

# Best Execution Report

For Trades Executed In 2018

## Top 5 Execution Venues

Product	Global Fixed Income, Currency & Commodities				
Class of Instrument	(e) Currency Derivatives,(i) Options and Futures admitted to trading on a trading venue				
Notification if < 1 average trade per business day in the previous year	No				
Top Five Execution venues ranked in terms of trading volumes (descending order)	Proportion of volume traded as a percentage of total in that class	Proportion of orders traded as a percentage of total in that class	Percentage of passive orders	Percentage of aggressive orders	Percentage of directed orders
Goldman Sachs International W22LROWP2IHZNBB6K528	99.45%	98.41%	100.00%	0.00%	0.00%
Goldman Sachs & Co. LLC FOR8UP27PHTHYVLBNG30	0.54%	1.33%	100.00%	0.00%	0.00%
Citigroup Global Markets Limited XKZZZJZF41MRHTR1V493	0.01%	0.25%	100.00%	0.00%	0.00%

## JPMAM Commentary

### FX Futures

JPMAM must take all sufficient steps to obtain the best possible result when executing orders on behalf of clients or placing orders with other entities for execution. In line with this regulatory requirement, JPMAM has in place processes which are designed to obtain the best possible execution result on a consistent basis taking into consideration the following factors:

- 1 Pricing relative to size
- 2 Premium/cost for increase in size
- 3 Speed of execution
- 4 Liquidity relative to size
- 5 Consistency of counterparty service

FX Futures are exchange traded and have a consolidated tape providing the highest level of transparency. The results of both internal and external reporting are regularly reviewed as part of our ongoing monitoring.

JPMAM is required to identify and to prevent or manage any actual, potential or perceived conflicts of interest to ensure that it does not place its own interests above its clients' interests and must, at all times, observe the fair treatment of all of its clients. To fulfil this requirement, JPMAM maintains and operates effective organisational and administrative arrangements, and implements policies and procedures designed to identify, monitor and to prevent or manage any actual, potential or perceived conflicts of interest and ensure that JPMAM employees conduct business activities in accordance with the principles stated above. JPMAM may from time to time deal on behalf of a client with an Affiliated Company (subject to applicable laws, regulations and client restrictions). Any such dealing will be on an arm's length basis. The use of Affiliate execution venues will be discussed at the appropriate governance meetings and escalated where necessary.

JPMAM Global Fixed Income, Currency and Commodities do not have any arrangements concerning rebates or non-monetary benefits with any current execution venues.

The JPMAM execution policy does not treat different categories of client differently. We do not currently have any retail clients.

All execution decisions are made by a central trading desk who execute orders according to a single order execution policy.

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