

J.P. MORGAN CLEARING CORP. ("JPMCC") and
Certain Institutional Brokerage Business of J.P. MORGAN SECURITIES LLC ("JPMS")

Selected information about our Services and Compensation
(Including, where applicable, for purposes of section 408(b)(2) of ERISA)

Effective July 1, 2012

IMPORTANT NOTE:

On October 1, 2016, J.P. Morgan Clearing Corp. ("JPMCC") merged with J.P. Morgan Securities LLC ("JPMS").
Any reference to either entity within this document should be read as a reference to JPMS.

Overview

This document provides an overview of the services provided by JPMCC and certain Institutional Brokerage Services of JPMS (see Note below),ⁱ and of the fees and other compensation received by JPMCC, JPMS and certain affiliates (collectively, “J.P. Morgan”) and certain other parties. This document may provide information for those clients of J.P. Morgan with whom J.P. Morgan has a direct relationship generally and, in particular, to assist responsible fiduciaries of employee benefit plans subject to the Employee Retirement Income Security Act of 1974, as amended (“ERISA”) with which J.P. Morgan has entered into a contract or arrangement (each, a “Plan”)ⁱⁱ in connection with their fiduciary duties in assessing service and other relationships, including, where applicable, for purposes of Section 408(b)(2) of ERISA and the final regulations issued by the U.S. Department of Labor thereunder (the “Regulation”). Except as expressly provided herein, the information contained in this disclosure does not relate to products and services sold or distributed through affiliates of JPMCC and JPMS, including the retail business of JPMS, as further described in the Note below. This document should be read in conjunction with other fee disclosures, notices, agreements and other materials either furnished by J.P. Morgan or third parties. We encourage clients, including Plans and their representatives, to periodically check this link for updates or any changes in information as J.P. Morgan will attempt to provide any updates on a reasonable and commercially practicable basis.ⁱⁱⁱ If you are not the “responsible plan fiduciary” for a Plan with which JPMCC or JPMS has a contract or arrangement for services, please forward these materials to the appropriate Plan fiduciary or direct them to the link on our website. This document is not itself an agreement for services, nor is it intended to replace or amend any agreement or other contract J.P. Morgan may have with or in respect of a Plan, nor is it any guarantee with respect to the pricing of any of our services. In the event of any discrepancy between the information contained in these materials, on the one hand, and the terms which govern our contractual relationships with respect to direct relationships with a Plan on the other, the latter will govern. If you are the client of an introducing broker unaffiliated with J.P. Morgan, your broker will be required to provide you with any required disclosures and should be consulted. References to JPMCC or JPMS herein will refer to the applicable entity as identified in any written agreement or schedules or addenda related thereto.

General Description of Products and Services

As a leading global financial firm, J.P. Morgan offers a full spectrum of products and solutions to help meet its clients’ needs. J.P. Morgan also provides a number of “value added” or ancillary services, such as research reports offered by our global research group, not all of which are separately expensed to Plans. Please refer to any J.P. Morgan contracts or agreements for further details concerning a Plan’s access to any such services and the terms and conditions pursuant to which they are provided. J.P. Morgan may also provide Activity Reports, other confirmations of transactions, estimated price or indicative valuation (without undertaking to render investment advice, manage money or act as a fiduciary with respect to the Plan accounts), certain processing and custody of alternative investments and administrative and clearing services in connection with certain mutual funds. While J.P. Morgan may provide certain services to Plans in connection with the creation and maintenance of certain records, unless expressly agreed to by

J.P. Morgan in Plan documents or other written contracts and agreements between J.P. Morgan and a Plan, J.P. Morgan is providing the services described herein solely on the basis that it is not a “recordkeeper” as defined in the Regulation or a Plan’s administrator. For purposes of the Regulation, Plan accounts opened through the facilities of JPMCC are considered and presumed to constitute brokerage windows, self-directed brokerage accounts, or similar arrangements without any undertaking on the part of J.P. Morgan to provide traditional recordkeeping services. Plan fiduciaries should contact their recordkeeper if they have any questions concerning the records of the Plan or for information on any designated investment alternatives (e.g., held through a third-party recordkeeper’s platform or similar mechanism) that may be available to the Plan.

In certain cases, JPMCC and JPMS may offer services to help Plans transition portfolios of securities and other positions. The terms and conditions which govern such arrangements, along with the fees and other commissions will be provided under the terms of the applicable Transition Services agreement.

NOTE: If you are a Plan or a responsible Plan fiduciary whose Plan is receiving services from other J.P. Morgan affiliates, including but not limited to Worldwide Securities Services, J.P. Morgan Private Banking, J.P. Morgan Asset Management, J.P. Morgan Chase Bank, N.A., and the retail branches of JPMS, please see the information provided by each of those entities, or any other affiliated entity, as may be applicable. The disclosures in this document, other than where such disclosures reference specific products or services that are provided by affiliates of J.P. Morgan, are with respect to the clearance and custody services provided by JPMCC and the products and services provided by the Institutional Brokerage Services (e.g., Equities, Fixed Income, Futures and Options, and OTC Clearing) areas of JPMS. If you are unclear whether or not this disclosure document applies to you, please speak with your contact at J.P. Morgan or, for introduced accounts, your introducing broker-dealer.

Status

Both JPMCC and JPMS are U.S. registered investment advisers under the Investment Advisers Act of 1940, as amended. Neither JPMCC nor JPMS act as discretionary manager or provide investment advice (within the meaning of ERISA) in connection with its provision of brokerage, clearing or custody services and, except as provided in writing (and only to such extent), J.P. Morgan does not expect to be acting in an advisory capacity (for purposes of the Investment Advisers Act) or as a fiduciary within the meaning of Section 3(21) of ERISA with respect to Plans. Therefore, J.P. Morgan is not considered a fiduciary under ERISA when providing such services.

Detailed Description of Selected Products and Services Offered by J.P. Morgan

J.P. Morgan Acting as Client's Agent in Securities Transactions ("Securities Transactions")

NOTE: IF A PLAN IS A CLIENT OF AN INTRODUCING BROKER AND DOES NOT HAVE A CONTRACT OR CUSTOMER AGREEMENT WITH J.P. MORGAN, THE RESPONSIBLE PLAN FIDUCIARY SHOULD CONTACT THE INTRODUCING BROKER FOR ANY REQUIRED OR ADDITIONAL DISCLOSURES.

JPMCC and JPMS will provide services to Plans as either a broker or clearing agent (or both) in connection with the purchase and sale of exchange listed or OTC equity securities or listed options executed on an agency basis, including, but not limited to, domestic (US) equities traded on national exchanges or alternative trading systems ("ATS"), short sales (including locating and, on a principal basis, lending securities in connection with short sales), exchange-traded funds ("ETFs"), and U.S.-traded foreign securities ("ADRs" or American Depositary Receipts and "ORDs" or Ordinaries). JPMCC and JPMS may also provide similar agency related execution services in connection with fixed income securities and certain foreign securities. Where applicable, JPMCC and, in limited cases, JPMS may also provide custody related services, and the provision of short-term "sweep" or other money market enhancements for available credit balances pending reinvestment or redistribution on behalf of accounts custodied at J.P. Morgan.

J.P. Morgan Acting as Client's Agent in Executing and/or Clearing Futures Transactions ("Futures")

Each of JPMCC and JPMS provides execution, settlement, delivery and clearing related services in connection with commodities, commodity futures, financial futures, security futures, option and forward contracts thereon and interests therein and other similar instruments (including exchange-for-physical ("EFPs"), exchange-for-swap ("EFSs"), and exchange-for-risk ("EFRs") transactions) and any accounts, including reactivated accounts, carried by JPMCC and JPMS on behalf of the Plan. Where applicable, JPMCC and JPMS may also provide custody related services, and the provision of short-term "sweep" or other money market enhancements for available credit balances pending reinvestment or redistribution on behalf of an account custodied at J.P. Morgan which are provided by JPMCC and JPMS. Please refer to the relevant Futures and Options Client Agreement ("Futures Agreement") and the attachments and schedules thereto for a description of the terms and conditions, a greater discussion of the services provided and the J.P. Morgan entity or entities providing such services. In addition, a Plan may enter into a International Uniform Brokerage Execution Services Agreements ("Give-Up Agreement") pursuant to which an executing broker effecting orders for a Plan may "give up" transactions to clearing brokers.

Prime Brokerage

NOTE: IF A PLAN IS A CLIENT OF AN INTRODUCING BROKER AND DOES NOT HAVE A CONTRACT OR CUSTOMER AGREEMENT WITH J.P. MORGAN, THE RESPONSIBLE PLAN FIDUCIARY SHOULD CONTACT THE INTRODUCING BROKER FOR ANY REQUIRED OR ADDITIONAL DISCLOSURES. ACCOUNTS THAT ARE INTRODUCED FOR PRIME BROKERAGE MAY RECEIVE SOME OR ALL OF THE SERVICES DESCRIBED BELOW.

The services JPMCC and JPMS and their affiliates may provide with respect to Prime Brokerage for a Plan are detailed in the Prime Brokerage Institutional Account Agreement, including all attached

terms, schedules, supplements and exhibits thereto (collectively "Prime Brokerage Institutional Account Agreement"). JPMCC and JPMS may provide a wide variety of services to Plan through Prime Brokerage, including execution of securities and futures transactions, clearing, custody, and asset servicing, certain customized technology or research, provision of risk analytic technology, consultations, introductions to other financial market participants, and the sharing of J.P. Morgan's perspective on other market data or related information. JPMCC and JPMS may further assist with account maintenance duties, including account set up and updating, trading and processing journals, and other account maintenance-related services. JPMCC and JPMS may also provide transaction statements under the terms and conditions provided in the Prime Brokerage Institutional Account Agreement applicable to a Plan account. As more fully described in the Prime Brokerage Institutional Account Agreement, JPMCC and JPMS assist Plans in the maintenance of accounts for the purpose of carrying, custodial or financing positions in, securities, futures, loans (including whole mortgage loans and, in limited instances, bank debt), currencies, commodities or derivatives, and all transactions in which JPMCC and JPMS provide clearing, fixed income clearing, custody or settlement services to or for a Plan (including as prime broker in connection with prime broker transactions or fixed income clearing transactions, or in connection with any give-up, free delivery or unsettled transaction, or when acting as a clearance and/or settlement agent in any clearing system, market, or exchange, domestic or international) or transactions in, or the custody of, cash made in connection with, or in contemplation of, any of the foregoing. On a principal basis, JPMCC and JPMS and its affiliates may also assist Plans by lending funds or securities or otherwise extending credit. See also the description for "Securities Transactions" and "Futures" under "Detailed Description of Selected Products and Services Offered by J.P. Morgan," as applicable.

Execution Settlement, Delivery, and Clearing: Commodities, FX and OTC Derivatives and Other Financial Products ("FX, OTC Derivatives and Other Clearing")

JPMCC and JPMS may act as a Plan's clearing agent for certain cleared OTC derivatives, foreign currency transactions and other transactions that are required to be cleared by applicable law. In many cases, such services will be described in a Cleared Derivatives Transaction Addendum or other addendum to the Futures Agreement or related documents. JPMCC, JPMS or an affiliate may also engage in financial intermediation with respect to certain foreign exchange or derivative transactions. When JPMCC, JPMS or an affiliate intermediates a foreign exchange or derivatives transaction for a Plan, the terms and conditions will be set forth, and the relevant J.P. Morgan entity identified, in the applicable agreement. See also the description for "Securities Transactions" and "Futures" under "Detailed Description of Selected Products and Services Offered by J.P. Morgan," as applicable.

Direct Compensation

Securities Transactions

This section relates only to those arrangements where JPMCC and JPMS have a direct relationship with a Plan that is *not* covered under a Prime Brokerage Agreement or is not an introduced account without a direct contract or agreement with JPMCC and/or JPMS. *For securities transactions executed in connection with any Prime Brokerage relationship, please see “Prime Brokerage” below. Accounts introduced to JPMCC by another broker or dealer should contact their introducing broker for any required disclosures.*

JPMS will generally receive a commission from Plans with respect to any trade in securities or listed options executed on an agency basis for which JPMS acts as broker and JPMCC will generally receive ticket charges or other fees for such trades for which it acts as clearing agent (including in connection with trades executed by brokers other than JPMS who clear through JPMCC). The aggregate amount of the commission will be provided to the Plan at or prior to the time it (or the responsible Plan fiduciary) contacts JPMS to place an order. Ticket charges and other transactional fees are described in the account agreements, rate sheets and other documentation the Plan receives in advance of or upon opening an account directly with J.P. Morgan (or as may be subsequently amended), or, for accounts introduced to JPMCC by another broker or dealer, as described in the clearing agreement and other documents and agreements between JPMCC and such introducing broker. (Clients and Plan fiduciaries should consult their introducing broker-dealers’ disclosures.) The actual commissions and/or ticket charges associated with each trade will be confirmed in a written confirmation statement that will be received after the trade has been executed. Commissions may depend on a variety of factors, including market conditions, volume, quantities bought or sold, and exchange or other clearing and settlement considerations, as well as a Plan’s trading strategy. Accordingly, it is extremely difficult to predict what any given Plan, including any Plan, may expect to pay to JPMS in the form of commissions for such services but, in general, such commissions would likely not exceed (i) USD \$0.05/share for U.S. equities transactions, (ii) USD \$3.00 per contract for U.S. listed options and (iii) CAD \$0.07/share for Canadian equities transactions. Please note, JPMCC or JPMS may act as a principal (or act in a riskless principal capacity) with respect to certain transactions. In such case, JPMCC or JPMS, as applicable, may receive compensation from Plans by adding a mark-up to purchases and deducting a mark-down from sales. This mark-up or mark-down will be reflected in the price at the time of the transaction.

Futures

Each of JPMCC and JPMS will generally receive a commission from a Plan with respect to any trade for which it acts as the Plan’s broker or clearing broker or agent. The commissions and other similar charges the Plan pays will be set forth in the Plan’s Futures Agreement (including any fee schedule related thereto) or otherwise set forth in a writing (including e-mail) provided to the

Plan or its representative. To the extent applicable, JPMCC and JPMS may also earn interest from providing funding related to single-currency margining, the terms of which will be provided to the Plan in writing. As provided in the Futures Agreement or Give-Up Agreement, Plans are required to pay certain brokerage charges, give-up fees, commissions and service fees as JPMCC and JPMS may from time to time charge, all clearing firm or National Futures Association (“NFA”) fees or charges, or any other transaction fees, delivery fees, settlement fees, regulatory fees, service charges and taxes incurred with respect to each contract executed thereunder, as well as other items specifically referred to in the Futures Agreement or Give-Up Agreement.

Prime Brokerage

Commissions or fees payable to JPMCC and JPMS in connection with securities transactions executed on an agency basis with or through JPMCC and JPMS along with ticket charges and certain fees for exercises of options as well as fees for the clearing and custody of international assets (where applicable) are generally disclosed in a fee schedule (or similar document) in combination with the Prime Brokerage Institutional Account Agreement, as well as fees for the clearing and custody of international assets (where applicable). In addition, certain charges such as administrative fees, cancel and correct fees, wire fees, transfer fees and other fees may be charged as disclosed to the Plan in writing. Any changes to the fee schedule are timely provided. Generally, where JPMCC is acting as Prime Broker in connection with the clearance and settlement of trades “done away” from JPMCC (in accordance with the 1994 SEC “No Action” letter on prime brokerage) commissions are paid to the executing broker and JPMCC may receive certain fees as aforescribed in this section. Commissions or other fees payable to JPMCC and JPMS in connection with JPMCC and JPMS acting as broker or clearing agent for futures transactions will be disclosed in a Plan’s Futures Agreement or in the fee schedule. Certain debt fees for borrowed cash and securities lending fees (which could be paid in the form of rebates in cash) may be paid for borrowed securities, as detailed in the fee schedule. See also the materials described with respect to “Securities Transactions” and “Futures” under “Direct Compensation” where applicable to the Prime Brokerage relationship. There may also be certain charges payable to JPMCC or JPMS, as applicable, in connection with the processing involved to appropriately custody alternative investment products, if applicable, and paid directly by a Plan. Such amounts are detailed in writing. See also “Securities Transactions” and “Futures,” as applicable.

FX, OTC Derivatives and Other Clearing

When each of JPMCC and JPMS acts as a Plan’s clearing agent in connection with OTC derivatives, FX and other transactions, the fees and compensation will be detailed in a Plan’s Futures Agreement, as supplemented by any Cleared Derivatives Transaction Addendum, or similar document, including any fee schedules related thereto, or otherwise as provided in writing. When JPMCC, JPMS or any of their respective affiliates engages in financial intermediation with respect to certain foreign exchange or derivative transactions, fees and compensation will be disclosed in the agreement governing such transactions, a fee schedule or other similar document or otherwise provided in

writing. See also the description for “Securities Transactions,” “Futures” and “Prime Brokerage,” under “Direct Compensation,” as applicable.

Certain Other Arrangements

JPMCC may receive a fee in connection with the processing involved to appropriately custody alternative investment products (for example, non-publicly traded limited partnerships, REITs, and hedge funds). These fees are disclosed in agreements with the Plan or have been disclosed to the broker-dealers that introduce such customer accounts to JPMCC. Clients and Plan fiduciaries should see the relevant account agreements and/or the disclosures made by their introducing broker-dealer.

Indirect Compensation and Other Commercial Considerations

Generally

In certain but not all cases, JPMCC, JPMS or an affiliate, may derive earnings – known as “float” – from the use of cash funds that may be held for Plans pending investment or other processing. J.P. Morgan may invest all or a portion of these assets awaiting investment, or other processing in a variety of short- and long-term financial instruments, including without limitation loans to customers and investment securities. There is no specific rate that J.P. Morgan (or its affiliate) earns on float, although it is generally considered to be at the prevailing short-term money market interest rates as then in effect, less FDIC insurance and other associated costs. Assets awaiting investment or other processing may include credits to the accounts, such as new deposits (including interest or dividends), as well as any uninvested assets held in the account caused by an instruction to purchase or sell securities. Float will generally be earned until the funds are invested (or reinvested) or remitted to an exchange or clearing house in support of a position traded on or cleared by such entity. Float may also arise in connection with the timing of the processing of a check disbursement as cash is generally debited from an account on the payable date (the date on the face of the check) and paid out on the date of presentment for payment (or the date payment on the check is stopped at a Plan’s instruction), during which time float may be earned. Generally, however, for certain accounts that have been identified to JPMCC as Plans, JPMCC has entered into an arrangement with another financial institution whereby assets awaiting investment or other processing are handled without any float being earned or received by JPMCC.

JPMCC, JPMS or one or more of their affiliates may have ownership interests in one or more U.S. or foreign exchanges and clearing houses, electronic communication networks, ATS or similar venues that a Plan may trade on or that may clear the Plan’s trades (“Market Venues”). JPMCC, JPMS or their affiliate might receive financial benefits related to its ownership interest when trades are executed on or cleared at such Market Venues. Clients should contact an appropriate J.P. Morgan representative directly if they would like to know whether any J.P. Morgan entity has an ownership interest in a particular Market Venue. See also Appendix

A and the description for “Securities Transactions” under “Indirect Compensation and Other Commercial Considerations.”

From time to time, employees of JPMCC, JPMS or certain of their respective affiliates may receive non-monetary compensation such as gifts and entertainment from vendors with whom they may engage in business dealings on behalf of Plans. However, given the nature of J.P. Morgan’s businesses, J.P. Morgan reasonably believes that any gifts and entertainment received by its (or its affiliates) employees are received in the context of a general business relationship and should not be viewed as attributable or allocable to any transactions engaged in on behalf of any specific Plan. Further, both JPMCC and JPMS have developed policies and procedures to comply with applicable securities industry rules and regulations which limit the amount of, and circumstances under which, gifts can be given or received and entertainment may be provided.

JPMCC has entered into an arrangement with a financial institution (“Provider”) to provide administrative and clearing services in connection with certain mutual funds. This Provider has distribution and/or servicing arrangements directly with fund companies and will remit to JPMCC the fund payments it receives, generally networking or omnibus processing fees, from fund companies. (In some cases, JPMCC may have distribution and/or servicing arrangements directly with fund companies but in such cases, the fund payments are processed in the same manner as if received through the Provider.) These payments relate to certain shareholder and operational services performed by JPMCC, including but not limited to confirmation and statement preparation and mailing, dividend calculation and posting, and certain sub-accounting services. The fees may be based on either a percentage of assets or on a flat fee per holding and are generally disclosed in the prospectus of each fund.

JPMCC may also receive a fee in connection with the processing involved to custody alternative investment products (for example, non-publicly traded limited partnerships, REITs, and hedge funds). These fees may be charged directly to the account at the time of processing or may be charged to the introducing broker-dealer. Clients and Plan fiduciaries should see the relevant account agreements and/or the disclosures made by their introducing broker-dealer.

Securities Transactions

In connection with the brokerage services, J.P. Morgan may route orders to Market Venues. Certain of these Market Venues may offer J.P. Morgan (and its affiliates) rebates or credits for orders that provide liquidity to their books and assess fees for orders that take liquidity from their books. J.P. Morgan does not believe that such rebates or credits are based on the activity on any individual account. JPMCC and JPMS also receive credits or payments for order flow pursuant to programs sponsored by exchanges. The pricing mechanisms employed by these Market Venues have historically changed frequently and it is thus difficult, as a general matter, to predict with any meaningful certainty the value (if any) J.P. Morgan may receive in connection with orders directed to any such Market Venues in the aggregate or individually. As a large global financial institution, J.P. Morgan employs many different execution strategies, often at several Market Venues and often globally, for different accounts with significantly different

objectives, taking into account market conditions in real time, and thus the net amount of credits (if any) in one period J.P. Morgan may obtain with respect to any Market Venue or Market Venues may not relate to any future period. Moreover, J.P. Morgan believes it is difficult to know in advance which Market Venue, if any, any particular Plan's trade may be routed to. To the extent a Market Venue charges a fee, it will be reflected as an increase in the commission rate that a Plan pays for a trade.

In accordance with SEC Rule 606, we disclose on a quarterly basis, the principal exchange and Market Venues to which we route customer orders for execution. www.tta.thomson.com/reports/1-6/jpms/ (including the sections entitled "Material Relationships with Route Venues" and "How to Read This Report") provides some additional detail of the aggregate order routing along with disclosures regarding the nature of our relationship with such venues. In addition, although J. P. Morgan believes it cannot predict with any degree of certainty any particular Market Venue or Market Venues that may be used for any given Plan, for general informational purposes Appendix A contains a list of Market Venues for equities and listed options in the United States and their related websites which may contain certain pricing and fee information for the Plan's general informational purposes. As J.P. Morgan does not typically control the content or timing of updates of information provided by any particular Market Venue, Plans are advised to contact any relevant Market Venue directly for further information.

Futures

JPMCC and JPMS may direct orders to unrelated parties such as floor brokers, other executing firms or market makers, and, where permitted and pursuant to an agreement with J.P. Morgan, they may agree to volume discounts or other concessions in return for such direction of business. Pre-execution and "off floor" transactions (e.g., exchange for payments; options for futures; block trades, etc.) may in certain circumstances also result in payments or commissions to J.P. Morgan from opposite customers of another executing firm.

As may be described in the applicable Futures Agreement, JPMCC or JPMS may have the right to pledge, re-pledge, hypothecate, re-hypothecate, engage in repurchase or reverse repurchase transactions with respect to, invest or loan, either separately or with the property of other accounts, to either ourselves as broker or to others, any securities or other property held by us on margin for a Plan account or as margin or collateral therefor. JPMCC and JPMS may also earn interest on permitted investments of margin deposits. The interest rates payable to a Plan are detailed in a schedule or other writing provided to the Plan. Pursuant to CFTC Rule 1.25, a registered futures commission merchant ("FCM"), such as JPMCC and JPMS, may invest margin in U.S. government securities, municipal securities, U.S. agency obligations, certificates of deposits of certain banks, commercial paper fully guaranteed as to principal and interest by the United States under the Temporary Liquidity Guarantee Program as administered by the Federal Deposit Insurance Corporation, corporate notes or bonds fully guaranteed as to principal and interest by the United

States under the Temporary Liquidity Guarantee Program as administered by the Federal Deposit Insurance Corporation (corporate notes or bonds), and interests in money market mutual funds, or in certain cases, agreements for resale or repurchase of the instruments described as well as obligations issued by the Federal National Mortgage Association or the Federal Home Loan Mortgage Association while entities operate under the conservatorship or receivership of the Federal Housing Finance Authority with capital support from the United States. CFTC Rule. 1.25 contains additional details and requirements, as may be amended from time to time. To the extent of any margin related financing JPMCC or JPMS, as applicable, may also earn amounts measured by the interest charged to the Plan (which amounts are disclosed to the Plan in the Futures Agreement or related schedules or addenda) or if applicable, the difference between the interest paid to the Plan on surplus or excess equity balances (which such rates are also disclosed to the Plan in such documentation) and the amounts (if any) earning by investing in short-term financing. JPMCC and JPMS may also earn float on an account balance deficit.

Prime Brokerage (and Margin Accounts Generally)

Under the terms of a Customer Agreement, Institutional Account Agreement, or other agreement under which J.P. Morgan may extend credit to customers ("Account Agreements"), Plans grant J.P. Morgan (and its affiliated entities) the right, to the extent permissible under applicable law to hold and re-register collateral posted by or on behalf of the Plan in the name of JPMCC or JPMS (or an affiliate) or in another name other than the Plan's, and to pledge, repledge, hypothecate, rehypothecate, sell, lend, or otherwise transfer or use any amount of the collateral, separately or together with other assets or other amounts of the collateral, with all attendant rights of ownership (including the right to vote securities), and for the sum due to JPMCC and JPMS (or applicable affiliates) by the Plan, or for a greater sum and for a period of time longer than the obligations or contracts with respect to which such collateral was pledged, and without retaining in their possession and control a like amount of similar collateral and to use or invest cash collateral at JPMCC and JPMS risk and reward (which may be without limitation). The amounts which may be rehypothecated under a Prime Brokerage or margin account relationship are generally limited to 140% of the outstanding liability (or debit balance) to the Prime Broker or lender (or such other applicable legal limit). For the purposes of the return of any collateral to customer, the Account Agreements provide for the return of obligations by delivering securities or other financial assets of the same issuer, class and quantity as the collateral initially transferred. A Plan also provides its consent to hypothecate its securities for purposes of Rule 15c2-1(a)(1) of the Securities Exchange Act of 1934 under the Account Agreements. Additional terms and conditions applicable to accounts may be found in the Account Agreements. See the above disclosures relating to "Securities Transactions" and "Futures," as applicable, to the extent J.P. Morgan executes securities or futures trades in connection with a Plan's Prime Brokerage or margin relationship.

Payments Which May Be Made Among Related Parties and Subcontractors

Securities Transactions, Futures and Introduced Accounts

To the extent a Plan executes trades on a foreign exchange or requires the conversion of a security or dividend (or other payment on a security position) into U.S. dollar or some other currency (a “spot transaction”), an affiliate of JPMCC or JPMS (or JPMCC or JPMS) may act as broker or clearing agent or both. In connection with any such transaction, JPMCC or JPMS is acting as principal on the trade and may receive a portion of the commission or mark-up from the affiliate that actually executed the trade (which itself is generally effected on a principal or riskless principal basis) based on a fee schedule that is separately negotiated between JPMCC, JPMS or such affiliate, as applicable. Applicable tax laws require that the fees retained by such J.P. Morgan entities reflect the fees that would be paid in an arm’s length negotiation. Where introducing brokers, floor brokers, clearinghouses or other settlement facilities are involved in any transaction, JPMCC or JPMS, as applicable, may share all or a portion of any fees it receives with such entities in connection with the services rendered. J.P. Morgan does not expect that any such amounts would typically exceed 50 percent of the fees earned on any such execution or clearing or other financial intermediation per security or contract involved. In the context of Futures, Plans should also consult the fee schedule or other related addenda for additional information.

Prime Brokerage

JPMCC and JPMS may appoint sub-custodians, including its own affiliates, of assets held by or through J.P. Morgan in any accounts. Clearing houses such as Depository Trust Company (“DTC”), Options Clearing Corporation and Euroclear Bank SA/NV may receive a portion of our fees for subcustodian services and, in the case of DTC, for settlement, such as for exercises, ticket charges, and assignment of options. Further information is available at websites:

<http://www.dtcc.com/products/documentation/dtcfeeguide.pdf>;
<http://www.optionsclearing.com/membership/schedule-of-fees/>;
[https://www.euroclear.com/site/publishedFile/MA0007_tcm86-109030.pdf&action=download](https://www.euroclear.com/site/publishedFile/MA0007_tcm86-109030.pdf?action=download)

These institutions (“Primary Subcustodians”) offer services themselves as well as through their significant networks of members and participants. It is our belief that the Primary Subcustodians occupy a position in the market which, together with their networks, effectively make them necessary for the smooth and proper functioning for clearing, settlement, custody and other related services of the type provided through Prime Brokerage.

Other subcustodians in other jurisdictions may charge a variety of other custody, transaction and related fees. Depending on the legal, regulatory and operational environment of the jurisdiction involved, these institutions may perform additional services, and may in some instances be required to perform such services that could have otherwise been performed by J.P. Morgan or other financial intermediaries as a matter of local law. It is J.P. Morgan’s

experience that these other subcustodians are compensated on an arm’s length basis depending on the fees and other services as specified in the relevant subcustodial (or other relevant) agreement.

For a list of sub-custodians and greater details about any such arrangements please contact a J.P. Morgan representative.

FX, OTC Derivatives and Other Clearing

See relevant agreement governing the arrangement.

Termination Provisions and Where Manner of Payment May Be Located

Termination Generally

J.P. Morgan will generally not receive any compensation for the termination of Plan relationships other than the payment of commissions, fees or costs that have been incurred but not yet paid. For certain Plan accounts (generally those using a JPMCC proto-type plan document), JPMCC does charge a termination fee, currently \$50, upon the complete transfer of such Plan accounts to another custodian or if the account is closed. The fee may be shared with the broker-dealer that introduced the account.

Securities Transactions

Manner of payment is not typically addressed contractually for these relationships. Unless otherwise arranged, commissions are typically paid from the account’s assets or charged at the time of the transaction.

Futures

See Futures Agreement.

Prime Brokerage

See Institutional Account Agreement and fee schedule.

Margin Accounts

See Customer Agreement and disclosures by introducing broker, if applicable.

FX, OTC Derivatives and Other Clearing

See relevant Futures Agreement, Clearing Derivatives Transaction Addendum or related documentation, schedules and addenda.

Other Important Notices

Certain information in this document was obtained from third-party sources that J.P. Morgan believes, in good faith and with reasonable diligence, to be reputable and reliable. Accuracy, completeness and timeliness of data from such sources cannot be guaranteed.

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APPENDIX A

General Links to Selected Market Venue Provided Information

AMEX	http://usequities.nyx.com/markets/nyse-amex-equities/trading-fees
ARCA	http://usequities.nyx.com/markets/nyse-arca-equities/trading-fees
EDGA	http://www.directedge.com/Membership/FeeSchedule/EDGAFeeSchedule.aspx
EDGX	http://www.directedge.com/Membership/FeeSchedule/EDGXFeeSchedule.aspx
INET	http://www.nasdaqtrader.com/Trader.aspx?id=PriceListTrading2
BX	http://www.nasdaqtrader.com/Trader.aspx?id=bx_pricing
PSX	http://www.nasdaqtrader.com/Trader.aspx?id=PSX_Pricing
NSX	http://www.nsx.com/content/nsx-fee-schedule
NYSE	http://usequities.nyx.com/markets/nyse-equities/trading-fees
BATS	http://www.batstrading.com/FeeSchedule/
LAVA	https://www.lavatrading.com/solutions/pricing.php
CHX	http://www.chx.com/content/Participant_Information/Rules_Fee_schedule.html
CBSX	http://www.cbsx.com/AdminServices/Pricing.aspx

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ⁱⁱⁱ “Covered Plans” for purposes of the Section 408(b)(2) covered service provider rules (“Covered Plans”) include the following accounts subject to Title I of ERISA: Defined Benefit Pension Plans; Profit and Money Purchase Plans; 401(k) Plans; Employee Stock Ownership and Other Defined Contribution Plans; Church Plans subject to ERISA; and 403(b) Contract or Account Plans which do not meet the conditions for an Excluded Plan. Plan fiduciaries that are unsure whether or not their Plan is a Covered Plan should consult with their own legal and/or tax counsel. **The disclosure contained herein is not intended to confirm whether any given product or service is or is not a Covered Service within the meaning of these Section 408(b)(2) regulations as applicable to any given Plan.**

ⁱⁱⁱ Under ERISA, a plan sponsor or other fiduciary has a fiduciary responsibility to prudently select and monitor those hired to provide services to the plan to evaluate and their related fees and compensation, to ensure, among other things, the reasonableness of the service arrangement and that the compensation received by the service provider is reasonable in light of the services provided. These materials, along with our website and other information in other account agreements and disclosure statements are designed to assist the fiduciary in meeting that responsibility along with providing other pertinent information.