



Report of Independent Accountants

To Management and the Board of Managers of
J.P. Morgan Securities LLC:

We have performed the procedures enumerated on page 2 through 24 below, which were agreed to by J.P. Morgan Securities LLC (the "Company"), solely to assist management in evaluating the Company's risk management controls implemented for its compliance with the provisions of Securities and Exchange Commission ("SEC") Rule 17a-5(k). Management is responsible for the Company's compliance with provisions of SEC Rule 17a-5(k). This agreed-upon procedures engagement was conducted in accordance with attestation standards established by the American Institute of Certified Public Accountants. The sufficiency of these procedures is solely the responsibility of those parties specified in this report. Consequently, we make no representation regarding the sufficiency of the procedures described below either for the purpose for which this report has been requested or for any other purpose.

We were not engaged to and did not conduct an examination, the objective of which would be the expression of an opinion on the Company's risk management controls implemented for its compliance with the provisions of SEC Rule 17a-5(k). Accordingly, we do not express such an opinion. Had we performed additional procedures, other matters might have come to our attention that would have been reported to you.

This report is intended solely for the information and use of Management and the Board of Managers of J.P. Morgan Securities LLC, and is not intended to be and should not be used by anyone other than these specified parties.

PricewaterhouseCoopers LLP

February 28, 2017

Agreed-upon Procedures

Area	Covered Area	Procedures	Results
A	The existence and functioning of oversight committees, the purposes of which are to establish and maintain policies for the measurement and monitoring of the four named risks: market, credit, liquidity, and operational.	<p>A.1 Obtain from management the most recent charters for the following JPMorgan Chase & Co. ("JPMC" or the "Firm") oversight committees:</p> <ul style="list-style-type: none"> (1) Board of Directors' Risk Policy Committee ("DRPC"); (2) Firmwide Asset Liability Committee ("ALCO"); (3) Firmwide Risk Committee ("FRC"); (4) CIO, Treasury, & Corporate Risk Committee ("CTC"); (5) Corporate & Investment Bank ("CIB") Risk Committee ("CIBRC"); and (6) CIB Risk Business Control Committee ("CIBRBCC"). <p>State in the Results section the respective mandates of each of the aforementioned committees based on their charters.</p>	<p>A.1 We obtained from management the most recent charters for the following JPMorgan Chase & Co. oversight committees. The mandates for each of these oversight committees included within the respective charters as follows:</p> <p>(1) DRPC: The purpose of the DRPC is to assist the Board in its oversight of the operation of the Firm's global risk management framework and to approve and periodically review the primary risk management policies of the Firm's global operations. The Committee's responsibilities include oversight of management's exercise of its responsibility to assess and manage: a) credit risk, market risk, structural interest rate risk, principal risk, liquidity risk, country risk and model risk; b) the governance frameworks or policies for operational risk, compliance risk including fiduciary risk, and reputational risks; and c) capital and liquidity planning and analysis. Each committee of the Board oversees reputational risks within its scope of responsibility.</p> <p>(2) ALCO: The purpose of the ALCO is to monitor the Firm's overall balance sheet, liquidity risk and interest rate risk.</p> <p>(3) FRC: The purpose of the FRC is to provide oversight of the risks inherent in the Firm's business, including credit risk, market risk, structural interest rate risk, principal risk, liquidity risk, country risk and model risk. It also provides oversight of the governance frameworks for operational risk, reputational risk, and compliance risk including fiduciary risk.</p> <p>(4) CTC: The purpose of the CTC is to provide oversight of the risks inherent in the CIO, Treasury and Corporate lines of business, including credit risk, market risk, principal risk, country risk and model risk. It also provides oversight of the governance frameworks for operational, compliance, fiduciary risk and reputational risks. In addition, the Committee provides oversight for firmwide structural interest rate risk and firmwide liquidity risk, which is managed centrally for the Firm within the CIO and Treasury line of business;</p> <p>(5) CIBRC: The purpose of the CIBRC is to provide oversight of risks inherent in the CIB business including credit risk, market risk, principal risk, country risk, model risk, and liquidity risk. It also provides oversight of the governance frameworks for operational risk, reputational risk and compliance risk, including fiduciary risk.</p> <p>(6) CIBRBCC: The purpose of the CIBRBCC is to provide a forum for senior management review, discussion and escalation of existing or emerging operational risks, and control issues and risks; and a framework for managing these risks within the Risk function. Oversight of the control and operational risk framework may include (but is not limited to) policies, procedures, systems, and quality metrics. The Committee is accountable for cross line of business risk oversight and direction toward the timely resolution of issues for risks owned by the CIB Risk functions.</p>

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A	The existence and functioning of oversight committees, the purposes of which are to establish and maintain policies for the measurement and monitoring of the four named risks: market, credit, liquidity, and operational.	<p>A.2 Obtain from management the meeting minutes for the following JPMC committees noted in A.1. above for the period from January 1, 2016 to December 31, 2016 and inspect the dates the meetings took place per the meeting minutes:</p> <ul style="list-style-type: none"> (1) DRPC; (2) ALCO; (3) FRC; (4) CTC; (5) CIBRC; and (6) CIBRBCC 	<p>A.2 We obtained meeting minutes for the committees listed in procedure A.1. for the period January 1, 2016 to December 31, 2016. Refer to 'Appendix A' for a schedule of meeting dates for those meeting minutes provided by management.</p>
B	The independence of risk management units from business units.	<p>B.1 Obtain from management the most recent charters for the following committees and state in the Results section the respective reporting responsibility of each of the following committees, based on their respective charters:</p> <ul style="list-style-type: none"> (1) DRPC; (2) ALCO; (3) FRC; (4) CTC; (5) CIBRC; and (6) CIBRBCC. 	<p>B.1 We obtained from management the most recent charters for the following committees. The chair(s) of the committees and/or respective reporting responsibilities included within the charters for each of these committees are as follows:</p> <p>(1) DRPC: The DRPC shall be composed solely of non-management directors, not fewer than three in number and shall report periodically to the Board, generally at the next regularly scheduled board meeting following a DRPC meeting.</p> <p>(2) ALCO: The ALCO is chaired by Chief Investment Officer (CIO) / Treasurer.</p> <p>(3) FRC: The FRC is co-chaired by the Chairman & Chief Executive Officer (CEO) and the Chief Risk Officer (CRO).</p> <p>(4) CTC: The CTC is chaired by the JPMC COO and the Chief Risk Officer, CIO, Treasury & Corporate.</p> <p>(5) CIBRC: The CIBRC is chaired by the CEO and CRO of the CIB.</p> <p>(6) CIBRBCC: The CIBRBCC is chaired by the CIB Chief Risk Officer/ CIB Risk Control Officer. Material operational risk issues are to be escalated to the Firmwide Risk Control Committee and / or CIB Business Control Committee. Any potential conduct risk issues are to be raised to the CIB Human Resources Control Forum.</p>

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C	Risk limits with respect to trading and counterparty exposures and guidelines with respect to reliance upon funding sources.	<p>C.1 Obtain from management the most recent versions of the following JPMC policies:</p> <ul style="list-style-type: none"> (1) Market Risk Management Policy (2) Market Risk Management Procedures; (3) Credit Approval Principles (4) Hedge Fund Credit Risk Management Guidelines (5) Liquidity Risk Limit and Indicator Policy; and (6) JPMS LLC Contingency Funding Plan ("CFP") (7) Operational Risk Governance Policy <p>State in the Results section the sections of the aforementioned JPMorgan Chase & Co. policies that discuss the approval of limits for trading and counterparty exposures and reliance on funding sources.</p>	<p>C.1 We obtained from management the most recent versions of the following JPMC policies. The sections of the respective policies which include the approval of limits for trading and counterparty exposures and reliance upon funding are as follows:</p> <ul style="list-style-type: none"> (1) Market Risk Management Policy <ul style="list-style-type: none"> a) <i>Approval of Limits</i> : Sections 5.2.1, 7.1.1 and 7.1.2 b) <i>Reliance upon Funding</i> : Not discussed in the Market Risk Management Policy. Refer to (6) below. (2) Market Risk Management Procedures <ul style="list-style-type: none"> a) <i>Approval of Limits</i> : Section 3 b) <i>Reliance upon funding</i> : Not discussed in the Market Risk Management Procedures. Refer to (6) below. (3) Credit Approval Principles <ul style="list-style-type: none"> a) <i>Approval of Limits</i> : Sections 4, 5 and 6 b) <i>Reliance upon funding</i> : Not discussed in the Credit Approval Principles. Refer to (6) below. (4) Hedge Fund Credit Risk Management Guidelines <ul style="list-style-type: none"> a) <i>Approval of Limits</i>: Section 3 - Section 9 b) <i>Reliance on funding</i>: Not discussed in the Hedge Fund Credit Risk Management Guidelines. Refer to (6) below. (5) Liquidity Risk Limit and Indicator Policy <ul style="list-style-type: none"> a) <i>Approval of Limits</i> : Section 6 b) <i>Reliance upon funding</i> : Not discussed in the Liquidity Risk Limit and Indicator Policy. Refer to (6) below. (6) JPMS LLC Contingency Funding Plan <ul style="list-style-type: none"> a) <i>Approval of Limits</i> : Section 4 b) <i>Reliance upon funding</i> : Section 5 (7) Operational Risk Governance Policy <ul style="list-style-type: none"> a) <i>Approval of Limits</i> : Not Discussed in the Operational Risk Governance Policy b) <i>Reliance upon funding</i> : Not Discussed in the Operational Risk Governance Policy. Refer to (6) above. <p>Management informed us that the Operational Risk Governance Policy is intended to provide a more general Risk Management Framework. Refer to (1), (2),(3) and (4) above for risk limits with respect to trading and counterparty exposures.</p>

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D	Assigned responsibilities for the daily performance of risk measurement and monitoring functions with respect to market, credit, liquidity, and funding risks to specific organizational units.	<p>D.1 Obtain from management the most recent versions of the following JPMC policies:</p> <ul style="list-style-type: none"> (1) Market Risk Management Procedures; (2) Credit Approval Principles (3) Hedge Fund Credit Risk Management Guidelines (4) Liquidity Risk Oversight Policy. (5) Operational Risk Governance Policy <p>State in the Results section the duties and responsibilities listed in the aforementioned policies for risk measurement and monitoring functions with respect to market, credit, liquidity, and funding risks.</p>	<p>D.1 We obtained from management the most recent versions of the following JPMC policies. The duties and responsibilities included in each of these policies for risk measurement and monitoring functions with respect to market, credit, liquidity, and funding risks are as follows:</p> <p>(1) Market Risk Management Procedures <i>Performance of risk functions:</i> The Firmwide Risk Executive - Market risk ("FRE-MR") and Line of Business ("LOB") Chief Risk Officers ("LOB CROs") are responsible for managing market risk. The LOB MR functions are responsible for establishing methodologies, policies and procedures to identify, measure, monitor and control market risk, using information provided by the firm's risk infrastructure. (Section 2.1) <i>Monitoring of risk:</i> Market risk monitors limit utilizations daily using information provided by the Firm's infrastructure based on close of day [limit] utilization. In certain circumstances, reporting may be carried out by MR (e.g., piloting new reports). (Section 4)</p> <p>(2) Credit Approval Principles <i>Performance of risk functions :</i> All credit exposure must be approved in advance by a Credit Officer(s) with the level of credit authority required by the applicable credit authority grid. (Section 5) <i>Monitoring of risk :</i> All capital markets trading activity is captured and measured daily against existing limits. Monitoring and reporting breaches on counterparty credit limits must be performed by personnel independent of the business trading unit. (Section 4)</p> <p>(3) Hedge Fund Credit Risk Management Guidelines We inspected the Hedge Fund Credit Risk Management Guidelines, and Hedge Fund Credit Risk Policy referenced therein, which included: <i>Performance of risk functions:</i> Hedge Fund Credit will designate all relationships as one of the following: (i) Full Credit - generally for larger, more established funds with multiple products and/or more complex trades, or (ii) Hedge Fund rule - generally for smaller or start up funds. A Hedge Fund Credit Officer with at least C3 authority must approve any trading activity prior to execution of the relevant trading agreement. <i>Monitoring of risk:</i> Exposure to all funds will be subject to Market Exposure and/or Settlement Exposure limits; exceptions to policy limits must be approved by a C3 or higher level approver.</p> <p>(4) Liquidity Risk Oversight Policy <i>Performance of risk functions:</i> Liquidity Risk Oversight rests with Chief Investment Office, Treasury, and Corporate (CTC) Risk. The primary objective is to provide independent assessment, measurement, monitoring, and control of liquidity risk across the firm. (Section 4) <i>Monitoring of risk:</i> Liquidity Risk Oversight Group is responsible for establishing and monitoring limits and indicators, including liquidity risk appetite; defining, monitoring, and reporting internal firmwide and LE stress tests, and monitoring and reporting regulatory defined stress testing; approving or escalating for review new or updated liquidity stress assumptions; defining, monitoring, and reporting liquidity risk metrics that provide insight and control into liquidity risk activities; monitoring and reporting liquidity positions, balance sheet variances, and funding activities; and conducting ad hoc analysis to identify potential emerging liquidity risk. (Section 5)</p> <p>(5) Operational Risk Governance Policy <i>Performance of risk functions:</i> Operational risk is the responsibility of LOB and function. LOBs and functional areas are responsible for the execution of the Operational Risk Management Framework (ORMF) and for managing operational risks which arise from their business activities. (Section 4). <i>Monitoring of risk:</i> Each LOB and function are responsible for regularly reporting on key operational risks including actual operational risk loss levels, self- assessment results and the status of issue resolution. In addition, indicators, metrics or thresholds may be established and should be monitored against targets or defined ranges of outcome where appropriate. (Section 5).</p>



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Area	Covered Area	Procedures	Results
E	The preparation of analyses of risks on a regular basis.	<p>E.1 Market Risk - Obtain from management:</p> <p>(1) Three monthly Firmwide Risk Executive Management Reports ("EMR"); and:</p> <p>a. Inspect that the EMR reports provide: cross Line of Business ("LOB") market risk reporting; escalated and single name market risk breaches, 95% VaR trend utilizations and associated limits; market risk reporting by product; and stress testing results by scenario.</p> <p>(2) Five weekly CIB Risk Packs; and</p> <p>a. Inspect that packs provide: market risk reporting for each sub-LOB, including 10Q 95% VaR, Norm. IR BPV, 10% CSW Corp., Norm. Equity Delta, FX Delta, and P&L with commentary; market risk limits and associated utilizations; breaches of limits with discussions and actions; stress testing results by scenario; and group summary.</p>	<p>E.1 Market Risk -</p> <p>(1) We obtained from management EMRs for the months ended: (i) February 2016; (ii) April 2016; and (iii) October 2016.</p> <p>a. (1) The following items related to market risk analysis are included in each of those EMRs:</p> <p>(i) Cross LOB market risk reporting;</p> <p>(ii) Escalated and single name market risk breaches;</p> <p>(iii) 95% VaR trend utilizations and associated limits;</p> <p>(iv) Market risk reporting by product; and</p> <p>(v) Stress testing results by stress scenario.</p> <p>(2) We obtained from management the CIB Risk Packs for the weeks of: (i) January 19, 2016; (ii) April 7, 2016; (iii) August 30, 2016; (iv) September 13, 2016; and (v) November 1, 2016.</p> <p>a. The following items related to market risk analysis are included in each of those CIB Risk Packs:</p> <p>(i) Market risk reporting for each sub-LOB including:</p> <ul style="list-style-type: none"> - 10Q 95% VaR; - Norm. IR BPV; - 10% CSW Corp.; - Norm. Equity Delta; - FX Delta; and - P&L with commentary <p>(ii) Market risk limits and associated utilizations;</p> <p>(iii) Breaches of limits with discussions and actions;</p> <p>(iv) Stress testing results by scenario; and</p> <p>(v) Group summary.</p>



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E	The preparation of analyses of risks on a regular basis.	<p>E.2. Credit Risk – Obtain from management:</p> <p>(1) Three monthly JPMS Legal Entity Risk Reporting Packs; and</p> <p>a. Inspect that wholesale credit risk metrics include: credit exposure by industry, credit exposure by product, and credit exposure by region, and credit exposure by top client related to the JPMS legal entity.</p> <p>(2) Three monthly CIBRBCC Reporting Packs; and</p> <p>a. Inspect that the reports provide credit risk operational metrics, such as: past due annual reviews; aged non-matured over-limits and violations, and unlinked/ungraded exposures.</p>	<p>E.2. Credit Risk -</p> <p>(1) We obtained from management the JPMS Legal Entity Risk Reporting packs for the months: (i) April 2016; (ii) October 2016; and (iii) December 2016.</p> <p>a. The following items related to credit risk analysis are included in those Risk Packs:</p> <p>(i) Credit risk exposure by industry;</p> <p>(ii) Credit exposure by product;</p> <p>(iii) Credit exposure by region; and</p> <p>(iv) Credit exposure by top client related to the JPMS legal entity.</p> <p>(2) We obtained from management the CIBRBCC Reporting Packs for the months: (i) April 2016; (ii) August 2016; and (iii) December 2016.</p> <p>a. The following items related to credit risk operational metrics are included in those CIBRBCC Reporting Packs:</p> <p>(i) Past due annual reviews;</p> <p>(ii) Aged non-matured over-limits and violations; and</p> <p>(iii) Unlinked/ungraded exposures.</p>

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E	The preparation of analyses of risks on a regular basis.	<p>E.3 Liquidity/Funding Risk -</p> <p>Obtain from management:</p> <p>(1) Five J.P. Morgan Securities LLC ("JPMS") Liquidity Risk Limits and Indicators Summary; and</p> <p>a. Inspect that liquidity risk analyses include</p> <ul style="list-style-type: none"> - LAB and Non LAB Overnight Repo Ratio changes - LAB and Non LAB Tri-party repo haircuts - HoldCo borrowing changes - Pledged Collateral changes - Non LAB secured funding maturity mismatch changes (various horizons) - Internalization changes <p>The following additional metrics apply to reports produced after the October 1, 2016 merger of JPMS and J.P. Morgan Clearing Corp. ("JPMCC"):</p> <ul style="list-style-type: none"> - Margin Debit changes - Free Credit changes <p>(2) Five JPMS Weekly Stress Test Reports; and</p> <p>a. Inspect that the impact of stress scenarios on Liquid Asset Buffer, Secured Funding Outflows, Commitment Outflows, Net Derivative Outflows, Other Outflows, Secured Funding Inflows, and Other Inflows are compared over stress windows ranging from 1-90 days.</p>	<p>E.3 Liquidity/Funding Risk -</p> <p>1) We obtained from management the JPMS Liquidity Risk Limits and Indicators Summary for the weeks of: (i) January 22, 2016; (ii) April 15, 2016; (iii) August 8, 2016; (iv) October 14, 2016; and (v) December 9, 2016.</p> <p>a) The following metrics are included in those Liquidity Risk Limits and Indicators Summary reports:</p> <ul style="list-style-type: none"> (i) LAB and Non LAB Overnight Repo Ratio changes; (ii) LAB and Non LAB Tri-party repo haircuts; (iii) HoldCo borrowing changes; (iv) Pledged Collateral changes; (v) Non LAB secured funding maturity mismatch changes (various horizons); and (vi) Internalization changes. <p>The following additional metrics are included in those Liquidity Risk Limits and Indicators Summary reports produced after October 15, 2016, due to the merger of JPMS and JPMCC:</p> <ul style="list-style-type: none"> (i) Margin Debit changes; and (ii) Free Credit changes. <p>(2) We obtained from management the JPMS Weekly Stress Test Reports for the weeks of: (i) January 29, 2016; (ii) April 29, 2016; (iii) August 19, 2016; (iv) October 31, 2016; and (v) December 9, 2016.</p> <p>a. The impact of stress scenarios compared over stress windows ranging from 1-90 days were included in the Weekly Stress Test Reports on the following items:</p> <ul style="list-style-type: none"> (i) Liquid Asset Buffer; (ii) Secured Funding Outflows; (iii) Commitment Outflows; (iv) Net Derivative Outflows; (v) Other Outflows; (vi) Secured Funding Inflows; and (vii) Other Inflows.



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E	The preparation of analyses of risks on a regular basis.	<p>E.4 Operational Risk--</p> <p>Obtain from Management:</p> <p>(1) Five weekly Production Review Meeting materials; and</p> <p>a. Inspect that the analyses includes overall BD metrics for ops fails, Nostros/suspense, aged fails, aged suspense items, payables/receivables; domestic Stock Borrow and Loan metrics, and aged fails/suspense monitoring and analysis.</p>	<p>E.4 (1) We obtained from management weekly Production Review Meeting materials for the weeks of: (i) April 13, 2016; (ii) May 18, 2016; (iii) August 17, 2016; (iv) October 19, 2016; and (v) December 15, 2016.</p> <p>a. (1) The meeting materials for the weeks of April 13, 2016, May 18, 2016 and August 17, 2016 included an analysis of the following:</p> <ul style="list-style-type: none"> (i) NA Fails Heatmap, including aging and high-risk fails; (ii) BD Ops Nostros/Suspense Overview, including aging and fluctuation analysis; (iii) DTC Markets Nostros/Suspense Report, including aging and fluctuation analysis; (iv) FED Markets Nostros/Suspense Report, including aging and fluctuation analysis; (v) BD Ops Pay/Rec Overview, including aging analysis; (vi) DTC Markets Payables/Receivables, including aging and fluctuation analysis; (vii) FED Markets Payable/Receivables, including aging and fluctuation analysis; and (viii) Stock Borrow Loan Domestic" including aging and fluctuation analysis. <p>a. (2) The meeting materials for the weeks of October 19, 2016 and December 15, 2016 included an analysis of the following:</p> <ul style="list-style-type: none"> (i) NA Fails Heatmap, including aging and high-risk fails; (ii) DTC Markets Nostros/Suspense Report, including aging and fluctuation analysis; (iii) FED Markets Nostros/Suspense Report, including aging and fluctuation analysis; (iv) DTC Markets Payables/Receivables, including aging and fluctuation analysis; (v) FED Markets Payable/Receivables, including aging and fluctuation analysis; and (vi) Stock Borrow Loan Domestic" including aging and fluctuation analysis. <p>The Production Review Meeting materials for the weeks of October 10, 2016 and December 15, 2016 did not include analyses of metrics for BD Ops Nostros/Suspense Overview and BD Ops Pay/Rec Overview.</p>

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F	The ability to distinguish the risks of the Broker-Dealer from the risks of affiliates of the Broker-Dealer.	<p>F.1 Obtain from management three monthly JPMS Legal Entity Risk Reporting Packs and JPMS Liquidity Risk Limits and Indicators Summary:</p> <p>(1) Market Risk – a. Inspect that market risk metrics include: Risk (“VaR”) by asset class and line of business, sensitivity, worst case stress scenarios, and market risk by top 20 issuers related to the JPMS legal entity.</p> <p>(2) Credit Risk – a. Inspect that wholesale credit risk metrics include: credit exposure by industry, credit exposure by product, and credit exposure by region, and credit exposure by top client related to the JPMS legal entity.</p>	<p>F.1 We obtained from management the JPMS Legal Entity Risk Reporting Packs for the months ended: (i) April 2016; (ii) October 2016; and (iii) December 2016.</p> <p>(1) Market Risk-</p> <p>a. The following market risk metrics related to JPMS were included in the JPMS Legal Entity Risk Reporting Packs:</p> <p>(i) VaR by asset class and LoB; (ii) VaR sensitivity analyses; (iii) VaR by worst case scenario; and (iv) Market risk by top 20 issuers affecting JPMS.</p> <p>(2) Credit Risk –</p> <p>a. The following credit risk metrics related to JPMS were included in the JPMS Legal Entity Risk Reporting Packs:</p> <p>(i) Credit risk by industry; (ii) Credit exposure by product; (iii) Credit exposure by region; and (iv) Credit exposure by top (internal and external) clients related to the JPMS legal entity.</p> <p>See procedure E.3 above with respect to the JPMS Liquidity Risk Limits and Indicators Summary.</p>
F	The ability to distinguish the risks of the Broker-Dealer from the risks of affiliates of the Broker-Dealer.	<p>F.2 Obtain from management five weekly JPMS Stress Test Reports.</p> <p>Inspect that the impact of stress scenarios on Liquid Asset Buffer, Secured Funding Outflows, Commitment Outflows, Net Derivative Outflows, Other Outflows, Secured Funding Inflows, and Other Inflows are compared over stress windows ranging from 1-90 days for the JPMS LLC legal entity, separately from its affiliates.</p>	<p>F.2 1) We obtained from management the JPMS Stress Test Reports for the weeks of: (i) January 29, 2016; (ii) April 29, 2016; (iii) August 19, 2016; (iv) October 31, 2016; and (v) December 9, 2016.</p> <p>a. The impact of firmwide stress scenarios compared over stress windows ranging from 1-90 days is included in each of the referenced Stress Test Reports for the following items:</p> <p>(i) Impact of stress scenarios on Liquid Asset Buffer; (ii) Secured Funding Outflows; (iii) Commitment Outflows; (iv) Derivative Outflows; (v) Other Outflows; and (vi) Secured Funding Inflows; and (vii) Other Inflows</p> <p>The impact of stress scenarios on Liquid Asset Buffer and Net Funding Outflows are separately reported for JPMS.</p>
F	The ability to distinguish the risks of the Broker-Dealer from the risks of affiliates of the Broker-Dealer.	<p>F.3 Obtain from management three monthly JPMS LLC Operating Committee review materials.</p> <p>Inspect that the report includes: the error, fines & losses/breaches and production metrics, including fails, nostro/cash breaks, asset breaks, and payables/receivables.</p>	<p>F.3 We obtained from management three JPMS Operating Committee review materials for the months of: (i) February 2016; (ii) September 2016; and (iii) December 2016.</p> <p>a. The Operating Committee review materials for each of the referenced months included errors, fines & losses/breaches and production metrics, including fails, nostros/cash breaks, asset breaks, and payable/receivables.</p>



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G	The incorporation of principal positions and counterpart exposures into the computation of capital requirements under Appendices E and F.	<p>G.1 Obtain from management the Market Risk Management Procedures. Confirm, based on that policy, that the Finance/Product Control and/or Business Middle Offices are delegated the following responsibilities:</p> <ul style="list-style-type: none"> a. Reconciles data delivered for VaR, Stress, Single Name, Country, Specific Risk and other market risk calculations to an independent file / data store, such as the general ledger, front office or risk aggregation systems to confirm accuracy and completeness, and signs off on the reconciliation of this information in the market risk systems, daily, or as required; b. Validates the accuracy of reference data including portfolio mappings, accounting method, legal entities and client/issuer identifiers; c. Validates the accuracy of P&L information supplied to MRR. Where this information is not available, risk information may be obtained from non-independent sources, i.e. trading-desk originated reporting, but only where necessary; d. Verifies the completeness, accuracy and quality of the data provided to MR e. Uploads data feeds to the market risk system per Service Level Agreements 	<p>G.1 We obtained from management the Market Risk Management Procedures which include the responsibilities delegated to Finance/Product Control and/or Business Middle Offices, as follows:</p> <ul style="list-style-type: none"> a. Reconciling data for VaR, Stress, Single Name, Country, Specific Risk and other market risk calculations to an independent file/data store such as the general ledger, front office or risk aggregation system to verify accuracy and completeness, and signs off on the reconciliation of this information in the market risk systems, daily, or as required; (Section 2.1.4.a) b. Validating the accuracy of reference data, including portfolio mappings, accounting method, legal entities and client/issuer identifiers; (Section 2.1.4.b) c. Validating the accuracy of any P&L information supplied to Market Risk Reporting (MRR) Where this information is not available, risk information may be obtained from non-independent sources, i.e. trading desk originated reporting, but only where necessary; (Section 2.1.4.c) d. Verifying the completeness, accuracy and quality of the data provided to MR; and (Section 2.1.4.d) e. Uploading data feeds to the market risk system per Service Level Agreements. (Section 2.1.4.e)



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Area	Covered Area	Procedures	Results
G	The incorporation of principal positions and counterparty exposures into the computation of capital requirements under Appendices E and F.	<p>G.2 Obtain from management three month-end Market Risk RWA JPMS Analysis files ("MR RWA Analysis"), three month-end 3rd Party Credit Risk Files, and three monthly JPMS LLC FOCUS Reports for the same periods. Inspect the reports and:</p> <p>(1) Compare the MR RWA Analysis file to the "FOCUS Schedule 1: FINRA Supplementary Capital Information" for each of the three month ends for the following FOCUS lines:</p> <p>a. Line 3634 – Market Risk; b. Line 3655 – Market Risk; c. Line 3646 – Specific Risk.</p> <p>(2) Compare the 3rd Party Credit Risk File to the "FOCUS Schedule 1: FINRA Supplementary Capital Information" for each of the three month ends for the following FOCUS line:</p> <p>a. Line 3688 – Credit Risk.</p> <p>Observe in the Results section any variances between the MR RWA Analysis / 3rd Party Credit Risk Files, and the respective three monthly JPMS LLC FOCUS Reports for each selection.</p>	<p>G.2 We obtained from management the MR RWA Analysis Files, 3rd Party Credit Risk Files, and JPMS FOCUS Reports for the following months: (i) June 2016; (ii) September 2016; and (iii) December 2016.</p> <p>(1) For each of the three months referenced, we compared and agreed the amounts in the MR RWA Analysis Files to the amounts in Schedule I: FINRA Supplementary Capital Information in the FOCUS Reports for Line 3634 - Total Value at Risk, Line 3655 - Market Risk Exposure Subtotal before Deduction for Specific Risk, and Line 3646 – Deduction for Specific Risk.</p> <p>There is a difference of one dollar between the MR RWA Analysis File and FOCUS Schedule I: FINRA Supplementary Capital Information for Lines 3655 and 3646 for the month of June 2016.</p> <p>(2) For each of the three months referenced, we compared and agreed the amount for total credit risk exposure in the 3rd Party Credit Risk Files to the amount in Line 3688 -Total Credit Risk Exposure in Schedule I: FINRA Supplementary Capital Information in the FOCUS Reports.</p>
H	The distribution of risk analyses to senior members of business units and Firm management.	<p>H.1 Obtain from management the names and titles of the senior members of business units and Firm management who received the following report distributions as of September 30, 2016:</p> <p>(1) Firmwide Risk EMR (Market Risk); (2) Weekly CIB Risk Packs (Market Risk); (3) Monthly CIB Risk BCC (Credit Risk); (4) JPMS Liquidity Risk Limits and Indicators Summary Report (Liquidity/Funding); (5) Monthly CIB Stress Testing Report (Liquidity/Funding Risk); and (6) JPMS Legal Entity Risk Reporting Pack (JPMS LLC Market & Credit Risk) (7) JPMS LLC Operating Committee review materials (Operating Risk)</p>	<p>H.1 We obtained from management the names and titles of senior members of business units and Firm management to whom the following risk reports were distributed as of September 30, 2016, which are included in the schedule in Appendix B.</p> <p>(1) Firmwide Risk EMR (Market Risk); (2) Weekly CIB Risk Packs (Market Risk); (3) Monthly CIB Risk BCC (Credit Risk); (4) JPMS Liquidity Risk Limits and Indicators Summary Report (Liquidity/Funding); (5) Monthly CIB Stress Testing Report (Liquidity/Funding Risk); and (6) JPMS Legal Entity Risk Reporting Pack (JPMS LLC Market & Credit Risk) (7) JPMS LLC Operating Committee review materials (Operating Risk)</p>

Agreed-upon Procedures

Area	Covered Area	Procedures	Results
I	Information regarding limit violations with respect to market, credit and liquidity and funding risks provided to senior members of business units and Firm management.	<p>I.1 Obtain from management five weekly CIB Risk Packs. Inspect the packs and observe that the reports provide the following market risk information:</p> <p>1) Level 1 limits for VaR, Stress, Loan Inventory MV, Drawdown, Equity Delta, 10% CSW and Norm IR BPV associated with utilizations where applicable.</p> <p>2) Commentary on limit breaches with discussions and actions.</p> <p>See procedure H.1 above with respect to the distribution of this report to senior members of business units and Firm management.</p>	<p>I.1 We obtained from management the CIB Risk Packs for the weeks of: (i) January 19, 2016; (ii) April 7, 2016; (iii) August 30, 2016; (iv) September 13, 2016 ; and (v) November 1, 2016.</p> <p>The CIB Risk Packs included the following information:</p> <p>(1) Level 1 limits for</p> <ul style="list-style-type: none"> (i) VaR; (ii) Stress; (iii) Loan inventory market value; (iv) Drawdown; (v) Equity Delta; (vi) 10% CSW; and (vii) Norm IR BPV associated with utilizations, where applicable. <p>(2) Commentary on limit breaches, including discussions and actions.</p> <p>See procedure H.1 above with respect to the distribution of this report to senior members of business units and Firm management.</p>
I	Information regarding limit violations with respect to market, credit and liquidity and funding risks provided to senior members of business units and Firm management.	<p>I.2 Obtain from management three monthly CIBRCC Reports.</p> <p>Inspect that the reports provide credit risk operational metrics, such as: past due annual reviews, aged non-matured over-limits and violations, and unlinked/ungraded exposure.</p> <p>See procedure H.1 above with respect to the distribution of this report to senior members of business units and Firm management.</p>	<p>I.2 We obtained from management the CIBRCC Reports noted in E.2. above. The reports included the following credit risk operational metrics:</p> <ul style="list-style-type: none"> (i) Past due annual reviews; (ii) Aged non-matured over-limits and violations; and (iii) Unlinked/ungraded exposures.

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Area	Covered Area	Procedures	Results
I	Information regarding limit violations with respect to market, credit and liquidity and funding risks provided to senior members of business units and Firm management.	<p>I.3 Obtain from management five JPMS Liquidity Risk Limits and Indicators Summary Reports. Inspect the reports and note that the reports provide information regarding limit violations for the liquidity risk metrics observed in Section E:</p> <p>LAB and Non LAB Overnight Repo Ratio changes; LAB and Non LAB Tri-party repo haircuts; HoldCo borrowing changes; Pledged Collateral changes; Non LAB secured funding maturity mismatch changes (various horizons); and Internalization changes</p> <p>The following additional metrics apply to reports produced after the October 1, 2016 merger of JPMS and JPMCC:</p> <p>Margin Debit changes; and Free Credit changes</p> <p>See procedure H.1 above with respect to the distribution of this report to senior members of business units and Firm management.</p>	<p>I.3 We obtained from management the JPMS Weekly Liquidity Risk Summary Reports for the weeks of: (i) January 22, 2016; (ii) April 15, 2016; (iii) August 8, 2016; (iv) October 17, 2016; and (v) December 9, 2016. The reports included information regarding the following limit violations for the liquidity risk metrics observed in Section E.</p> <p>(i) LAB and Non LAB Overnight Repo Ratio changes; (ii) LAB and Non LAB Tri-party repo haircuts; (iii) HoldCo borrowing changes; (iv) Pledged Collateral changes; (v) Non LAB secured funding maturity mismatch changes (various horizons); and (vi) Internalization changes.</p> <p>The following additional metrics are included in the Liquidity Risk Summary Reports produced after October 15, 2016, subsequent to the merger of JPMS and JPMCC:</p> <p>(i) Margin Debit changes; and (ii) Free Credit changes.</p>
I	Information regarding limit violations with respect to market, credit and liquidity and funding risks provided to senior members of business units and Firm management.	<p>I.4 Obtain from management three monthly Firmwide Risk EMRs.</p> <p>Inspect the market risk limit breaches and escalation.</p> <p>See procedure H.1 above with respect to the distribution of this report to senior members of business units and Firm management.</p>	<p>I.4 We obtained from management the Firmwide Risk EMRs for the months of: (i) February 2016; (ii) April 2016; and (iii) October 2016.</p> <p>The reports included market risk limit breaches and escalation.</p> <p>See procedure H.1 above with respect to the distribution of this report to senior members of business units and Firm management.</p>
I	Information regarding limit violations with respect to market, credit and liquidity and funding risks provided to senior members of business units and Firm management.	<p>I.5 Obtain from management and inspect three monthly JPMS Legal Entity Risk Reporting Packs.</p> <p>See procedure H.1 above with respect to the distribution of this report to senior members of business units and Firm management.</p>	<p>I.5 We obtained from management the JPMS Legal Entity Risk Report Packs for the months of : (i) April 2016; (ii) October, 2016; and December, 2016.</p> <p>See procedure H.1 above with respect to the distribution of this report to senior members of business units and Firm management.</p>
I	Information regarding limit violations with respect to market, credit and liquidity and funding risks provided to senior members of business units and Firm management.	<p>I.6 Obtain from management and inspect five weekly JPMS Stress Testing Reports.</p> <p>See procedure H.1 above with respect to the distribution of this report to senior members of business units and Firm management.</p>	<p>I.6 We obtained from management the JPMS Stress Testing Reports for the weeks of: (i) January 29, 2016; (ii) April 29, 2016; (iii) August 19, 2016; (iv) October 31, 2016; and (v) December 9, 2016.</p> <p>See procedure H.1 above with respect to the distribution of this report to senior members of business units and Firm management.</p>

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Area	Covered Area	Procedures	Results
I	Information regarding limit violations with respect to market, credit and liquidity and funding risks provided to senior members of business units and Firm management.	<p>L.7 Obtain from management and inspect three JPMS LLC Operating Committee review materials.</p> <p>See procedure H.1 above with respect to the distribution of this report to senior members of business units and Firm management.</p>	<p>L.7 We obtained from management the JPMS LLC Operating Committee review materials for the months of: (i) February 2016; (ii) September 2016; and (iii) December 2016.</p> <p>See procedure H.1 above with respect to the distribution of this report to senior members of business units and Firm management.</p>
J	The resolution of limit violations.	<p>J.1 Obtain from management the most recent JPMC Market Risk Management Procedures and Market Risk Management Policy. Inspect that the policy includes requirements that the LOBs and Business Areas:</p> <p>(1) Must be generally aware of their intra-day risk levels; (2) Take immediate steps to reduce exposure in the case of a Limit Breach, unless a Temporary Limit Approval is granted; and (3) Must make any request for a Temporary Limit Approval, in writing to Market Risk, and describe the risks which must include:</p> <p>a. Size and tenor of the business opportunity of specific transaction; b. Limit(s) that would be breached and expected duration of the breach; and c. Exit strategy, where appropriate.</p> <p>(4) Limit utilizations and notifications of Valid Limit Breaches must be sent to appropriate limit signatories. Criteria for escalation requirements of aged or significant Limit Breaches are set out in the Market Risk Management Procedures. (5) Limit utilizations and breaches must be reported daily by MRR. Notification of Valid Limit Breaches must be sent to signatories to limits. Additional escalation of aged or significant Limit Breaches is required.</p>	<p>J.1 We obtained from management the most recent JPMC Market Risk Management Procedures and Market Risk Management Policy which include the following LoB and Business Area requirements:</p> <p>(1) Must be generally aware of their intra-day risk levels; (2) Take immediate steps to reduce exposure in the case of a Limit Breach, unless a Temporary Limit Approval is granted ; and (3) Must make any request for a Temporary Limit Approval, in writing to Market Risk, and describe the risks which must include:</p> <p>a. Size and tenor of the business opportunity of specific transaction; b. Limit(s) that would be breached and expected duration of the breach; and c. Exit strategy, where appropriate.</p> <p>(4) Limit utilizations and notifications of Valid Limit Breaches must be sent to appropriate limit signatories. Criteria for escalation requirements of aged or significant Limit Breaches are set out in the Market Risk Management Procedures. (5) Limit utilizations and breaches must be reported daily by MRR. Notification of Valid Limit Breaches must be sent to signatories to limits. Additional escalation of aged or significant Limit Breaches is required.</p>



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Area	Covered Area	Procedures	Results
J	The resolution of limit violations.	<p>J.2 Obtain from management the most recent Credit Approval Principles Policy</p> <p>Inspect that Section 6(a) of the Credit Approval Principles Policy – Sales/Trading Capital Markets Overlimits includes requirements that:</p> <ol style="list-style-type: none"> 1) Monitoring and reporting overlimits be performed by personnel independent of the business trading unit; 2) Overlimits require review and approval by individuals with sufficient credit authority; and 3) Credit Officers action overlimits according to a set of standard categories (e.g. Violation – High; Violation- Medium) 	<p>J.2 We obtained from management the most recent Credit Approval Principles, as noted in C.1. above, which includes the following requirements:</p> <ol style="list-style-type: none"> (1) Monitoring and reporting overlimits be performed by personnel independent of the business trading unit (2) Overlimits require review and approval by individuals with sufficient credit authority (3) Credit Officers action overlimits according to a set of standard categories (e.g. Violation – High; Violation- Medium)
J	The resolution of limit violations.	<p>J.3 Obtain from management the most recent JPMC Liquidity Risk Limit and Indicator Policy. Inspect that the policy includes requirements that:</p> <p>a. Any valid indicator breach requires Global Treasury or respective LOBs to provide feedback/commentary on the reason for breach and assessment of current and/or potentially changing liquidity status, which will be included within breach notifications.</p>	<p>J.3 We obtained from management the JPMorgan Chase & Co. Liquidity Risk Limit and Indicator Policy, as noted in C.1. above, which includes requirements that:</p> <p>a. Any valid indicator breach requires Global Treasury or respective LOBs to provide feedback/commentary on the reason for breach and assessment of current and/or potentially changing liquidity status, which will be included within breach notifications.</p>
K	The monitoring of operational risks and the dissemination of information regarding events to senior members of business units and Firm management.	<p>K.1 Obtain from management the CIB Finance Control Committee deck (also known as F&BM BCC, CIB F&BM FCC and CIB F&BM Control Committee). Obtain Materials distributed for 3 months.</p> <ol style="list-style-type: none"> (1) Inspect the materials and observe in the Results section whether topics related to internal and external operational risk were included. (2) Obtain the distribution list of the materials as of September 30, 2016 and inspect the titles of senior members of business units and Firm management who received the materials. 	<p>K.1 We obtained from management the CIB Financial Control Committee Review materials for the following months: (i) January 2016; (ii) September 2016; and (iii) November 2016.</p> <ol style="list-style-type: none"> (1) The materials for the referenced months include internal and external operational risks included in the slide titled, "Finance Errors," in which management presents internal and external operational errors. (2) Obtained the distribution list, as included in the September 30th F&BM BCC Committee meeting invitation and materials distribution, and recorded the names and titles of senior members of business units and Firm management in Appendix B.

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Area	Covered Area	Procedures	Results
K	The monitoring of operational risks and the dissemination of information regarding events to senior members of business units and Firm management.	<p>K.2 Obtain from management the CIB Finance Control Committee deck (also known as F&BM BCC, CIB F&BM FCC and CIB F&BM Control Committee). Obtain Materials distributed for 3 months (the same 3 months as procedure K.1).</p> <p>Inspect the deck for reference to the Control Committee Charter, and inquire that the Control Committee Charter has been reviewed within the past year. Inspect that either the deck includes a page outlining the escalation standards that must be followed as part of the overall operational risk framework or reference the most current version of the CIB Operational Risk Event Reporting Procedures that include timing and economic recording thresholds. (The escalation standards were included in the CIB Finance Control Committee meeting decks starting July 2016, at the request of the CIB Global Controller)</p>	<p>K.2 We obtained from management the CIB Finance Control Committee deck (also known as F&BM BCC, CIB F&BM FCC and CIB F&BM Control Committee) for the months of: (i) January 2016; (ii) September 2016; and (iii) November 2016.</p> <p>a. We inspected the CIB Finance Control Committee decks for the date of the most recent approval of the Control Committee Charter and noted it had been approved during 2016.</p> <p>b. The September 2016 and November 2016 CIB Finance Control Committee meeting decks include the escalation standards that must be followed as part of the overall operational risk framework. (The escalation standards are included in the CIB Finance Control Committee meeting decks starting July 2016, which management explained was at the request of the CIB Global Controller).</p>
L	The procedures for the verification of the prices of both principal and customer positions.	<p>L.1 Obtain from management the most recent JPMorgan Chase Independent Valuation Control Policy, Firmwide.</p> <p>Inspect the policy and observe in the Results section the section of that policy that lists the procedures for performing and the methodology for escalating pricing disputes.</p>	<p>L.1 We obtained from management the most recent JPMorgan Chase Independent Valuation Control Policy, Firmwide which includes the following:</p> <p>Section 6.8: The Front Office ("FO") may, at any time, dispute the use of an independent data source for price verification purposes. The burden of proof lies with the FO. If the FO is unable to provide sufficient evidence to substantiate their valuation estimate, the independent valuation developed by the VCG through price verification will be used. VCG will make the final determination of whether any FO supplied evidence is substantive enough to be used to override</p>
L	The procedures for the verification of the prices of both principal and customer positions.	<p>L.2 Obtain from management the most recent JPMorgan Chase Independent Valuation Control Policy, Firmwide.</p> <p>Inspect the policy document and observe that the policy document includes a hierarchy of sources of pricing for customer positions.</p>	<p>L.2 We obtained from management the most recent JPMorgan Chase Independent Valuation Control Policy, Firmwide, as noted in L.1. above, which includes the following:</p> <p>Section 6.1: VCG should apply independent price verification data in a hierarchy or waterfall that gives priority to the most observable and highest quality data sources first. Generally, third party consensus data [e.g. Markit/Totem], exchange trades prices or pricing vendor data should form the primary independent data set for price verification purposes, followed by executable broker quotes, then indicative broker quotes. In addition, actual transaction prices may be part of the primary independent data set if available and appropriate. In the absence of third party consensus data or other independent data sources, executable or indicative broker quotes may be used as the primary independent pricing source, subject to the controls outlined in this policy. Recent transactions with third parties may be used in the price verification process, most typically as challenges to other external independent prices.</p>



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Area	Covered Area	Procedures	Results
L	The procedures for the verification of the prices of both principal and customer positions.	<p>L-3 Obtain from management the most recent JPMorgan CIB Investor Services Global Asset Pricing Policy.</p> <p>Inspect the policy document and observe that the policy document contains pricing principles and governance, client pricing policy standards, principles on vendor selection, asset specific pricing practices, and policies governing the customer and investment manager price challenge process.</p>	<p>L-3 We obtained from management the most recent JPMorgan CIB Investor Services Global Asset Pricing Policy which includes the following:</p> <p>Pricing Principles and Governance: Page 3– All pricing activities performed within J.P. Morgan Asset Pricing & Reference Data (APRD) fall under the oversight of the Global Pricing Committee (PC) The PC consists of senior representatives across Operations, Product, Risk, Compliance, Finance, Legal, and Audit from the LoB's serviced by APRD. The PC meets generally on a monthly basis and is responsible for</p> <ul style="list-style-type: none"> i. Approval of any material changes to vendors, validator tests and thresholds prior to implementation; ii. Governance over remediation efforts related to audits and errors; iii. Governance over system remediation / enhancements required to support market and regulatory changes; iv. Review of LoB specific pricing committee guidelines to ensure they are in-line with the Global Pricing Guidelines; v. Ensuring any changes to these guidelines are consistent with firm wide policies and control frameworks; are consistent with market expectations and norms; and are operationally feasible to implement and monitor; vi. Point of resolution and escalation of key pricing issues; and vii. Ensure key pricing risk issues are identified and monitored, action plans reviewed and approved, and a strong control environment is continually maintained <p>Client Pricing Policy Standards: Page 11– This Policy Document sets out the standard service provided to all J.P. Morgan clients. The application of the Policy is applied to clients based on market standards, accounting standards, or regulations applicable in the client's country of domicile. For those clients for whom J.P. Morgan has agreed to provide specific pricing services, these are set out in the Service Level Document-Pricing Schedule. This Pricing Schedule is a supplement to the SLD which describes any specific processes and timelines agreed between J.P. Morgan and the client.</p> <p>Principles on Vendor Selection: Pages 8 – J.P. Morgan monitors the performance of all vendors regularly to encourage optimum service levels. Where the performance of a particular vendor falls below the optimum level expected by J.P. Morgan, APRD reserves the right to use alternative vendors, giving notice but without obtaining client approval to do so.</p> <p>Asset Specific Pricing Practices: Page 6 – Asset specific pricing practices are detailed in Appendix A (Page 12) for the main asset classes - equities, warrants, and equity related derivatives, exchange related derivatives, exchange traded derivatives (futures and options), bonds, short terms & money markets, FX rates, funds, market indices, IPO's, placings.</p> <p>Customer and Investment Manager Price Challenge Process: Page 6 – J.P. Morgan encourages LoB's, clients, and investment managers to challenge any asset price they feel do not reflect accurate value. In order to effectively challenge any asset price, [JPMorgan] require[s] a "challenger" to provide documentary evidence supporting the challenge.</p>



Appendices
Appendix A: Committee Meeting Dates

Committee	Meeting Dates - 2016											
	January	February	March	April	May	June	July	August	September	October	November	December
Board of Director's Risk Policy Committee ("DRPC")	1/19/2016		3/14-15/2016	4/18-19/2016	5/16/2016		7/18-19/2016		9/19-9/20/2016	10/17-10/18/2016		12/12-12/13/2016
Firmwide Asset and Liability Committee ("ALCO")	1/22/2016	2/19/2016	3/18/2016	4/15/2016	5/20/2016	6/17/2016	7/22/2016		9/16/2016	10/21/2016	11/18/2016	12/15/2016
Firmwide Risk Committee ("FRC")	1/15/2016	2/10/2016	3/7/2016	4/11/2016		6/17/2016	7/11/2016		9/6/2016		11/7/2016	12/5/2016
CIO, Treasury, & Corporate Risk Committee ("CTC")	1/14/2016	2/4/2016	3/10/2016	4/7/2016	5/5/2016	6/2/2016	7/7/2016	8/11/2016	9/8/2016	10/6/2016	11/1/2016	12/1/2016
	1/21/2016	2/18/2016	3/17/2016	4/14/2016	5/12/2016	6/16/2016	7/14/2016	8/25/2016	9/15/2016	10/13/2016	11/8/2016	12/8/2016
		2/25/2016		4/21/2016	5/19/2016	6/23/2016	7/21/2016		9/22/2016	10/20/2016	11/15/2016	12/15/2016
				4/28/2016	5/26/2016				9/29/2016	10/27/2016	11/29/2016	
Corporate & Investment Bank ("CIB") Risk Committee ("CIBRC")	1/7/2016	2/11/2016	3/10/2016	4/11/2016	5/5/2016	6/1/2016	7/14/2016	8/4/2016	9/1/2016	10/6/2016	11/17/2016	12/1/2016
	1/14/2016	2/18/2016	3/17/2016	4/21/2016	5/12/2016	6/9/2016	7/21/2016	8/11/2016	9/8/2016	10/20/2016	11/24/2016	12/8/2016
	1/21/2016	2/25/2016	3/24/2016	4/28/2016	5/19/2016	6/16/2016	7/28/2016	8/25/2016	9/15/2016			12/15/2016
			3/31/2016			6/23/2016			9/22/2016			12/22/2016
									9/29/2016			
Corporate & Investment Bank Risk Business Control Committee ("CIBRBCC")	1/21/2016	2/18/2016	3/21/2016	4/26/2016	5/24/2016	6/27/2016	7/26/2016			10/25/2016		12/20/2016



Appendices

Appendix B: Risk Material Distributions: Senior Members of Business Units and Firm Management

Senior Members of Management		Risk Reports						
Name	Title	(1) Firmwide Risk EMR (Market Risk);	(2) Weekly CIB Risk Packs Risk Pack (Market Risk);	(3) Monthly CIB Risk BCC (Credit Risk);	(4) Liquidity Risk Limits and Indicators Summary Report (Liquidity/Funding);	(5) Monthly JPMS Stress Testing Report (Liquidity/Funding Risk); and	(6) JPMS Legal Entity Risk Reporting Pack (JPMS LLC Market & Credit Risk).	(7) JPMS LLC Operating Committee Review Materials (Operating Risk)
Ashley Bacon	Chief Risk Officer	X	X					
Chetan Bhargiri	Chief Risk Officer - Corporate Investment Office, Treasury & Corporate	X			X	X		
John Buckley	Managing Director - Asia CIB Risk Management	X	X					
Nelli Childs	Managing Director/HR Business Partner	X						
Andrew Cox	Managing Director - EMEA Credit Risk	X	X	X				
Mary Ellen Egbert	Chief Risk Officer - Commercial Bank	X						
Stephen Eichenberger	Chief Risk Officer - Credit Risk	X	X	X				
Diana Genova	Managing Director/General Counsel	X						
Gregg Gurselman	Managing Director	X						
Karen Keating	Managing Director	X	X	X				
Michael Kushner	Chief Financial Officer - JPMorgan Chase Bank	X						
Arthur Magnus	Managing Director	X		X				
Andy McGee	Managing Director	X						
Amanda Norton	Managing Director/LOB CRO	X						
Donna Reino	Managing Director - Country Risk	X		X				
Lori A Richards	Managing Director - Compliance Managing Director	X						
Jon Shaw	Managing Director/Chief Auditor	X						
Steinar Zenke	Chief Risk Officer - Corporate & Investment Bank	X	X	X	X			
Theresa Campanaro	Managing Director	X						
Daniel S Castle	Executive Director	X						
Andrew Challen	Executive Director - Market Risk Reporting			X				
Kerry E Colley	Head of Risk Middle Office – Risk Reporting	X		X				
Joshua M Feldman	Executive Director	X						
Andrew P Giglia	Head of Risk Middle Office – Risk Reporting	X		X				
Daniel J Riner	Managing Director - Risk Reporting	X						
Stuart W Tucker	Managing Director	X						
Ricardo A Watson	Executive Director	X						
Jamie Dimon	Chairman & Chief Executive Officer							
Mary E Egbert	Managing Director- LOB CRO							
Stacey Friedman	Executive Vice President- Legal	X	X					
John Horner	Managing Director				X	X		
Marianne Lake	Executive Vice President - Chief Financial Officer							
Sandra E O'Connor	Managing Director - Chief Reg Affairs Officer							
Lori Pape	Managing Director - Chief Control Officer							
Douglas B Petno	CEO Commercial Banking							
Daniel Pinto	Chief Executive Officer - Corporate & Investment Bank	X	X					
Loius Rauchenberger	Managing Director - Global Chief Compliance							
Gordon Smith	CEO Consumer/Community Bank							
Jim Vallone	Executive Vice President - General Auditor							
Oliver Vigneron	Managing Director	X	X	X				



Appendices

Appendix B: Risk Material Distributions: Senior Members of Business Units and Firm Management

Senior Members of Management		Risk Reports						
Name	Title	(1) Firmwide Risk EMR (Market Risk);	(2) Weekly CIB Risk Packs Risk Pack (Market Risk);	(3) Monthly CIB Risk BCC (Credit Risk);	(4) Liquidity Risk Limits and Indicators Summary Report (Liquidity/Funding);	(5) Monthly JPMS Stress Testing Report (Liquidity/Funding Risk); and	(6) JPMS Legal Entity Risk Reporting Pack (JPMS LLC Market & Credit Risk).	(7) JPMS LLC Operating Committee Review Materials (Operating Risk)
Matthew E Zames	Executive Vice President - Chief Operating Officer							
Guy America	Managing Director- Co-head of Spreads Markets		X					
Jeremy Barnum	Chief Financial Officer - Corporate & Investment Bank		X		X			
Jeffrey Bosland	Managing Director- Head of Treasury Services		X					
Matthew Cherwin	Managing Director- Co-head of Spreads Markets		X					
Joseph Fusco	Managing Director- CRO/JPMS LLC		X		X			X
Ian Green	Chief Risk Officer - Corporate & Investment Bank		X	X		X		
Carlos Hernandez	Managing Director- Head of Global Banking		X		X		X	X
James Kerny	Managing Director- Head of Investor Services and Financing		X					
Piers Le Marchant	Chief Compliance Officer		X					
Stephen Luxton	Managing Director- Head of Valuation Control Group (VCG) for CIB		X					
Troy Rohrbaugh	Managing Director- Head of Macro Trading		X					
Alice Wang	Chief Risk Officer - Operation Risk		X	X				
James Collins	Controller				X			X
Patrick Dempsey	Managing Director				X			X
Al Moffitt	Managing Director - Treasurer				X			
Kathryn McGarvey	Managing Director				X	X	X	
Brandon Konigsberg	Managing Director				X	X		
Kalyan Popuri	Managing Director				X	X		
Lisa Fitzgerald	Managing Director				X	X		
Tony Paquette	Managing Director				X	X		
Robert Dapice	Managing Director					X		
Bill Cikin	Managing Director					X		
Brent Barton	Managing Director					X		
Frederic Mouchel	Managing Director					X		
Vincent Mattamira	Managing Director					X		
Jason Sippel	Managing Director, Co-Head of Global Equities						X	
Mathew Cherwin	Managing Director, Co-Head of Spreads						X	
Joe Fusco	Managing Director, CRO / JPMS LLC						X	
Mike Sebaski	Executive Director, NA Legal Entity Risk Governance						X	X
Richard Morrill	Executive Director, MRO / JPMS LLC						X	X
John Mulcahy	Executive Director, Market Risk						X	
Vince LaVecchia	Executive Director, Market Risk Business Management			X			X	
Susan Chiavoli	Vice President, Market Risk						X	
Joseph E. Apicella	Managing Director							X
Jeremy S. Bell	Compliance Managing Director							X
Joseph Bruzzese	Executive Director							X
Richard Burton	Managing Director							X
Fabrice Carrier	Managing Director							X
Mark C Catana	Managing Director							X
Joseph A Cerullo	Executive Director							X
Andrew T Chalnack	Managing Director							X



Appendices

Appendix B: Risk Material Distributions: Senior Members of Business Units and Firm Management

Senior Members of Management		Risk Reports						
Name	Title	(1) Firmwide Risk EMR (Market Risk);	(2) Weekly CIB Risk Packs Risk Pack (Market Risk);	(3) Monthly CIB Risk BCC (Credit Risk);	(4) Liquidity Risk Limits and Indicators Summary Report (Liquidity/Funding);	(5) Monthly JPMS Stress Testing Report (Liquidity/Funding Risk); and	(6) JPMS Legal Entity Risk Reporting Pack (JPMS LLC Market & Credit Risk).	(7) JPMS LLC Operating Committee Review Materials (Operating Risk)
Marion S Chan	Managing Director - CWM Chief Supervisory Officer							X
Gerard S Citera	Managing Director - Associate General Counsel							X
Mark Clark	Managing Director - Technology Senior Director							X
Matthew J Connolly	Managing Director - Compliance Managing Director							X
Todd Cook	Managing Director - Associate General Counsel							X
Megan Fay	Executive Director - Transaction Processing Manager							X
Kevin Finn	Managing Director - Operations Executive							X
John Forbes	Operations Director							X
Bill Freilich	Managing Director - Associate General Counsel							X
Dana E Frenkel	Executive Director							X
Matthew Gibson	Vice President							X
David L Glotzer	Executive Director - Assistant General Counsel							X
Julie K Glynn	Executive Director - Assistant General Counsel							X
Dmitriy Goldvekt	Executive Director - Audit Manager							X
Fadi G Hanna	Managing Director - Compliance Managing Director							X
Kieran Hanrahan	Managing Director - Operations Executive							X
Mitchell H Harris	Managing Director - Compliance Managing Director							X
Steven Iwasyk	Managing Director							X
Rachel Kaufman	Executive Director - Compliance Director							X
Patrick C Kirby	Managing Director - Operations Executive							X
John Kirkpatrick	Managing Director - Operations Executive							X
Roger Klion	Managing Director - Operations Executive							X
Adriana Kowaliw	Vice President - Project Manager							X
Mas Kuwana	N/A							X
Julia Lantsman	Executive Director - Audit Manager							X
Joe M. Liguori	Managing Director - Operations Executive							X
Jeffrey Lipman	Managing Director - Associate General Counsel							X
Cecilia C Orchard	Executive Director - Senior Audit Manager							X
Dawn A Patterson	Managing Director - Compliance Managing Director							X
Adam P. Perry	Vice President							X
Tracey Robbins	Managing Director - Control Officer Executive							X
Michael H Robertson	Managing Director - Technology Senior Director							X
Judith B Romaine	Executive Director - Assistant General Counsel							X
Richard Seidenstein	Managing Director - Technology Senior Director							X
Howard Sendrovitz	Executive Director - Compliance Director							X
Corey Staats	Vice President - Compliance Manager							X
David X Tarling	Executive Director - Control Officer Director							X
Ronald J. Veith	Executive Director - Compliance Director							X
Jeremy N. Warren	Managing Director - Managing Director							X
David E Wezdenko	Managing Director - Business Management							X
Amanda D Winkelman	Managing Director - Operations Executive							X
David S Wright	Executive Director - Control Officer Director							X



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Silas Williams	BCC Co Chair/Secretary, CIB Risk Control Officer			X				
Mark Malloy	CIB Credit Review			X				
Siddharth Hooda	CIB Model Risk & Development			X				
Dwayne Bethea	CIB Resiliency			X				
Colin Tham	CIB Risk Audit			X				
Julian Liao	CIB Risk CFO			X				
Sean Dillon	CIB Risk Compliance Officer			X				
Morgan O'Meara	CIB Risk Controller			X				
Joseph Mazzone	CIB Risk Controller			X				
Mitchell Smith	CIB Risk Executive – Credit Portfolio Group			X				
Graeme Keith	CIB Risk Executive – Credit Portfolio Group			X				
Erin O'Rourke	CIB Risk Executive – Investor Services / Treasury Services Risk			X				
Alexey Taboas	Chief Risk Officer - Operation Risk			X				
Olivier Robert	Quantitative Research			X				
Jon Stewart	CIB Risk Regulatory Management			X				
Madelene Chan	CIB Risk Regulatory Management			X				
Teresa Stevens	CIB Risk Technology Control Officer (TCO)			X				
Olivier Moreau	CIB Risk Valuation Control Group (VCG)			X				
Mark Asbury	Country Risk Executive			X				
Matt Owen	CPG Middle Office			X				
Paul Hennessy	Firmwide Risk Executive – Principal Risk			X				
Alisa Ruvinsky	Firmwide Risk Executive – Reputation Risk			X				
Cathy Bartzos	Global Head of Risk Management Policy Group			X				
Cheryl Tabrett	Head of Finance & Risk CFO Operations			X				
Deborah Curatolo	Head of Risk Middle Office			X				
John Vollkommer	Legal Executive			X				
Ricardo Chiavenato	Operational Risk Officer (ORO) - Corporate Functions			X				
Ian Dowker	CIB Model Risk & Development			X				
Roger Carman	Roger Carman			X				
Richard Wise	CIB Risk Executive – Market Risk			X				
Jeffrey Lane	CIB Risk Controller			X				
Jane Englese	CIB Risk Regulatory Management			X				
Sunil Badlani	CIB Risk Technology Control Officer (TCO)			X				
Kristin Silberberg	CIB Risk Controller			X				
Christian Walsh	Chief Risk Officer LatAm			X				
Dan Warnier	Credit Risk			X				
Paulo Peres	Credit Risk			X				
Blasé Sacus	Risk & Finance Technology			X				
Ulke Rowe	CIB Risk Technology			X				
R. Stephens	Credit Risk Technology			X				
Ning Shen	Market Risk / Quantative Research			X				
Ingmar Evers	CIB Risk Quantitative Research			X				



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Martin Allan	CIB Risk Quantitative Research			X				
Brian Farrell	CIB Risk Technology			X				
Sumit Jain	Credit Risk			X				
Henry Steuart	Credit Risk Business Management			X				
Agim Perolli	Risk Technology			X				
Denise Huckle	Risk Technology			X				
Brian Edwards	Risk Reporting			X				
Kash Sohal	Vice President			X				
Shilpa Umrana	Executive Director - Business Management			X				
Nireen Marsek	Executive Director - Assistant General Counsel			X				
Scott Newman	Vice President			X				
Vince La Vecchia	Executive Director - Business Management			X				
Dan Castle	Executive Director			X				
Laurent Serog	Executive Director - Audit Manager			X				
Peter Chase	MB Retail Mortgage Banker CPC			X				
Martin Sweeney	Managing Director			X				
Brett Huggings	Executive Director			X				
Andrea Rodes	Vice President			X				
Jorge Echarte	Vice President			X				
Tim Reid	Managing Director			X				
Brendan Molloy	Executive Director - Technology Director			X				
Melissa McMahon	Managing Director - Associate General Counsel			X				