J.P.Morgan

Notice to entities acting as agents on behalf of customers with respect to bunched Swap orders

The purpose of this notice is to inform you that when we agree to enter into a bunched Swap order with you, as agent on behalf of your customers, we will do so on the condition that you will only allocate such bunched Swap order either:

(a) if we are acting out of a non-U.S. branch of JPMorgan Chase Bank, N.A. ("JPMCB") and you are allocating to your non-U.S. Person customers, then, solely to your non-U.S. Person customers that have:
  (i) to the best of your knowledge, opened a Swap trading account with us; and
  (ii) entered into an ISDA Master Agreement or other written agreement with us that will govern the terms and conditions of the relevant post-allocation Swap(s); or

(b) if (A) you are allocating to your U.S. Person customers facing any branch of JPMCB, J.P. Morgan Securities LLC ("LLC") or J.P. Morgan Markets Limited or if (B) we are acting out of any U.S. branch of JPMCB or out of LLC, then solely to your customers that have:
  (i) to the best of your knowledge, opened a Swap trading account with us;
  (ii) entered into an ISDA Master Agreement or other written agreement with us that will govern the terms and conditions of the relevant post-allocation Swap(s); and
  (iii) adhered to the ISDA August 2012 DF Protocol Agreement published by the International Swaps and Derivatives Association, Inc. (**ISDA**) on August 13, 2012 (the **August 2012 DF Protocol Agreement**) and exchanged the questionnaire related thereto (the **August 2012 DF Questionnaire**) with us (or entered into equivalent bilateral documentation with us), as supplemented by:
    (A) with respect to customers that are not Special Entities, if any, Schedule 3 of the ISDA August 2012 DF Supplement (the **August 2012 DF Supplement**) (or entered into other mutually agreeable bilateral documentation for this purpose with us);
    (B) with respect to customers that are Special Entities but that are not ERISA Special Entities, if any, Schedule 4 of the August 2012 DF Supplement (or entered into other mutually agreeable bilateral documentation for this purpose with us); and
    (C) with respect to customers that are ERISA Special Entities, Schedule 5 or 6 of the August 2012 DF Supplement (or entered into other mutually agreeable bilateral documentation for this purpose with us).

If, for some reason, you allocate a bunched Swap order (or portion of a bunched Swap order) to a customer other than as described above, we will require you to use your best efforts to:

  (i) in a timely manner, reallocate such bunched Swap order (or portion of such bunched Swap order) to a customer in a manner that is consistent with the foregoing; and
  (ii) if such reallocation is not possible, remedy the prohibited allocation by any other mutually agreeable remedy that in our sole reasonable, good faith opinion complies with applicable laws of the United States and rules, regulations, orders and written interpretations of U.S. federal authorities.

Additionally, for trading activity that falls under the description in clause (b) above (i.e., bunched Swap orders where you are allocating to your U.S. Person customers or where we are acting out of any U.S. branch of JPMCB or out of J.P. Morgan Securities LLC): you confirm and agree (as agent for your customers) that all customers to which you will be allocating the bunched Swap order agree that we may provide oral disclosures of any (i) basic material economic terms, including price, notional amount and termination date, pursuant to CFTC Regulation 23.431(a)(2), provided such disclosures are confirmed by us in a written notice (which confirmation may be provided post-trade) to an (email or other) address we have on file for you and/or your relevant customers, such confirmation and agreement to be deemed repeated each time we trade with you a bunched Swap order.

For purposes of this notice, the term "U.S. Person" shall have the meaning set forth in CFTC Regulation Part 23.23 (a)(23) – as amended and supplemented from time to time - which clarifies in subsection (iv) that until December 31, 2027, we may continue to classify counterparties as U.S. persons based on representations made pursuant to the interpretation of the term ''U.S. person'' in the CFTC's "Interpretive Guidance and Policy Statement Regarding Compliance With Certain Swap Regulations" (78 FR 45292, July 26, 2013) prior to November 13, 2020.

Any term used but not defined herein shall have the meaning assigned to it in the August 2012 DF Protocol Agreement or the August 2012 DF Supplement, as applicable.

Please contact your JPMorgan representative if you have any questions regarding this notice.