

Global Equities Market Charges Guide

J.P. Morgan Equities' brokerage charges, are inclusive of, but not limited to, brokerage commission charges, taxes, levies, fees or any other charges imposed by exchanges, clearing organizations, governmental agencies or self-regulatory organizations. The brokerage commission charges will be disclosed separately by a client specific execution only fee schedule.

This Global Equities Markets Charges Guide contains equities markets specific charges e.g. levies, taxes and fees. In the event that we become aware of fees or other charges imposed by exchanges, clearing organizations, governmental agencies, self-regulatory organizations, or other external parties, we will update the Global Markets Charges Guide. The guide is available online at <https://www.jp.morgan.com/disclosures>.

Other payment obligations you may have to J.P. Morgan in relation to other financial instruments are not reflected herein.

Where the charges are provided in basis points (bps), they will apply to the executed notional based on the comments provided unless otherwise specified. In the case of flat charges, the entire charge will be applied at the level provided in comments box. For accurate estimates of charges, please check with your custodian. Any conversions between currencies will be at the exchange rates agreed with you.

If you would like to execute a trade in a jurisdiction that is not listed on the Global Equities Markets Charges Guide, please contact us to discuss its availability and establish a rate.

Country	Charge Name	Side	Rate	Cap	Comments
ARGENTINA	Exchange Levy	Buy and Sells	9.51 bps	N/A	N/A
AUSTRALIA	GST/ Goods & Service Tax	Buy and Sells	10%	N/A	Chargeable on commission only to AU domestic accounts
BRAZIL	Exchange Fee	Buy and Sells	See link set out in "Comments" for Trading fee, settlement fee, registration fee.	N/A	Exchange Fees are subject to monthly change per exchange update. Total fees are available under "Trading fee, settlement fee, registration fee" for "Investors in general" at: http://www.b3.com.br/en_us/products-and-services/fee-schedules/listed-equities-and-derivatives/equities/equities-and-investment-funds-fees/spot/
CHILE	Broker Tax	Buy and Sells	19%	N/A	Program Trading Only - Charged as a % of the commission paid to the local broker. 0 - 10 bps depending on the local broker
CHINA A & B : (Shanghai, Shenzhen)	Bank Charge	Buy and Sells	See comments	N/A	Applicable only for Shanghai (Buy and Sells - 12 USD)
	Cable Charge	Buy and Sells	See comments	N/A	Applicable only for Shanghai (Buy - 8 USD, Sell - 10 USD)
	Securities Mgmt / Regulatory Fee	Buy and Sells	0.2 bps	N/A	
	Transfer Fee - China Clear	Buy and Sells	0.1 bps	N/A	
	Stamp Duty	Sells	5 bps	N/A	
CHINA - HK Connect	Exchange Levy (ETF)	Buy and Sells	0.4 bps	N/A	
	Exchange Levy (Non-ETF)	Buy and Sells	0.341 bps	N/A	
	Handling Fee (ETF)	Buy and Sells	0.4 bps	N/A	
	Handling Fee (non-ETF)	Buy and Sells	0.341 bps	N/A	
	Security Management Fee	Buy and Sells	0.2 bps	N/A	
	Stamp Duty	Sells	See comments	N/A	SSE/SZSE Listed A shares (rounded to nearest cent): 0.05% of the consideration of a transaction on the seller SSE/SZSE Listed ETFs : Waived
	Transfer Fee (ETF)	Buy and Sells	0.2 bps	N/A	
EGYPT	Transfer Fee (non-ETF)	Buy and Sells	0.3 bps	N/A	China Clear - 0.1 bps; HKSCC - 0.2 bps
	Stamp Duty	Buy and Sells	5 bps	N/A	
FRANCE	Financial Transaction Tax	Buy	40 bps	N/A	Tax applies to purchases of securities with a market capitalisation of more than 1 Billion EUR (Full List available - includes most stocks in CAC 40 & SBF 80). Tax charged for all buyers regardless of domicile.
GREECE	Clearing Fee	Buy and Sells	3.25 bps	N/A	
	Stamp Duty (JPM SWAP ONLY)	Sells	10 bps	N/A	To be paid by custodian/ brokers. This charge will be applied to only SWAP orders facing JPM Prime Broker
HONG KONG	Stamp Duty	Buy and Sells	10 bps	N/A	Not applicable to REIT Instruments starting 21st Dec 2024.
	Transaction Levy	Buy and Sells	0.285 bps	N/A	Includes the new 0.015bps FRC Transaction Levy effective 1st Jan 2022
	Trading Fee	Buy and Sells	0.565 bps	N/A	Effective Jan 3rd 2023 - Changed from 0.5bps to 0.565 bps
INDIA	Securities Transaction Tax	Buy and Sells	10 bps	N/A	
	Good and Service Tax	Buy and Sells	18%	N/A	Chargeable as a % of the commission.
INDONESIA	Exchange Levy	Buy and Sells	4.33 bps	N/A	
	VAT	Buy and Sells	0.88 bps	N/A	
IRELAND	Sales Tax	Sells	10 bps	N/A	
	Stamp	Buy	100 bps	N/A	Applied in capacity of riskless principal - Stamp applied to Gross Cash
ITALY	Takeover Panel Levy	Buy and Sells	EUR 1.25	N/A	Applied to each allocation greater than EUR 12,500 in value & Limited number of stocks - http://irish takeoverpanel.ie/rules/panel-charges/
	Financial Transaction Tax (On Exchange)	Buy	20 bps	N/A	Limited number of stocks
JAPAN	Financial Transaction Tax (OTC)	Buy	40 bps	N/A	Limited number of stocks
	Consumption Tax for Onshore funds	Buy and Sells	1000bps	N/A	Charged as a % of the commission
KENYA	CMA Levy	Buy and Sells	12 bps	N/A	
	NSE Levy	Buy and Sells	12 bps	N/A	
	CDS Levy	Buy and Sells	8 bps	N/A	
	CMA Company Fund	Buy and Sells	1 bps	N/A	
	CDS Guaranty Fund	Buy and Sells	1 bps	N/A	
	Stamp Duty	Buy and Sells	2 bps	N/A	
	Sales Tax	Sells	20 bps	N/A	Korea Composite Stock Price Index (KOSPI)
KOREA (SOUTH)	Sales Tax	Sells	20 bps	N/A	KSE / KOSDAQ executions
	Sales Tax	Sells	35 bps	N/A	Over-the-Counter (OTC)
	Sales Tax	Sells	20 bps	N/A	Korea Over-the-Counter (K-OTC) (market trade of unlisted shares)
	Sales Tax	Sells	10 bps	N/A	Korea New Exchange (KONEX)
	Clearing Fee	Buy and Sells	3 bps	MYR 1000	Capped at allocation level
MALAYSIA	Stamp	Buy and Sells	See comments	MYR1000 (see comments)	Category 1: "Shares or stock" (defined under Stamp Act): Stamp Duty rate 0.1% (subject to a cap of MYR1000) Category 2: "Marketable securities (i.e. other than shares or stock)": Stamp Duty rate 0.1% (subject to a cap of MYR200). Buy Side Structured Warrants Exempted from Stamp. Category 3: ETF Exempted from Stamp
	Exchange Fee	Buy and Sells	10 bps	N/A	Charged on gross cash
MOROCCO	VAT	Buy and Sells	1000 bps	N/A	Charged as a % of the exchange fee
	NSE Fee	Sells	30 bps	N/A	
NIGERIA	CSCS Fee	Sells	30 bps	N/A	
	Stamp Duty	Buy and Sells	8 bps	N/A	
	SEC Fee	Buy	30 bps	N/A	
	VAT on Broker Commission	Buy and Sells	7.50%	N/A	
	VAT on NSE & CSCS Fee	Sells	7.50%	N/A	
PAKISTAN	Transaction Fee	Buy and Sells	PKR 7227.87 / USD 90	N/A	
	Federal Excise Duty	Sells	2.25 bps	N/A	
PERU	VAT	Buy and Sells	6.945 bps	N/A	
	Sales Tax	Buy and Sells	1800 bps	N/A	Payable on VAT + Commission
	SMV Fee	Buy and Sells	1.35 bps	N/A	
	Central Depository Fee	Buy and Sells	1 bp	N/A	
PHILIPPINES	VAT	Buy and Sells	0.6 bps	N/A	
	Sales Tax	Sells	10 bps	N/A	
SINGAPORE	GST/ Goods & Service Tax	Buy and Sells	9 bps	N/A	Chargeable on all fees and commissions for Singapore domiciled clients only.
	Clearing Fee	Buy and Sells	3.25bps	N/A	
	Trading Fee	Buy and Sells	0.75bps	N/A	
Saudi Arabia	CMA Trading Commission		3bps (no VAT)		
	Exchange Trading Commission	Buy and Sells	0.9bps + VAT	N/A	VAT applied at 15% (effective July 2020)
	EDAA Fee (Settlement and Custody)		0.6bps + VAT		Effective all-in rate is 5.3bps
	Clearing Fee		0.5bps + VAT		
SRI LANKA	Securities Exchange & Commission of Sri Lanka (SEC) Fees	Buy and Sells	7.2 bps (under 100 mil LKR)	N/A	
			4.4 bps (above 100 mil LKR)		
	Colombo Stock Exchange (CSE) Fees	Buy and Sells	4.4 bps (under 100 mil LKR)	N/A	
			6.25 bps (above 100 mil LKR)		
	Share Transaction Levy	Buy and Sells	30bps	N/A	
SOUTH AFRICA	Central Depository System (CDS) Fees	Buy and Sells	2.4 bps (under 100 mil LKR)	N/A	
			1.5 bps (above 100 mil LKR)		
SPAIN	Stamp	Buy	25bps	N/A	Certain property stocks are subject to discounted or zero stamp
	Investor Protection Levy	Buy and Sells	0.0345 bps	N/A	
TAIWAN	SFTT	Buy	20 bps	N/A	Limited number of stocks, effective from 16 th January 2021
THAILAND	Sales Tax (Non-ETF)	Sells	30 bps	N/A	
	Sales Tax (ETF)	Sells	10 bps	N/A	
UNITED ARAB EMIRATES	VAT	Buy and Sells	0.8946 bps	N/A	
	DFM CSD Fee	Buy and Sells	5.25 bps	N/A	Minimum of AED 10
	DFM ESCA Fee	Buy and Sells	5.00 bps	N/A	Minimum of AED 5
	DFM Market Fee	Buy and Sells	5.25 bps	N/A	Minimum of AED 20
	ADX Combined Fees	Buy and Sells	2.625 bps	N/A	Minimum of AED 30
	Dubai Nasdaq CSD Fee	Buy and Sells	5.25 bps	N/A	Minimum of USD 3
	Dubai Nasdaq Market Fee	Buy and Sells	5.25 bps	N/A	Minimum of USD 5
UNITED KINGDOM	Stamp	Buy	50bps	N/A	Applied in capacity of riskless principal - Stamp applied to Gross Cash + Commission
	Panel of Takeovers and Mergers Levy	Buy and Sells	GBP 1.50	N/A	Applied to each allocation greater than GBP 10,000
UNITED STATES	Sec Fee	Sells	See comments	N/A	\$20.60 per million dollars. You can check latest fee rate @ https://www.sec.gov/rules-regulations/fee-rate-advisories