting capital requirements. Accordingly, the capital management framework is designed to ensure that JPMML is adequately capitalised at all times, primarily in relation to:

- Meeting minimum regulatory capital requirements (own funds requirement, and own funds threshold requirement under IFPR), plus any individual capital guidance requirement set by the FCA;
- Cover the risks faced by JPMML, 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, JPMML use the 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.

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. In the context of JPMML, concentration risk may arise as a result of large inter-affiliate positions and industry concentration to Banks & Finance and Asset Manager sectors.

Additionally, 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 relative to market liquidity. LOB Risk Committee ("RC") members with responsibility for trading areas (i.e. LOB and business trading heads) are responsible with presenting these risks within their business to relevant LOB RCs on a semi-annual basis.

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 are 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 JPMML Board has approved a

liquidity risk appetite along with a supporting limits and indicators framework. Oversight is through the EMEA Asset-Liability Committee ("ALCO") which operates across LOBs and is chaired by the International Treasurer. The Liquidity Risk Management ("LRM") function, within the Chief Investment Office, Treasury and Corporate ("CTC") Risk 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 following risks were assessed as part of the ICARA process over and above 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, the Firm 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 securities financing and 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 counterparties.

Risk Governance and Policy Framework

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

- Maintaining a credit risk policy framework
- Monitoring and measuring credit risk across all portfolio segments, including transaction and exposure approval
- Setting industry and geographic concentration limits, as appropriate, and setting guidelines for credit review and analysis
- Assigning and maintaining credit authorities in connection with the approval of credit exposure
- Monitoring and independent assessment of criticized exposures and delinquent loans, and
- Estimating credit losses, including periodic review and refinement of underlying assumptions, and supporting appropriate credit risk-based capital management.

The Firm 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, and monitored regularly 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.

Approach to Risk Management

JPMML's approach mirrors the firm-wide approach and is complemented by activities and governance that are specific to the legal entity. The Wholesale Credit Risk ("WCR") Legal Entity Oversight Standard outlines the minimum requirements for approving, measuring, and monitoring credit risk within the in scope legal entities. This Standard outlines legal entity specific requirements related to incremental regulatory required credit analysis and reviews, risk control and local governance that are applicable to all or specific legal entities, in addition to Firmwide Wholesale Credit Risk requirements specified in Firmwide Policies and Standards.

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 of an obligor or counterparty, the loss severity given a default event and the exposure at default.

The quantitative calculation of expected credit losses over an instrument's expected life is estimated by applying credit loss factors to the Firm's estimated exposure at default. The credit loss factors incorporate the probability of borrower default as well as loss severity in the event of default. Wholesale loans include loans made to a variety of clients, ranging from large corporate and institutional clients to high-net-worth individuals. The primary credit quality indicator for wholesale loans is the internal risk rating assigned to each loan. Risk ratings are used to identify the credit quality of loans and differentiate risk within the portfolio. Risk ratings on loans consider the probability of default ("PD") and the loss given default ("LGD"). The PD is the likelihood that a loan will default. 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 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.

Counterparty Credit Risk

Counterparty Risk relies upon multiple measures to capture, monitor, and control counterparty credit risk. These include but are not limited to metrics on Stress ("SSE"), Peak, Duration Based Settlement Exposure ("DBSE") and Gross Market Concentration ("GMC").

- SSE is a primary scenario-based stress exposure metric used for credit limit monitoring of OTC derivatives, exchange traded Futures and Options ("F&O") and Securities Financing Transactions ("SFT"). SSE scales the Firm's point in time counterparty exposure under a range of stressed but plausible market environments to calculate the potential loss following the instantaneous default of a counterparty, enabling Credit Officers to analyze the resulting profit/loss to better understand the risks across a range of economic and market scenarios, as well as the risk factors and assets responsible for the losses in each scenario. SSE is calculated by applying instantaneous shocks to jointly stressed counterparty positions and collateral. The SSE metric is calculated daily for non-CCP and weekly for CCPs per the Strategic Stress Exposure Framework.
- Potential Future Exposure (Peak) is the exposure measure used in limit setting and considers netting and collateral. It is calculated as a 93.5% Expected Shortfall measure which is calibrated to be broadly equivalent in severity to a percentile measure at 97 to 98% confidence level. Peak is a tail risk measure that assumes that the default of a counterparty coincides with a highly disadvantageous market conditions, and so measures a "near worst case".
- DBSE considers the duration of risk resulting from settling different currencies locally and is used for limits monitoring against Settlement Limits. DBSE measures the amount of purchased contracts which are delivered on a single day to a particular counterparty. It does not include Delivery vs. Payment ("DVP") or Payment vs. Payment ("PVP") transactions.
- GMC is a measurement of the size of a traded position (OTC, Cleared and Securities Financing Transactions) with a counterparty that references a single issuer or asset vs. the traded market depth of that issuer or asset, as determined by reference to the applicable dollar value of the average daily trading volume.
- The Firm may also use Derivative Risk Equivalent ("DRE"), Average exposure ("AVG") and Securities Risk Equivalent ("SRE").
- DRE exposure is a measure that expresses the risk of derivative exposure, including the benefit of collateral, on a basis intended to be equivalent to the risk of loan exposures.
- AVG is a measure of the expected fair value of the Firm's derivative exposure, including the benefit of collateral, at future time periods. AVG over the total life of the derivative contract is used as the primary metric for pricing purposes and is used to calculate credit risk capital and Credit Valuation Adjustment.
- SRE exposure is a less extreme measure of potential credit loss than Peak and is used as an input for aggregating securities credit risk exposures with loans and other credit risk.

Stress Testing

Stress testing is important in assessing, measuring and monitoring 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 appropriate. 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 so that credit risks are assessed accurately, approved properly and, monitored regularly 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.

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. Monthly JPMML credit risk exposure reporting is distributed to the JPMML CRO.

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 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

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

For local governance purposes, Market Risk presents the Framework Documents at least annually to the relevant Risk Committees that recommends to the JPMML 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.

Value at Risk ("VaR")

JPMML utilises VaR, a statistical risk measure, to estimate the potential loss from adverse market moves in the current market environment. JPMML leverages the Firm's single VaR framework used as a basis for calculating Risk Management VaR.

Risk Management VaR is calculated using historical simulation based on data for the previous 12-months assuming a one-day holding period and an expected tail-loss methodology which approximates a 95% confidence level. These VaR results are reported as appropriate to senior management, the Board and regulators.

Stress Testing

Along with VaR, stress testing is an important tool to assess 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 JPMML's exposure to unlikely but plausible events in abnormal markets. JPMML 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 and JPMML use 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. 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.

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 JPMML'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 JPMML BRC.

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.

Risk monitoring and control

Market risk limits are employed as the primary control to align JPMML's market risk with certain quantitative parameters within the entity'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. Certain Firm or LOB level limit breaches are escalated as appropriate.

Material Portfolio

JPMML's market risk exposure is driven by the Firm's Commercial and Investment Bank ("CIB") Equities, Currencies & Emerging Markets ("CEM") and Global Credit Trading and Syndicate ("GCT") businesses booked in the legal entity.

Compliance, Conduct and 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. Operational Risk Management 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. JPMML's approach mirrors firmwide approach.

Compliance, Conduct and Operational Risk ("CCOR") Management Framework

The Firm's 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 legal entity leverages the Firm's CCOR Management Framework.

Operational Risk Governance

The regional governance framework incorporates the firmwide strategy, the Firm's policies and LOB / CF structure. The regional framework is supplemental and complementary to the global framework and also provides the requisite link between the EMEA legal entities and the LOBs/ CFs.

The LOBs and CFs are responsible for the management of operational risk. The Control Management Organisation, which consists of control managers within each LOB and CF, is responsible for the day-to-day execution of the CCOR Framework.

The Firm's Global Chief Compliance Officer ("CCO") and FRE for Operational Risk and Qualitative Risk Appetite is responsible for defining the CCOR Management Framework and establishing the minimum standards for its execution. The LOB and CF aligned CCOR Lead Officers report to the Global CCO and FRE for Operational Risk and Qualitative Risk Appetite and are independent of the respective businesses or functions 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 Firm utilises a structured risk and control self-assessment process that is executed by the LOBs and CFs. As part of this process, the LOBs and CFs evaluate the effectiveness of their respective control environment to assess circumstances in which controls have failed, and to determine where remediation efforts may be required. The Firm's Operational Risk and Compliance organization provides oversight of and challenge to these evaluations and may also perform independent assessments of significant operational risk events and areas of concentrated or emerging risk.

Operational Risk Measurement

The CCOR organization is responsible for providing independent, risk-based review and oversight of assessments conducted by the LOBs and CFs with respect to compliance, conduct and operational risks. This includes oversight of the LOBs' and Corporate's assessments of the design, execution, and evaluation of associated controls, against standards established by the CCOR organization.

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

Monitoring & Testing ("M&T")

Independent testing and monitoring of controls are integral components of the CCOR Management Framework. The Testing Center of Excellence ("TCoE"), reporting to the Control Management Organization, is responsible for executing testing activities outlined under the M&T Program, and the CCOR organization Testing Program Governance and Oversight team provides independent governance and oversight of both the M&T Program and the TCoE testing activities through defined processes and responsibilities.

The results of risk assessments performed by Operational Risk and Compliance are used in connection with their independent monitoring and testing compliance of the LOBs and Corporate with laws, rules and regulations. Through monitoring and testing, Operational Risk and Compliance independently identify areas of heightened operational risk and tests the effectiveness of controls within the LOBs and CFs.

Operational Risk Management

The operational risk areas or issues identified through monitoring and testing are escalated to the LOBs and CFs to be remediated through action plans, as needed, to mitigate operational risk. Operational Risk and Compliance organisation may advise the LOBs and CFs in the development and implementation of action plans.

Operational Risk Reporting

All employees of the Firm are expected to escalate risks appropriately. Risks identified by Operational Risk and Compliance Organisation are escalated to the appropriate LOB and CF Control Committees, as needed.

Operational Risk for JPMML is applicable and is driven by its markets business activities within the legal entity.

Business Strategy Risk

Business strategy risk is the risk associated with business decisions that may impact revenue, business growth or viability.

Risk Management

The Firm's strategic planning process, which includes the development of the Firm's strategic plan and other strategic initiatives, is one component of managing the Firm's strategic risk. The strategic plan outlines the Firm's strategic framework and initiatives, and includes components such as budget, risk appetite, capital, earnings and asset-liability management objectives. For example, for new products and services, failure to identify new or changed risks that may expose the Firm and JPMML to financial loss or harm its reputation.

Accordingly, the New Product Assessment ("NPA") standard sets forth the minimum requirements to risk assess new, expanded, or modified products and services that could potentially alter the firm's risk profile. NPA assessments in scope of the standard must identify potential new or incremental risks, including financial, strategic, reputational, regulatory, and/or operational risks.

Risk Reporting and Measurement

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

Risk Mitigation

Business strategy risk is assessed and, if appropriate, capitalised through stress testing and capital planning where scenarios are considered for testing the viability of the entities' business model under a severe stress.

Climate-related financial risk

Risk definition and overview

Climate risk refers to the potential threats posed by climate change to the Firm and its clients, customers, operations and business strategy. Climate change is viewed as a driver of risk that may impact existing types of risks (credit and investment, market, operational and strategic risk) managed by the Firm. Climate risk is categorised into physical risk and transition risk.

Physical risk involves economic costs and financial losses due to a changing climate. Acute physical risk drivers include the increased frequency or severity of climate and weather events such as floods, wildfires and tropical cyclones. Chronic physical risk drivers include more gradual shifts in the climate, such as sea level rise, persistent changes in precipitation levels and increase in average ambient temperatures. Indirect physical risk drivers include the second-order effects of these acute and chronic risks, such as supply chain disruptions or changes to property valuations.

Transition risk involves the financial and economic consequences of society's shift toward a lower-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.

Approach to risk management

The Firm's climate risk management framework outlines the capabilities the Firm employs to identify, assess, manage and quantify the potential impacts of physical and transition risk. This framework includes Risk Governance, Scenario Analysis, Risk Identification, Risk Measurement, Data Management, and Reporting and Disclosures. More details can be found in the Firmwide 2024 Sustainability Report (available at: <https://www.jpmorganchase.com/content/dam/jpmorganchase/documents/about/jpmc-sustainability-report-2024.pdf>) (the "2024 Sustainability Report"). The Sustainability Report for the year 2025 will be published in October 2026.

Risk governance and oversight

The Firm has a Climate, Nature and Social Risk Management function that is responsible for establishing and maintaining the Firmwide framework and strategy for managing climate risks that may impact the Firm.

The LOB and CFs are responsible for the identification, assessment and management of climate risks present in their business activities and for the adherence to applicable climate-related laws, rules and regulations. The Firm's framework and strategy for identifying, monitoring and managing climate risk is integrated into the Firm's risk governance framework. This framework allows for the escalation of significant climate risk-related issues to LOB Risk Committees.

The EMEA Legal Entity Climate Risk team, within the EMEA Chief Risk Office, coordinates climate-related risk deliverables for the Firm's EMEA legal entities, including JPMML. The team collaborates with the Climate, Nature and Social Risk Management function and other functions across the Firm to address regulatory requests, embed climate risk into the legal entities' risk management framework and to align with the firmwide climate risk framework.

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, including JPMML.

Reputation Risk

Reputation risk is the risk of damage to the trust, affinity or goodwill for the Firm held by clients, employees and investors that can result from the Firm's decisions to engage or not engage with a client or in a business activity and which may lead to negative commercial impacts. The Firm's decisions related to clients and business activities are made based on a range of commercial considerations, including operational capabilities and expertise, servicing costs, risk relative to opportunity, the prioritisation of finite resources and, when relevant, reputation risk considerations. The Firm manages reputation risk through established policies, standards and procedures that are integrated across the LOBs and CFs. Potential reputation risk matters may be escalated to governance forums, as appropriate, including LOB Reputation Risk Committees. The Firm's Board Risk Committee also regularly receives information on reputation risk matters, as appropriate. Reputation risk is assessed and defined at the Firmwide level and is applicable to the legal entity.

3. Governance arrangements (MIFIDPRU 8.3)

Governance Summary

The legal entity governance framework is owned by the JPMML Board, supported by the JPMML 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 has overall responsibility for oversight of JPMML and is responsible for ensuring that it acts within the framework and overall strategy and control of the Firm and that JPMML complies with all applicable laws and regulations:

- The Board are informed of any significant internal control issues and receive information on events or developments that could expose JPMML to material loss;
- The responsibilities of the Board with respect to capital, liquidity and risk management include approving the risk appetite of JPMML 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 and the responsibility for ongoing oversight of JPMML's capital position is delegated to the Board Risk Committee (further details below) and the EMEA Capital Committee;
- The Board rely on the activities of individual directors and senior managers to maintain JPMML's control environment. JPMML is subject to the Senior Manager & Certification Regime ("SM&CR") and responsibilities are formalised in (a) the SMF roles within the FCA Senior Managers Regime and (b) certifications under the FCA Certification Regime.

Board Risk Committee ("BRC")

The BRC's 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 BRC also assists the Board in its oversight responsibility to:

- Consider both current and future risk appetite framework 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;
- Ensure 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 ensure that the Risk Management and Compliance functions are sufficiently resourced to enable them to perform its functions effectively.

The membership of the BRC comprises of two Independent Non-Executive Directors and two Executive Directors.

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 two Independent Non-Executive Directors and one Executive Director.

Human Capital

At JPMorganChase, our long-term growth and success depends on our ability to identify, attract, develop, retain and engage talented employees. We build the future workforce by focusing on empowering career growth, fostering inclusivity and developing talent potential. We recognize that a business strategy cannot exist without a talent strategy. We strive to create a market competitive advantage by enabling employees to shape and grow their careers with transparency, supporting managers to foster excellence within their teams and delivering workplace experiences that boost engagement and allow people to do their best work.

Board appointments are made on merit, considering a broad range of attributes and factors such as expertise, skills, qualifications, educational and professional background, as well as geographical provenance of individual board members and the board collectively. In identifying individuals for prospective board opportunities, boards will continue to look broadly across a wide spectrum of talent, and to continue to incorporate principles of equal opportunity when evaluating talent and making board selections.

In accordance with internal governance arrangements and regulations, we have set an internal target to achieve 30% representation of women on our boards in relevant countries in EMEA.

At 31st December 2025, the representation of female directors on the JPMML Board was 29%

Members of the Board of Directors¹

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

Professor Scott Moeller

Professor S. Moeller joined the Board of JPMML in January 2020 as an Independent Non- Executive Director. He is also the Chair of the JPMML Board and Nomination Committee. S. Moeller is Professor in the Practice of Finance at Bayes Business School, City St. George's, 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 is a member of the JPMML Board and its CRO since July 2022. Martin Sweeney is a Managing Director and Global Head of CIB Market Risk Coverage. Martin previously ran Equities & Commodities Market Risk. He joined the Firm in 2004 in the Global Equity Derivatives Group Market Risk function. He also served as the Infrastructure Lead for Technology in Market Risk. Prior to joining J.P. Morgan, he held various trading and Market Risk roles at several other firms. Martin has a Bachelor of Science in Computer Science from the University of Nottingham.

Jonathan Cossey

J. Cossey joined the Board of JPMML in April 2020 and is also the CEO of JPMML. He is the global Head of Prime Financial Services at J.P. Morgan, the newly created organization aimed to combine the market leading capabilities across Prime Finance and Futures & Derivatives Clearing. J. Cossey joined JPMorgan in 2011, and served a number of senior positions, including EMEA Head of Equity Finance and globally responsible for managing the balance sheet and liquidity management functions (October 2011-August 2015), the Head of EMEA Prime Brokerage (August 2015 - Oct 2016), and most recently as the Global Head of Prime Finance (Oct 2016 - Oct 2022) prior to assuming his current role. J. Cossey started his career in Finance in 1992, moved to Nomura in 1994 where he spent over 15 years in a variety of positions across the Prime Brokerage and Equity Finance area.

Karine Sweeney

K. Sweeney joined the Board of JPMML in November 2020 and is also a member of the JPMML Nomination Committee. K. Sweeney currently is Head of CIB Operational Resiliency. She also leads the main European Technology and Operations hub based in Bournemouth, which comprises over 5,200 employees. In addition, K. Sweeney is the Client Money Officer for JPMS plc, JPMML, JPMEI 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 O'Grady

R. O'Grady joined the Board of JPMML in June 2016 and is also a member of the JPMML Risk Committee. He is the Global Head of Private Credit Syndication and Co-Head of the Infrastructure Finance and Advisory group. In his 25 years at the Firm, R. O'Grady has held a range of roles across our Markets and Banking business, including as Co-Head of Global Fixed Income Syndicate and Head of Credit Product Development. In his current role, Ryan is focused on the expansion of the Firm's syndication capabilities across the broad spectrum of private credit assets as well improving JPMorgan's ability to structure and distribute infrastructure and project finance transactions.

Grant Ross

Grant Ross joined the Board of JPMML in November 2022 and is also the Chief Financial Officer ("CFO") of JPMML. He is the EMEA Controller for JP Morgan's Commercial and Investment Bank where he is responsible for legal entity control, financial regulatory reporting, capital strategy, management and policy across the region along with the CIB's global income attribution team. Grant has over 28 years industry experience including previous roles leading global business management teams across Rates, Fixed Income Financing, Currencies & Emerging Markets and Credit Portfolio as well as global product controller roles across Markets and Risk in London and New York. Grant has a BSc from University College London.

Rebecca Emerson

Rebecca Emerson has been an Independent Non-Executive Director on the JPMML Board since January 2024 and is the Chair of its Risk Committee and a member of its Nomination Committee. She is also a senior advisor to Unwritten.co, advising on commercialisation and productization of their unique climate risk transition data and their client management approach. Since 2018 she has been an external member of the Investment Committee of St Hugh's College Oxford. From 2005 to 2023, she was at Oliver Wyman: most recently as senior partner in Financial Services and as Head of the UK and Ireland from 2016 to 2019. Rebecca often used audit findings as an input to her consultancy work and was retained to support businesses to remediate audit findings. Before 2005, she worked at Invesco Perpetual, McKinsey, Barclays, NatWest and the Bank of England in a variety of roles. She held a post doc position at the London Business School after receiving her doctorate in economics from Oxford. Her bachelor's is from MIT and her master's from the University of California.

¹ Andrea De Zordo was appointed as Chief Executive Officer and Executive Director to the JPMML Board with effect from 31 March 2026.

Directorship for JPMML²

Name	Senior Management	Other Directorships pursuant to MIFIDPRU8.3.1R(2)
Scott Moeller	SMF9 (Chair of the Board) and SMF13 (Chair of the Nominations Committee)	2
Martin Sweeney	SMF3 (Executive Director), SMF4 (Chief Risk)	0
Jonathan Cossey	SMF3(Executive Director), SMF1 (Chief Executive)	0
Karine Sweeney	SMF3 (Executive Director), SMF24 (Chief Operations)	0
Ryan Richard O'Grady	SMF3 (Executive Director)	0
Grant Ross	SMF3 (Executive Director), SMF2 (Chief Finance)	0
Rebecca Emerson	SMF10 (Chair of the Risk Committee)	1

² 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 ("CET1") Capital which is comprised of share capital, other audited reserves and retained earnings. Deductions are made from CET1 capital in respect to current year losses.

In accordance with MIFIDPRU 8.4 JPMML 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. CET1 is the highest quality of capital and typically represents share capital, reserves and audited profit.

Table 1: OF1 – Composition of regulatory own funds

Own Fund Disclosure template	JPMML (\$'000)	Source for reference
OWN FUNDS	4,469,847	
TIER 1 CAPITAL	4,469,847	
COMMON EQUITY TIER 1 CAPITAL	4,469,847	
Fully paid up capital instruments	1	a
Share premium	125,851	b
Retained earnings	274,291	c
Other reserves	4,076,247	d
(-)TOTAL DEDUCTIONS FROM COMMON EQUITY TIER 1	(6,543)	
CET1: Other capital elements, deductions and adjustments	(6,543)	

Table 2: OF2 – Reconciliation of regulatory own funds to balance sheet in the audited financial statements

Regulatory own funds reconciliation to Balance sheet	Balance sheet as in published/audited financial statements	Cross-reference to template OF1
	31-Dec-2025	
Items	JPMML (\$'000)	
Non-current assets		
Right of use of Asset	6,117	
Other Assets	23,486	
Investments in JPMorgan Chase undertakings	24,010	
Total non current assets	53,613	
Current Assets		
Financial assets held at fair value through profit or loss	3,037,790	
Other Assets	11,409	
Securities purchased under agreements to resell	3,725,628	
Securities borrowed	78,344	
Debtors	1,739,147	
Cash and cash equivalents	408,612	
Total current assets	9,000,930	
Total Assets	9,054,543	
Current liabilities		
Lease liabilities	15,678	
Securities loaned	1,767,782	
Financial liabilities held at fair value through profit or loss	709,898	
Creditors: amounts falling due within one year	1,594,134	
Provisions for Liabilities	—	
Total current liabilities	4,087,492	
Non-current liabilities		
Creditors: amounts falling due after one year	450,000	
Lease liabilities	38,503	
Provisions for liabilities	1,648	
Deferred tax liability	510	
Total non-current liabilities	490,661	
Total Liabilities	4,578,153	
Equity		
Share capital	1	a
Share premium account	125,851	b
Capital contribution reserve	4,076,247	d
Retained earnings	274,291	c
Total Shareholders' equity	4,476,390	

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 JPMML

Capital Instruments Main Features	JPMML
	CET1
	£1 ordinary shares
Public or private placement	Private Placement
Instrument type	Ordinary shares
Amount recognised in regulatory capital (GBP thousands, as of most recent reporting date)	\$125,851k includes nominal and premium
Nominal amount of instrument	£1
Issue price	average issue price \$419,503
Redemption price	N/A
Accounting classification	Shareholders' equity
Original date of issuance	£0.3k Apr 22 1982
Perpetual or dated	Perpetual
Maturity date	No maturity
Issuer call subject to prior supervisory approval	No
Optional call date, contingent call dates and redemption amount	N/A
Subsequent call dates, if applicable	N/A
Coupons/dividends	N/A
Fixed or floating dividend/coupon	N/A
Coupon rate and any related index	N/A
Existence of a dividend stopper	No
Convertible or non-convertible	Non-convertible
Write-down features	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 JPMML 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 JPMML 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 JPMML'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. JPMML's own fund requirement is driven by K-factors mainly by K-NPR (Equity Specific Market Risk).

5.1 K- Factor

Table 4: K - Factor and Fixed Overhead requirement

Risk of Harm	K-factor	Description	31-Dec-2025	31-Dec-2024
			\$'000	\$'000
Assets for which the firm is responsible	K-CMH	Client Money Held	—	1
	K-COH	Client Orders Handled	168	396
Exposure driven risk	K-NPR	Net Position Risk	531,282	388,452
Execution activity driven risk	K-DTF	Daily Trading Flow (cash)	713	638
	K-DTF	Daily Trading Flow (derivatives)	257	190
	K-TCD	Trading Counterparty Default	74,134	10,562
Total of K-Factor requirement			606,554	400,239
Fixed Overhead Requirement			16,466	11,603

5.2 Adequacy of own funds

In addition to the BAU capital monitoring framework, JPMML uses the ICARA process to ensure 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 is a regulatory requirement of the FCA and an important tool for JPMML'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. The ICARA informs the Board 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 JPMML's earnings, capital resources, own funds requirements and balance sheet.

Stress testing assesses the potential impact of alternative economic and business scenarios on JPMML'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 JPMML.

6. Remuneration policy and practices (MIFIDPRU 8.6)

J.P. Morgan Markets Limited

Background

This section sets out the remuneration disclosures required under the IFPR, in accordance with the provisions outlined in MIFIDPRU 8 of the IFPR, in relation to JPMML, and in respect of the remuneration period (Performance Year) ending 31 December 2025. In accordance with the MIFIDPRU 8 requirements, the legal entity 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.

The legal entity is part of the JPMorgan Chase & Co. group of companies. In this section, the terms "J.P. Morgan" or "Firm" refer to the JPMorgan 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, the legal entity 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 the legal entity, 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

The legal entity 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 the legal entity, oversight of Remuneration is delegated to the Firm's UK Remuneration Committee ("UK RemCo") formed of non-executive directors.
- The UK RemCo reviews the legal entity's remuneration policy (the Remuneration Policy) on an annual basis, recommends it to the Board of JPMML for adoption, and oversees its implementation. The Board last reviewed and adopted the Remuneration Policy that applied for the 2025 Performance Year in June 2025, with no material changes noted.
- The legal entity's Risk and Compliance functions are involved in the review of the Remuneration Policy, including reviewing the legal entity's approach to the designation of those roles which could potentially have a material impact on the risk profile of the legal entity (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 the legal entity;
 - 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 the legal entity, 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. The Firm uses a disciplined pay-for-performance framework to make decisions about compensation so that compensation is commensurate with the overall performance of the Firm, the respective businesses (such as the legal entity) 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, legal entity 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

- The legal entity 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 the Company 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 the legal entity's 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 retention period, which applies after vesting, 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 will be 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 the legal entity'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

\$'000	Senior Management	Other IFPR Identified Staff
Total remuneration	36,471	43,147
Of which: fixed remuneration	14,581	15,824
Of which: variable remuneration	21,890	27,323
Of which: cash-based	5,457	9,672
Of which: non-deferred	5,171	9,035
Of which: deferred	286	637
Of which: shares	16,432	17,651
Of which: non-deferred	1,826	228
Of which: deferred	14,606	17,423
Of which: share-linked instruments	0	0
Of which: non-deferred	0	0
Of which: deferred	0	0
Of which: other forms	0	0
Of which: non-deferred	0	0
Of which: deferred	0	0

JPMML identified 33 members of IFPR Identified Staff; JPMML has no direct employees.

No members of IFPR Identified Staff received guaranteed variable remuneration.

In line with the exemption under MIFIDPRU 8.6.8R(7), in order to prevent individual identification of a member of IFPR Identified Staff or information that could be associated with a particular member of IFPR Identified Staff, information on severance payments to IFPR Identified Staff is not disclosed.

No members of IFPR Identified Staff benefited from the exemption set out in SYSC 19G.5.9R.

Table 6: Deferred remuneration awarded for previous performance periods

\$'000	Senior Management	Other IFPR Identified Staff
Total amount of deferred remuneration awarded for previous performance periods	56,492	59,270
Of which: due to vest in the financial year in which the disclosure is made	14,356	16,019
Of which: due to vest in subsequent financial years	25,302	26,313
Of which: due to vest in the financial year in respect of which the disclosure is made	16,835	16,930
Of which: withheld as a result of performance adjustment	—	—

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 does not hold, directly or indirectly, any voting rights greater than 5%; therefore, 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 is a 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	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.	
8.1.5		
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 hard 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 it's 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 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 Directorship for JPMML
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 1: OF1 – Composition of regulatory own funds for JPMML Table 2: Reconciliation of regulatory own funds to balance sheet in the audited financial statements Table 3: OF3 – Main features of own instruments issued JPMML
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 4: K - Factor and Fixed Overhead requirement
8.5.2	An investment first 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.	Section 6: Remuneration Policy Qualitative Disclosure
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.	
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.	Quantitative Disclosure Table 5: Total remuneration awarded for performance period Table 6: Deferred remuneration awarded for previous performance periods
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.	
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

AI	Artificial Intelligence	K-AUM	Assets Under Management
ALCO	Asset-Liability Committee	K-CMG	Clearing Margin Given
AVG	Average Exposure	K-CMH	Client Money Held
BAU	Business as Usual	K-COH	Client Orders Handled
Board	Board of Directors	K-CON	Concentration Risk
BoE	Bank of England	K-DTF	Daily Trading Flow
BRC	Board Risk Committee	KFR	K-Factor Requirement
CCO	Chief Compliance Officer	K-NPR	Net Position Risk
CCOR	Compliance, Conduct and Operational Risk	K-TCD	Trading Counterparty Default
CCP	Central Counterparty	LGD	Loss Given Default
CEM	Currencies and Emerging Markets	LOB	Line of Business
CEO	Chief Executive Officer	LOB CRO	Chief Risk Officer of the LOB and Corporate
CET1	Common Equity Tier 1	LRM	Liquidity Risk Management
CFO	Chief Financial Officer	NPA	New Product Assessment
CF	Corporate Function	M&T	Monitoring & Testing
CIB	Commercial and Investment Bank	OTC	Over-The-Counter
CRO	Chief Risk Officer	P&L	Profit & Loss
CRR	Capital Requirements Regulation	PD	Probability of Default
CTC	Chief Investment Office, Treasury and Corporate	PVP	Payment vs. Payment
CVA	Credit Valuation Adjustment	RC	Risk Committee
DBSE	Duration Based Settlement Exposure	RSU	Restricted Stock Unit
DRE	Derivative Risk Equivalent	SFT	Securities Financing Transactions
DVP	Delivery vs. Payment	SM&CR	Senior Manager & Certification Regime
EMC	EMEA Management Committee	SMF	Senior Management Functions
EMEA	Europe Middle East and Africa	SMR	Senior Managers Regime
EMIR	European Markets and Infrastructure Regulation	SNI	Small and Non-Interconnected
ERC	EMEA Risk Committee	SRE	Securities Risk Equivalent
F&O	Futures and Options	SSE	Strategic Stress Exposure
FCA	Financial Conduct Authority	TCIO	Treasury and Chief Investment Office
Firm	JPMorgan Chase & Co.	TCoE	Testing Center of Excellence
FOR	Fixed Overhead Requirement	UK	United Kingdom
Framework Documents	Market Risk Management Framework	UK RemCo	UK Remuneration Committee
FRC	Firmwide Risk Committee	VaR	Value at Risk
FRE	Firmwide Risk Executive	WCR	Wholesale Credit Risk
GCT	Global Credit Trading and Syndicate		
GMC	Gross Market Concentration		
IC	Incentive Compensation		
ICARA	Internal Capital Adequacy and Risk Assessment		
IFPR	Investment Firms Prudential Regime		
IRM	Independent Risk Management		
JPMC	JPMorgan Chase & Company		
JPMFIL	J.P.Morgan Financial Investments Limited		
JPMML	J.P. Morgan Markets Limited		
JPMML Board	JPMML Board of Directors		
K-ASA	Assets Safeguarded and Administered		