

MEMORANDUM

TO: SR-NYSEArca-2012-28: Notice of Filing of Amendment No. 1 and Order Granting Accelerated Approval of a Proposed Rule Change as Modified by Amendment No. 1 to List and Trade Shares of the JPM XF Physical Copper Trust Pursuant to NYSE Arca Equities Rule 8.201

FROM: Cristie L. March, Counsel
Office of the Chairman

DATE: December 6, 2012

SUBJECT: JPM XF Physical Copper Trust

On December 6, 2012, Chairman Schapiro, Commissioner Walter, Cristie March, Cyndi Rodriguez, Craig Lewis, and Heather Seidel met with Annette Nazareth (Davis Polk & Wardwell LLP), Blythe Masters (J.P. Morgan), Shawn Berry (J.P. Morgan), and Everett Seymour (J.P. Morgan) to discuss the proposed rule change by NYSE Arca that would permit listing and trading of the shares of the proposed JPM XF Physical Copper Trust on the exchange.