

## MEMORANDUM

TO: File No. SR-NYSEArca-2012-28

FROM: Brian J. Baltz  
Office of Market Supervision, Division of Trading and Markets

DATE: September 4, 2012

SUBJECT: Meeting with Davis Polk & Wardwell LLP and J.P. Morgan Chase & Co.

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On August 27, 2012, Commission staff met with representatives from Davis Polk & Wardwell LLP and J.P. Morgan Chase & Co. to discuss issues raised in the Commission's order instituting proceedings to determine whether to approve or disapprove NYSE Arca, Inc.'s proposed rule change to list and trade shares of JPM XF Physical Copper Trust pursuant to NYSE Arca Equities Rule 8.201.

Commission representatives included Heather Seidel, Tina Barry, Tom Eady, Christopher Chow, John Guidroz, David Bloom, Bradley Gude, and Brian Baltz from the Division of Trading and Markets; Jeremy Ko from the Division of Risk, Strategy, and Financial Innovation; and Thomas Kluck and David Walz from the Division of Corporation Finance.

Davis Polk & Wardwell representatives included Annette Nazareth, Partner; John Crowley, Partner; and Catherine Martin, Counsel (participated by telephone).

J.P. Morgan Chase & Co. representatives included:

- Shawn Berry, Executive Director, Commodity Structuring & Product Development, J.P. Morgan Securities Ltd.;
- Michael A. Camacho, Managing Director, CEO of EMEA Commodities and Global Head of Non-Energy Trading, J.P. Morgan Chase & Co. (participated by telephone);
- Colin P. Fenton, Managing Director, Global Head of Commodity Research and Chief Commodities Strategist, J.P. Morgan Chase & Co.; and
- Steven T. Kern, Executive Director and Assistant General Counsel, Legal Department, J.P. Morgan Chase Bank, N.A.