

J.P.Morgan

STATEMENT OF COMMITMENT TO THE GLOBAL PRECIOUS METALS CODE

J.P. MORGAN SECURITIES PLC ("Institution") has reviewed the content of the Precious Metals Global Code ("Code") and acknowledges that the Code represents a set of principles generally recognised as good practice in the wholesale Precious Metals Market ("Market"). The Institution confirms that it acts as a Market Participant as defined by the Code, and is committed to conducting its Market activities ("Activities") in a manner consistent with the principles of the Code. To this end, the Institution has taken appropriate steps, based on the size and complexity of its Activities, and the nature of its engagement in the Market, to align its Activities with the principles of the Code.



Sidney Tipples

J.P. MORGAN SECURITIES PLC

Date: May 31, 2018