



Investors Exchange Product Information Circular 2016 - 0064

Date: August 31, 2016

Re: JPMorgan Chase & Co. ETN

Investors Exchange LLC commenced operating as a national securities exchange on August 19, 2016 followed by a two-week security-by-security phase-in period. This Information Circular is being issued to advise you that the following security has been approved for trading pursuant to unlisted trading privileges (“UTP”) on the Exchange as UTP Derivative Securities pursuant to IEX Rule 16.160, and will begin trading on IEX during the phase-in period. See [the Exchange's Website](#) for the phase-in schedule.

<u>Security (“Notes”)</u>	<u>Symbol</u>
JP Morgan Alerian MLP Index ETN due May 24, 2024	AMJ

Issuer/Trust: JPMorgan Chase & Co.

Issuer Website: <http://www.jpmorganchase.com>

Primary Listing Exchange: NYSE Arca

Primary Exchange Circular: RB-09-43 (April 2, 2009)

The purpose of this information circular is to outline various rules and policies that will be applicable to trading in this new product on the Exchange, as well as to provide certain characteristics and features of the Notes.

Background Information on the Notes

The Issuer has issued Notes linked to the Alerian MLP Index (the “Index”). The Notes mature on May 24, 2024.

The Notes are senior unsecured debt securities of the Issuer that deliver exposure to the portfolio of midstream energy master limited partnerships (“MLP”) underlying the Index. The Notes pay a variable quarterly coupon whose value is linked to the cash distributions, if any, paid on the underlying MLPs, less the Accrued Tracking Fee (0.85% per annum). On a weekly basis, investors may request that the Issuer repurchase the Notes before the maturity date.

The Notes do not guarantee any return of principal at maturity or upon early repurchase. The payment at maturity is linked to the performance of the VWAP Level, minus the Accrued Tracking Fee as of the last Index Business Day in the Final Measurement Period. The payment upon early repurchase is linked to the performance of the VWAP Level, minus the Accrued Tracking Fee as of the last Index Business Day in the Repurchase Measurement Period and the Repurchase Fee Amount, plus the Adjusted Coupon Amount, if any.

The VWAP level is, as determined by the VWAP Calculation Agent as of any Index Business Day, (1) the



sum of the products of (i) the VWAP of each Index Component as of such date and (ii) the published share weighting of that Index Component as of such date divided by (2) the Index Divisor as of such date. The VWAP Calculation Agent is the JPMorgan Global Index Research Group. An Index Business Day is any day on which each Primary Exchange and each Related Exchange are scheduled to be open for trading.

Please see the prospectus for the Notes for more details regarding the calculations and details regarding the Index.

It is expected that the market value of the Notes will depend substantially on the value of the Index and may be affected by a number of other interrelated factors including, among other things: the general level of interest rates, the volatility of the Index, the time remaining to maturity, the dividend yield of the stocks comprising the Index, and the credit ratings of the Issuer.

The Trustee for the securities is The Bank of New York.

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Exchange Rules Applicable to Trading in the Notes

Trading in the Shares on IEX is subject to IEX trading rules.

Trading Hours

The value of the Index underlying the Shares will be disseminated to data vendors every 15 seconds during the Regular Trading Session.

The Shares will trade on IEX between 8:00 a.m. and 5:00 p.m. Please note that trading in the Shares during the Exchange's Pre-Market and Post-Market Sessions ("Extended Market Sessions") may result in additional trading risks which include: (1) that the current underlying indicative value may not be updated during the Extended Market Sessions, (2) lower liquidity in the Extended Market Sessions may impact pricing, higher volatility in the Extended Market Sessions may impact pricing, (4) wider spreads may occur in the Extended Markets Sessions, and (5) because the indicative value is not calculated or widely disseminated during the Extended Market Sessions, an investor who is unable to calculate an implied value for the Shares in those sessions may be at a disadvantage to market professionals.

Suitability

Trading in the securities on the Exchange will be subject to the provisions of IEX Rule 3.170 and other applicable suitability rules. Members recommending transactions in the securities to customers should make a determination that the recommendation is suitable for the customer.



Trading Halts

EXCHANGE will halt trading in the shares of a security in accordance with EXCHANGE Rules. The grounds for a halt under EXCHANGE Rules include a halt by the primary market because the intraday indicative value of the security and/or the value of its underlying index are not being disseminated as required, or a halt for other regulatory reasons. In addition, EXCHANGE will stop trading the shares of a security if the primary market de-lists the security.

This Information Circular is not a statutory prospectus. EXCHANGE Members should consult the prospectus for a security and the security's website for relevant information.

Please contact IEX Regulation at 646-343-2000 with any inquiries regarding this Information Circular.