Pursuant to Article 73 of the Swiss Financial Market Infrastructure Act (FMIA), J.P. Morgan Securities plc (JPMS plc) and J.P. Morgan Securities LLC (JPMS LLC) offer their clients the choice between omnibus client segregation in an Omnibus Client Segregated Account (OSA) and individual client segregation in an Individual Client Segregated Account (ISA) at each Central Securities Depository in Switzerland in which JPMS plc or JPMS LLC is a direct participant (CSD).

Further information on OSAs and ISAs and the protections conferred are set out here:


COSTS INFORMATION
The information provided in this material is intended to provide an overview of those general factors which are likely to have an impact upon the cost of setting up and operating an account at CSD level.

Aggregate costs would be determined by several different factors, including whether the account is an OSA or ISA, the number of relevant accounts required and related set-up and maintenance costs.

As a general matter, should you elect an ISA structure, costs are likely to be relatively higher than if you elect an OSA structure. This is due to the increased operational and maintenance costs associated with that structure, along with the fact that multiple such accounts would be required than would be required under an OSA structure.

This Cost Disclosure is intended to provide an indication of the relative costs of maintaining an OSA and ISA structure respectively. Detailed or specific discussion of costs should be raised with your usual JPMS plc or JPMS LLC contact.

This Disclosure Document was updated on January 1, 2017.