

Central Securities Depositories Regulation (CSDR), Article 38(5) and Article 38(6) Costs Disclosure Document:

JPMorgan Chase Bank, N.A., London Branch; J.P. Morgan AG; J.P. Morgan (Suisse) S.A.; J.P. Morgan Bank (Ireland) plc; J.P. Morgan Bank Luxembourg S.A.; and JPMorgan Chase Bank N.A.

Introduction

Pursuant to Article 38(5) of the Central Securities Depositories Regulation (“CSDR”) with respect to Central Securities Depositories (“CSDs”) in the European Economic Area (“EEA”), pursuant to CSDR as implemented in the United Kingdom (“UK”) by section 3 of the European Union (Withdrawal) Act 2018 (as amended by Section 16 of The Central Securities Depositories (Amendment) (EU Exit) Regulations 2018) with respect to CSDs in the UK, and pursuant to Article 73 of the Swiss Financial Market Infrastructure Act (“FMIA”) with respect to CSDs in Switzerland, JPMorgan Chase Bank, N.A., London Branch; J.P. Morgan AG; J.P. Morgan (Suisse) S.A.; J.P. Morgan Bank (Ireland) plc; J.P. Morgan Bank Luxembourg S.A.; and JPMorgan Chase Bank N.A (together, “JPMorgan”) is required to 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 CSD in the EEA, the UK and Switzerland in which JP Morgan is a direct participant.

Pursuant to Article 38(6) of CSDR with respect to CSDs in the EEA, pursuant to CSDR as implemented in the UK by section 3 of the European Union (Withdrawal) Act 2018 (as amended by The Central Securities Depositories (Amendment) (EU Exit) Regulations 2018) with respect to CSDs in the UK, and pursuant to Article 73 of the FMIA with respect to CSDs in Switzerland, each JP Morgan entity that is a direct participant of such CSD is required to publicly disclose the costs associated with OSAs and ISAs.
Further information on OSAs and ISAs and the protections conferred are set out here:

[JPMorgan Chase Bank N.A., London Branch](#)
[J.P. Morgan AG](#)
[J.P. Morgan \(Suisse\) S.A.](#)
[J.P. Morgan Bank \(Ireland\) plc](#)
[J.P. Morgan Bank Luxembourg S.A.](#)
[JPMorgan Chase Bank N.A.](#)

This document may be updated from time to time, with the most recent version being made available on our website. You should ensure that you consider the most recent version of the disclosure on the website, which will supersede and override any previous version.

This document is provided for information purposes only. It is not a legally binding document and does not constitute part of any agreement between you and JP Morgan. As such, it does not amend or vary any provision of any agreement with JP Morgan or otherwise affect the interpretation of any such agreement, including any fee or interest schedule that you have previously agreed or may agree with JPMorgan in the future.

Background

In our own books and records, we record each client's individual entitlement to securities that we hold for that client in a separate client account. We also open accounts with CSDs in which we hold clients' securities in our own name (or in the name of our nominee or a nominee of one of our affiliates). We currently make two types of accounts with CSDs available to clients: Individual Client Segregated Accounts (**ISAs**) and Omnibus Client Segregated Accounts (**OSAs**).

An ISA is used to hold the securities of a single client and therefore the client's securities are held separately from the securities of other clients and our own proprietary securities.

An OSA is used to hold the securities of a number of clients on a collective basis. However, we do not hold our own proprietary securities in OSAs.

Cost Information

This section provides indicative information with respect to JPMorgan's anticipated charging structure for setting up and maintaining an OSA and ISA at a CSD.

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 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. This disclosure does not purport to contain all the information you would need to decide which type of account you should choose in a relevant CSD. It is your responsibility to review and conduct your own due diligence and review all applicable legal documentation, laws, regulations and rules provided to you by us or a third party.

Detailed discussion of costs should be raised with your usual JPMorgan contact.

Cost For OSAs and ISAs

Set up and maintenance fees

OSAs form part of the existing account structure which we currently offer at CSDs and therefore we would not expect our account opening and ongoing maintenance fees to differ significantly from existing levels.

Where JP Morgan provides a client with an ISA, JPM may apply the following charges:

- A set-up fee to each client account at each CSD.
- An annual charge to open a new individual account or convert an existing account to the individual account structure.
- A fixed monthly account maintenance fee charged per account.

Any account maintenance charge applied by the CSD may be passed through and charged to the client for both OSAs and ISAs.

Clients should note that if it settles securities at more than one CSD and selects an ISA at each CSD, the fees set out above will apply separately to each account.

Third party fees and JPMorgan fees

In addition to JP Morgan's fees, JP Morgan may require clients to pay third party fees incurred in relation to the CSD holding the clients' securities. Such third party fees will generally include CSD fees (including fees imposed by CSDs for holding non-cash collateral), regulatory levies, taxes or other charges or costs that may be imposed on the CSD or on any third party broker or third party vendor.

Charges associated with enhancements to the delivery of services

In determining whether to apply a premium to the standard fees for an OSA or an ISA, the application of the criteria listed below may be relevant:

- Bespoke or enhanced technological or operational support
- Complex account structure or high volume of accounts
- Extensive or high level of oversight required to support the client
- Additional services arising from non-standard products or portfolio types
- Activity on markets where there are specific barriers to entry or extensive regulatory requirements
- Activity on markets where the client or JP Morgan does not have economies of scale

Where one or more of these criteria apply, JP Morgan may apply a premium to the standard fees set out in this document.

All charges are subject to periodic and ongoing review and change by us and the relevant CSD.

Fees charged by JP Morgan are not inclusive of out of pocket expenses, registration fees, stamp duty, legal fees, travel expenses and usual disbursements together with VAT or GST, if applicable.

This Costs Disclosure Document was updated on October 15, 2020

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