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John G. Crowley

Davis Polk & Wardwell LLP 212 450 4709 tel
450 Lexington Avenue 212 701 5709 fax
New York, NY 10017 robert.young@davispolk.com

September 12, 2012

Re: File Number SR-NYSEArca-2012-28

Elizabeth M. Murphy
Secretary
Securities and Exchange Commission
100 F Street NE
Washington, DC 20549-1090

Dear Ms. Murphy:

On September 10, 2012, we submitted a rebuttal (the “**Rebuttal**”) pursuant to Securities and Exchange Commission Release No. 34-67470 on behalf of J.P. Morgan Commodity ETF Services LLC, as sponsor (the “**Sponsor**”) of JPM XF Physical Copper Trust (the “**Trust**”). The Rebuttal was submitted in response to opposition to the proposed rule change by NYSE Arca Inc. Further to the Rebuttal, we hereby submit on behalf of the Sponsor the attached article (Cui, Carolyn, *Copper Surplus Presents Puzzle*, Wall St. J., Sept. 10 2012, <http://online.wsj.com/article/SB10000872396390443779404577643930176911276.html>), which appeared in the Wall Street Journal on September 10, 2012. The Sponsor believes that the article, which reports on the large stocks of copper in warehouses in China, provides additional support of certain points addressed in the Rebuttal.

The Sponsor appreciates the opportunity to supplement the Rebuttal. Please do not hesitate to contact the undersigned if you have any questions.

Very truly yours,

/s/ John G. Crowley

John G. Crowley

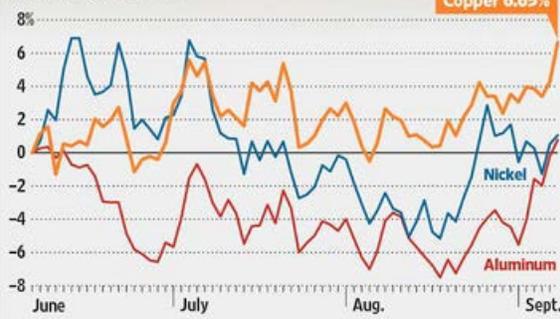
Copyrighted material redacted. Author cites:

Cui, Carolyn. "Copper Surplus Presents Puzzle." *WSJ.com*. Wall Street Journal, 10 Sept. 2012.

Web. 12 Sept. 2012.

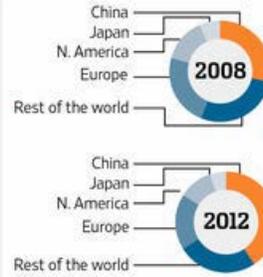
<<http://online.wsj.com/article/SB10000872396390443779404577643930176911276.html>>.

Copper prices have risen more than other base metals this year.



China has become a larger part of world copper consumption ...

Global copper demand:



...but analysts estimate copper stockpiles at China's warehouses have grown, presenting a headwind



Sources: Market Data Group (futures performance); Barclays Research (Copper consumption); Research (copper storage);

The Wall Street Journal