

Policy

Personal Account Dealing – Firmwide

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1. Summary or Rationale

The Personal Account Dealing Policy (Policy) of JPMorgan Chase & Co. (firm or JPMC) is designed to help prevent and detect violations of securities laws and industry conduct standards and to minimize actual or perceived conflicts of interest that could arise due to personal investing activities.

Workforce Members are expected to engage in investment activity with long-term objectives. Speculative and other short-term investment activity is prohibited. Workforce Members are expected to place the interests of the firm and its clients ahead of their personal investment interests. As such, Workforce Members are generally prohibited from investing in any securities of a client with whom they currently have, or recently have had, dealings on behalf of the firm. In order to refrain from entering into transactions that could be viewed as creating an actual or perceived conflict of interest, or present a reputational risk for the firm, Workforce Members must consider their access to investment opportunities, knowledge of firm and client trading activities and whether they are in possession of Material Non-Public Information (**MNPI**).

Workforce Members in possession of MNPI are strictly prohibited from transacting on the basis of the information (whenever Workforce Members receive MNPI, they must immediately contact the Control Room or other appropriate LOB Compliance officers). Similarly, Workforce Members who are aware of, or obtain knowledge of, any significant pending client or firm order are prohibited from transacting in the instrument for personal investment.

Workforce Members' personal trading and investments activities must always be conducted with the firm's reputation in mind and in compliance with this Policy, the firm's Code of Conduct and any additional personal trading requirements that are applicable to their specific Line of Business (**LOB**), country, region, or local jurisdiction.

2. Scope

Lines of Business	• All
Function(s)	• All
Locations	• All
Legal Entities	• All

2.1. Scope Description/Excluded from Scope

The following Employees and Contingent Workers (collectively referred to as Workforce Members) are covered by the Policy and thereby subject to its provisions (hereinafter referred to as subject groups, subject Employees, subject Contingent Workers or subject Workforce Members).

Subject Groups

- All Corporate and Investment Bank Employees
- All Commercial Banking Employees

- All Asset Management Employees
- Consumer & Community Banking (CCB) Employees who work in the Chase Wealth Management business group, hold FINRA registrations or work in CCB Finance roles
- Corporate Sector Employees designated as Private Side, Access Person, Window List, or working in Corporate Finance, or otherwise notified by their management and Compliance that they are subject to this Policy
- CIO – Treasury Employees
- Operating Committee members, their direct reports and their administrative assistants
- Contingent Workers who are designated as Private Side and Temp / Individual Contractor or those Contingent Workers who are designated as Access Persons
- Employees notified that they are subject to the firm's Window List requirement (see §12.2) for JPMC securities
- Global Knowledge Network Workforce Members who are designated as Private Side
- Workforce Members who do not meet the criteria above but meet one of the criteria below:
 - Hold active U.S. FINRA registrations
 - Designated as Private Side or Access Person
 - Are designated as subject to this Policy by business management and Compliance

Groups Not Subject to the Policy

With the exception of Window List Workforce Members and Operating Committee members, the following Workforce Members are generally not covered by the Policy and are not subject to its provisions:

- CCB Workforce Members, except those who:
 - Hold active U.S. FINRA registrations
 - Work in the CWM business group
 - Work in CCB finance groups
- Global Service Center Workforce Members (except as specified above)
- Corporate Sector Employees who do not meet any of the criteria in the Subject Groups section above, unless otherwise notified that they are subject
- Contingent Workers who are not designated as Private Side or are categorized as Project, Managed Services or Permitted Access Individuals, unless otherwise notified that they are subject

Subject Period

Workforce Members become subject to the Policy at the time they begin working in a subject group (§2.1) and will remain subject for the duration of their time working in a subject group, unless notified otherwise of a change in subject status.

Subject Workforce Members will continue to be subject to the provisions of the Policy even during leaves of absence from the firm, including, but not limited to, garden leave or medical leave.

3. Changes from Previous Version

This is the first version of this firmwide Personal Account Dealing Policy. The following policies have been integrated into this Policy and are hereby retired:

- Personal Account Dealing – Global
- Personal Account Dealing – Corporate and Investment Bank
- PAD Policy and Procedure – U.S. Supplement
- Personal Account Dealing Policy – Compliance Contingent Workers
- Personal Trading Supplemental Policy – North America Corporate Finance Operations Contingent Staff
- PAD Policy – Latin America
- Personal Account Dealing Policy for the U.S. Private Bank
- PAD Policy – Corporate M&A
- PAD Policy & Procedure for Corporate and Investment Bank and Private Bank – EMEA Supplement
- PAD Policy – Canadian Employee Supplement
- Personal Account Dealing Policy - JPMorgan Securities
- Personal Trading Policy for Chase Private Client (CPC) Employee and Supervisors
- Personal Trading Policy for Chase Investments
- PAD Policy – Corporate Sector – CIO Retirement
- Personal Trading Policy for Retirement Plan Services
- Personal Investment Policy (AMC Employees – India)
- Personal Trading Procedure for Asset Management Support Staff – Asia

4. Policy Statements

- *Account Disclosure and Certification.* All subject Workforce Members must disclose and certify their **Disclosable Accounts** and **Private Investments**. See *Account Disclosure and Certification* on Page 6.
- *Approved Broker Requirement.* Subject Workforce Members, excluding Contingent Workers, must maintain their personal Trading Accounts and **Associated Accounts** with one of the firm's Approved Brokers. See *Approved Broker Requirement* on Page 9.
- *Transaction Details.* Subject Workforce Members must provide the firm with transaction details for all Disclosable Accounts during the Subject Period. See *Transaction Details* on Page 10.

- *Preclearance Requirements.* Subject Workforce Members must preclear all purchases, sales, pledges and gifts of both publicly traded and privately held financial instruments. The preclearance process may include managerial approval for some Workforce Members. See *Preclearance Requirements* on Page 11.
- *Minimum Holding Period.* Subject Workforce Members must maintain their personal investments in accordance with the prescribed minimum Holding Period. See *Minimum Holding Period* on Page 15.
- *Material Non-Public Information and Insider Dealing.* Legal and regulatory restrictions prohibit Workforce Members from recommending or transacting in the financial instruments of an issuer while in possession of MNPI regarding that issuer, regardless of whether that information is gained as a result of the Workforce Member's employment with JPMC or elsewhere. See *Account Disclosure and Certification* on Page 6.
- *Investment Restrictions.* Subject Workforce Members may only engage in personal investments with long term objectives, staying mindful of conflict principles and any investment restrictions imposed by the firm. See *Investment Restrictions* on Page 15.
- *Trading in JPMC Securities.* During Window and **Blackout Periods**, Workforce Members, who are subject to the restrictions, are prohibited from transacting in all JPMC securities and JPMC Equivalents. See *Trading in JPMC Securities* on Page 17.
- *Exceptions to the Policy.* Exceptions to the requirements of this Policy must be reviewed and approved by the Workforce Member's (i) business group management; (ii) regional PAD compliance group; and (iii) line of business Compliance. See *Personal Account Dealing: Supplemental Policy Guidance and FAQ*.
- *Violations and Disciplinary Actions.* In issuing violation notices, the firm reserves the right to compel reversal of any transactions that violate the terms of the Policy. See *Violations and Disciplinary Actions* on Page 18.

5. Account Disclosure and Certification

5.1. Disclosure of Trading Accounts Required

5.1.1. Types of Accounts that Require Disclosure (Disclosable Accounts)

Subject Workforce Members are required to disclose all personal trading accounts, which are accounts that can hold and transact in the purchase and sale of financial instruments at the direction of the account holder, or his / her representative (Trading Accounts). Subject Workforce Members must also disclose all **Associated Accounts** (where permitted under local laws and regulations; see §5.1.3).

These Trading Accounts include, but are not limited to:

- Self-directed brokerage accounts
- Retirement accounts with the ability to buy / sell / hold individual securities

- Any Trading Account over which subject Workforce Members, or **Related Person**, can exercise discretion, including, but not limited to, acting as trustee, co-trustee, executor or custodian.
- Issuer sponsored holding accounts that allow dividend reinvestment plans (**DRIPs**) or taking corporate actions.
- 401(k) and deferred compensation accounts with the ability to buy / sell / hold individual stocks
- Self Managed Superannuation Funds
- Transfer agent accounts (i.e. Computershare), excluding accounts that can hold only JPMC securities.
 - Any transaction in JPMC securities, or JPMC Equivalents, requires preclearance
- **Fully Managed Accounts** over which the Workforce Member, or Related Person, exercises no investment discretion and where the required managed account documents are provided to Compliance require account disclosure but not preclearance of trades or receipt of transaction details (§7). To be considered fully managed, the account must satisfy the following conditions:
 - The account must be held with an advisor who exercises independent judgment with respect to investment decisions
 - The only contact with the advisor by the Workforce Member, or **Related Person**, is to outline general investment strategies and suitability
 - The Workforce Member, or Related Person, may not have any influence, approval or other consultation rights in the advisor's investment decisions, and
 - The advisor may not consult or discuss transactions in specific securities with the Workforce Member, or Related Person, either prior to or following trades

5.1.2. Disclosure of Private Investments

In addition to Disclosable Accounts, subject Workforce Members are required to promptly report all non-publicly traded investments that they may be engaged in. These Private Investments encompass investments in non-publicly traded entities, including, but not limited to:

- Hedge funds
- Venture capital funds
- Private equity investments, and
- Investments in private businesses

Private Investment activity requires disclosure to the firm and initial preclearance prior to engagement. *See Personal Account Dealing: Supplemental Policy Guidance and FAQ.*

Employee participation in Private Investments may also require the Employee to file an Outside Business Activity (**OBA**) request. Specifically, an OBA filing may be required where the Employee has:

- A greater than 5% voting interest in the entity or is a proprietor, partner, officer, director, employee, trustee or agent of the entity. See *Personal Account Dealing: Supplemental Policy Guidance and FAQ*.

Private securities transactions (also known as “selling away” from the firm), where the Workforce Member is offering an investment to a third party outside the regular scope of his / her employment with JPMC, are separate and distinct from private investments and generally not permitted. See *Code of Conduct section 3.3.3*.

5.1.3. Associated Accounts and Investments

Accounts or investments associated with the subject Workforce Member, no matter where they are located, are disclosable and thereby subject to the Policy (**Associated Accounts**). These accounts and investments include, but are not limited to, those that are established, maintained or controlled (either directly or indirectly) by:

- The subject Workforce Member
- The subject Workforce Member’s spouse, domestic partner or minor children (even if financially independent)
- The subject Workforce Member or with the subject Workforce Member’s consent or knowledge and in which the subject Workforce Member has a direct or indirect financial interest
- Anyone to whom the subject Workforce Member provides significant financial support or for which the subject Workforce Member, or anyone listed above, has or shares the power, directly or indirectly, to make investment decisions (whether the subject Workforce Member or other party has a financial interest in the account or not)

Subject Workforce Members are responsible for all trading activities in **Associated Accounts** and investments made by Related Persons. Workforce Member must verify that these activities are conducted and investments are made in compliance with this Policy.

5.1.4. Types of Accounts that Generally Do Not Require Disclosure

While the accounts listed in the table below are generally not subject to disclosure, additional requirements may apply to Investment Management Workforce Members (IM).

Account Type	General Rule Disclosure not required for the following account types:	IM Rule Disclosure required where indicated below:
Open ended mutual fund only accounts	No disclosure	Must disclose
Annuities	No disclosure	No disclosure
Money market funds	No disclosure	GIM EMEA & APAC Must disclose
Unit investment trusts	No disclosure	Must disclose

Life Insurance policies	No disclosure	No disclosure
Bank accounts with no trading capabilities	No disclosure	No disclosure

5.2. Frequency of Disclosure

5.2.1. Initial Disclosure

Upon receiving notification that they are subject to the policy, Workforce Members must report and certify all Disclosable Accounts. *See Personal Account Dealing: Supplemental Policy Guidance and FAQ.*

5.2.2. Duty to Keep Account Information Current

Subsequent to initial disclosure of Disclosable Accounts, subject Workforce Members have an ongoing obligation to ensure that any new accounts, or modifications to existing accounts, are reported in a timely fashion. *See Personal Account Dealing: Supplemental Policy Guidance and FAQ.*

5.2.3. Annual/Periodic Certification

Subject Workforce Members are required to periodically review and affirm the accuracy and validity of all Trading Account details and Private Investments previously disclosed to the firm. At minimum, this review and affirmation must be completed on an annual basis, but more frequent certification requirements may be imposed. Investment details requiring modification or new disclosure (see §5.1.1 for Disclosable Accounts) must be done in accordance with the disclosure procedures. *See Personal Account Dealing: Supplemental Policy Guidance and FAQ.*

While certification of Trading Account details is generally required on an annual basis, IM Workforce Members must renew certifications quarterly.

General Rule Certification required on an:	IM Rule Certification required on a:
Annual Basis	Quarterly Basis

6. Approved Broker Requirement

Subject Employees are required to maintain all **Disclosable Accounts** with an Approved Broker (*See Personal Account Dealing: Supplemental Policy Guidance and FAQ* for a list of Approved Brokers by country). The requirement to maintain accounts with an Approved Broker is subject to availability of such brokers in the employee's location and permissibility under local laws and regulations.

6.1. Transfer of Non-Approved Broker Accounts

In locations where Approved Brokers are available, assets in Disclosable Accounts held with non-Approved Brokers must be:

- Transferred to an Approved Broker
- Transferred to an account type that does not require disclosure (see §5.1.4), or
- Otherwise brought into conformance with this Policy

Employees subject to the preclearance requirement must obtain approval prior to selling any existing positions to liquidate accounts. See *Personal Account Dealing: Supplemental Policy Guidance and FAQ*.

6.2. Exceptions to the Approved Broker Requirement

6.2.1. Certain Workforce Members

The following Workforce Members will generally be exempt from the Approved Broker Requirement:

- Employees in locations where there are no Approved Brokers
- Contingent Workers

6.2.2. Managed Accounts

Fully Managed Accounts, over which the Workforce Member, or Related Person, exercises no investment discretion and where the required managed account documents are provided to Compliance, may be held outside of the firm's Approved Brokers, subject to Compliance approval.

6.2.3. Certain Associated Accounts at Non-Approved Brokers

Accounts of Related Persons, except for accounts of Contingent Workers, are also subject to the Approved Broker Requirement and their Disclosable Accounts may not be held with a non-Approved Broker unless they qualify for an exception. Specifically, if the Related Person is employed by a company where he / she is required to maintain his / her accounts at a specific financial institution(s), the Related Person's accounts will be considered for an exception to the Approved Broker requirement (e.g. an Employee's spouse who works for another brokerage firm may qualify for an exception).

7. Transaction Details

7.1. Requirement to Provide Transaction Details

Subject Workforce Members are required to provide the firm with an official record of transaction details for all Disclosable Accounts during the entirety of the period during which they are subject to this Policy. Workforce Members are responsible for ensuring that these transaction details, which include account statements or other official account documents that are generated by the broker, are received by the firm on a regular and timely basis, beginning with the initial subject date and continuing for the duration of the subject period. The obligation to provide transaction details for any transactions occurring during the subject period (see §2.1) will continue even after the Workforce Member is no longer subject to the PAD Policy.

For certain Approved Broker relationships, the firm will receive transaction details directly from the broker, either in electronic file or paper format. Where transaction details are

received directly from the broker, subject Workforce Members may not be required to furnish duplicates of the transaction details. However, in the event the broker does not provide the firm with transaction details directly, the Workforce Member will be responsible for ensuring the firm's receipt of the information in a timely manner.

7.1.1. IM Workforce Members Distinction

IM Rule
Workforce Members are required to furnish statements to their PAD group in all instances, irrespective of whether transaction details are received directly from the broker.

8. Preclearance Requirements

8.1. Who is Required to Preclear

All subject Workforce Members and Related Persons, are subject to the transaction preclearance requirement (unless otherwise notified).

8.2. Types of Transactions that Require Preclearance

All purchases, sales, pledges and gifts of financial instruments must be precleared, unless listed as specifically exempt in §8.3. Preclearance is also required to initiate or make modifications to previously established automatic, regularly scheduled investment plans like DRIPs. *See Personal Account Dealing: Supplemental Policy Guidance and FAQ.* Subsequent to preclearance, Workforce Members, and Workforce Member-Associated Persons, must await all required pre-approval confirmations prior to executing, or providing instructions to execute, the requested trade.

8.3. Types of Transactions that are Generally Exempt from the Preclearance Requirement

Subject to the conditions set forth below, transactions in the following financial instruments will generally be permitted and are exempt from the preclearance requirement.

Transactions Generally Exempt from Preclearance Requirement			
<p>Transactions in the following financial instruments will generally be permitted and exempt from the preclearance requirement unless the Workforce Member:</p> <ol style="list-style-type: none"> 1. Transacts in the financial instrument on behalf of the firm; and/or 2. Is required to preclear the financial instrument by their line of business. <p>Workforce Members, or Related Persons, may not undertake any investment in the below instruments for speculative purposes.</p>			
Financial Instrument	General Rule	IM Rule Preclearance required for:	Additional Requirements
Sovereign securities of certain governments*	No preclearance (Except as specified above) (May not transact for speculative purposes)	GIM EMEA & APAC: Must preclear if involved in investment of such securities	EMEA employees must preclear
Non-sovereign securities issued by city, state or local municipalities of certain governments*	No preclearance (Except as specified above) (May not transact for speculative purposes)	IMA: Must preclear GIM EMEA & APAC: Must preclear if involved in investment of such securities	EMEA employees and Municipal Finance Workforce Members must preclear
Open-end Mutual Funds and Collective Investment Funds	No preclearance (Except as specified above) (May not transact for speculative purposes)	GIM EMEA & APAC: Must preclear transactions in proprietary funds	Luxembourg based employees must preclear Undertakings for Collective Investment (UCI) and mutual fund transactions
FX spot transactions	<p>No preclearance (Except as specified below)</p> <p>Permissible for personal use and bona fide hedging purposes. (See §11.3).</p> <p>Personnel in Macro Markets, and CIB Sales & Marketing personnel covering FX, must preclear all transactions > \$25,000 except for those transactions that are connected to another precleared transaction or investment. (See §11.3).</p>	GIM EMEA & APAC: Must preclear if involved in investment of such securities	No additional requirements

Money Market Funds	No preclearance (Except as specified above) (May not transact for speculative purposes)	GIM EMEA & APAC: Must preclear transactions in proprietary funds	No additional requirements
Structured products that are widely marketed by the JPMorgan Private Bank and are based on broad indices (See <i>Personal Account Dealing: Supplemental Policy Guidance and FAQ</i>).	No preclearance (Except as specified above)	No preclearance (Except as specified above)	No additional requirements
* United States, United Kingdom, Canada, France, Germany, Italy, Japan, Russia, Brazil, China, India, Mexico, South Africa, Hong Kong, Australia, Belgium, the Netherlands, Sweden and Switzerland			

8.4. Good 'Til Cancelled (GTC) / Limit Orders

Workforce Members, and Related Persons, seeking to execute a **GTC** or Limit Order must ensure that the transaction is permitted by local regulations as well as their respective line of business.

8.4.1. IM Distinction

General Rule	IM Rule
GTC/Limit Orders are permitted	GTC/Limit Orders are not permitted.

Where permitted, Workforce Members, and Related Persons, will be required to adhere to the Workforce Member's respective Holding Period requirement (see §9) and the following will apply:

- Workforce Members, and Related Persons, must pre-clear GTC / Limit Orders and must specify the intent to place a GTC Order at the time that preclearance is sought for the underlying security.
- The GTC Order must be placed within the valid preclearance window. See §8.7.
- Once the order is placed, it cannot be changed without additional preclearance, with the exception of Day Orders. Compliance should be notified if a GTC / Limit Order is cancelled.
- Workforce Members, and Related Persons, may be required to periodically recertify GTC Orders. See *Personal Account Dealing: Supplemental Policy Guidance and FAQ*.

8.5. Private Investments

Investments in non-publicly traded entities, including, but not limited to, hedge funds, venture capital funds, private equity funds and private businesses require preclearance:

- Prior to initial investment, and
- For any additional investments or modifications to an existing holding, excluding capital calls. See *Personal Account Dealing: Supplemental Policy Guidance and FAQ*.

8.6. Managerial Approval

Certain Subject Workforce Members who are required to pre-clear may also require approval from a designated approval manager.

Manager approval is required as an additional control for the following risks, in certain areas of the firm where these risks are most relevant:

- Access to MNPI on JPM clients before it is logged with the Control Room.
- Access to other forms of MNPI not directly related to JPM clients and/or not logged by the Control Room.
- Front-running client orders.
- Trading against industry and/or sector trading bans.
- Other potential conflicts of interest with clients, counterparties, suppliers, or other entities that the Subject Workforce Member engages with as part of his/her job responsibilities.

Applicability of managerial approval is determined by the Workforce Member's LOB management in consultation with Compliance. Approval managers may include supervisory managers, direct reporting managers, location managers and / or other designated parties. See *Personal Account Dealing: Supplemental Policy Guidance and FAQ*.

8.7. Duration of Preclearance Approval

Preclearance for transactions in publicly traded financial instruments is generally valid until market close on the following business day. (See *Personal Account Dealing: Supplemental Policy Guidance and FAQ*). Preclearance approvals that are granted during market hours must be executed, or instructions to execute must be provided, prior to market close on the next business day after approval is granted, in the market in which you are trading. With the exclusion of the groups specified below, Workforce Members who pre-clear a transaction after the market closes will have a valid two day preclearance for the subsequent two business days.

Workforce Members who come in contact with MNPI after receiving preclearance must not execute, or provide instructions to execute, the precleared transaction, or modify an existing GTC order, and must immediately contact their Compliance officer.

General Rule	IM Rule and LATAM Rule
Preclearance for publicly traded financial instruments is valid until market close on the following business day.	Preclearance for publicly traded financial instruments valid for same business day (i.e. until close of business in the relevant market on the day approval is given)
Preclearance may be obtained outside of market hours.	Preclearance may NOT be obtained outside of market hours.

9. Minimum Holding Period

Subject Workforce Members are required to maintain investments, subject to this Policy, for a minimum Holding Period. The Holding Period refers to the length of time from the investment date until the date of disposition.

Corporate & Investment Bank	Commercial Banking	Corporate Sector	Consumer & Community Banking	Global Investment Management (GIM)	Global Wealth Management (GWM)	
All subject Workforce Members	All subject Workforce Members	All subject Workforce Members	All subject Workforce Members	All subject Workforce Members	Access 1 / International Access	Access 2 / Non-Access
30 days	30 days	30 days	30 days	60 days*	60 days	30 days
*Japan IM – 180 day holding period is applied to transactions in equity and equity convertible financial instruments.						

10. Material Non-Public Information and Insider Dealing

Workforce Members are not permitted to recommend or transact in the financial instruments of an issuer while in the possession of **MNPI** regarding that issuer, regardless of whether that information is gained as a result of the subject Workforce Member's association with JPMC or elsewhere.

11. Investment Restrictions

11.1. Prohibited Transactions

Subject Workforce Members are generally not permitted to invest in prior, existing or prospective clients to whom they provide, or are likely to provide, services or cover in their role at the firm (as outlined in the chart below).

Workforce Members with pre-existing investments in securities where they provide client coverage must disclose those investments to their manager and Compliance.

Information obtained through a Workforce Member's responsibilities at JPMC, including information gained through coverage responsibilities of specific financial instruments or coverage of prior, existing or prospective clients, may not be used for personal investing purposes. In certain lines of business, specific personal trading restriction periods (e.g. "cooling off") are in place for (i) Workforce Members who may have access to information on recommended lists and who have knowledge of changes prior to the release of additions to the list, and (ii) Workforce Members responsible for investments in client accounts pending client order fulfillment.

Subject Workforce Members are precluded from making personal investments in financial instruments where the Workforce Member:	General Rule	IM Rule
Is wall crossed or is in possession of MNPI or other confidential information. Such individuals are restricted from trading or directing, recommending, encouraging or soliciting transactions in such financial instruments.	Not Permitted	Not Permitted

Is aware, or obtains knowledge, directly or indirectly, on the job, or beyond the workplace, of a client or firm order (or trade) that is not disclosed to the market or is so large as to be significant to the market.	Not Permitted	Not Permitted
Has knowledge that the financial instrument/product is on or will be added to the stock recommendation list that has not been communicated to clients (a specific cooling off period prior to and immediately following changes to the list may also be imposed by the Workforce Member's LOB).	Not Permitted	Not Permitted
Is in a trading (or trading desk analyst) role and directly trades or covers the same company's financial instruments on behalf of JPMC or serves as a backup to a colleague who directly trades the same company's financial instruments on behalf of JPMC.	Not Permitted	May be Permitted
Provides investment management or investment advisory services to an officer, director or other individual who holds a key position in the company in which the Workforce Member seeks to invest.	Not Permitted	May be Permitted
Is in a banking or research role that has assigned coverage responsibilities for the same industry group or sector as the financial instrument being traded for personal investment (including sector / industry focused ETFs and Private Investments).	Not Permitted	May be Permitted

11.2. Restricted Financial Instruments

The firm may impose periodic restrictions on personal trading in certain financial instruments. These restrictions can apply to all firm Workforce Members or may be limited to certain groups. These restrictions can also apply to certain **Narrow-Based ETFs** and other financial baskets or indices where some or all of the underlying financial instruments are restricted by the firm and may present a conflict or would give the subject Workforce Member exposure to an instrument otherwise prohibited by the Policy (e.g. JPMC Equivalents).

Trading in financial instruments subject to firm restrictions is strictly prohibited.

11.3. Restrictions on Certain Types of Trading Activity

Subject Workforce Members should invest with long-term objectives and should not engage in speculative trading activities. The following trading activity is considered speculative and therefore not permitted:

- Derivatives, forwards, futures, options, warrants, commodities and contracts for difference, unless part of an approved bona fide hedging or long-term investment strategy. *See Personal Account Dealing: Supplemental Policy Guidance and FAQ.*
- FX trading (except for in certain circumstances). Transactions in FX are permissible in the following circumstances:
 - Normal course personal use. Examples include:
 - Holiday / vacation spending
 - Purchase of a property
 - Making mortgage payments
 - Making cash gifts to friends or relatives

- Transactions connected to precleared transactions or investments. Examples include:
 - Converting dividend payments
 - Converting payments received through stock sales
- Bona fide hedging of specific currency exposure. Examples include:
 - Future compensation payments
 - Pension plans
 - Planned property purchases
- Currency holdings in bank deposit accounts, so long as the accounts are not used for trading purposes.

Workforce Members are prohibited from maintaining FX accounts, unless they are used solely for the permissible purposes referenced above,

- Spread betting involving financial instruments, including but not limited to indices, individual securities, currencies and commodities. See *JPMC Code of Conduct* (§3.3.2.) for guidelines regarding permissibility of gambling activities.
- Short Sales – except for short sales against a long position already held.
- Day Trading

11.4. Initial Public Offerings (IPOs)

In general, firm Workforce Members are prohibited from participating in Initial Public Offerings (IPOs). Subject Workforce Members outside of the United States may be permitted to participate in certain IPOs (e.g. government privatizations and demutualizations) so long as the firm is not participating in the underwriting and the Workforce Member obtains preclearance.

11.5. Restrictions on Certain Private Investments

Subject Workforce Members should avoid participating in investments that could present a conflict of interest or pose a reputational risk to the firm. Private Investments will not be approved where the subject Workforce Member may have **MNPI** or if the opportunity may pose a potential client conflict. As such, subject Workforce Members are not permitted to invest in any hedge funds that pursue **activist** approaches or employ **event-driven** investment strategies.

12. Trading in JPMC Securities

12.1. Requirement to Preclear JPMC Securities and JPMC Equivalents

All subject Workforce Members, and Related Persons, are required to preclear transactions in JPMC securities and JPMC Equivalents. JPMC Equivalents include baskets, indices and exchange traded funds that are comprised of a considerable portion of JPMC securities.

12.2. Workforce Members Subject to the Window Policy

Employees of the firm who are subject to firm's Window Policy (**Window List Personnel**), and Related Persons, excluding Contingent Workers, are only permitted to trade in JPMC securities and **JPMC Equivalents**, as well as options benchmarked on any combination of the JPMC Equivalents, during "Open Window" periods, which generally occur after the firm's earnings are publicly released. Trading in JPMC securities includes exercising stock options, making elections involving JPMC securities under the Employee Stock Purchase Plan, the 401(k) Plan and the Deferred Compensation Plan. In addition, Window List Personnel are not permitted to hold JPMC securities in managed accounts.

During the closed window period, Window List Personnel may not transact in JPMC securities or JPMC Equivalents. Window List Personnel who transact in JPMC securities or JPMC Equivalents during Closed Window periods are required to reverse transactions and may be subject to additional disciplinary action.

12.3. Quarterly Blackout Period

The "Blackout" period refers to the two week period preceding the release of JPMC quarterly earnings. All subject Workforce Members, and Related Persons, are prohibited from trading in JPMC securities and JPMC Equivalents during the Blackout Period. Workforce Members, or Related Persons, who transact in JPMC securities or JPMC Equivalents during Blackout Periods may be required to reverse transactions and may be subject to additional disciplinary action (subject to local laws and regulations).

13. Violations and Disciplinary Actions

Transactions in Disclosable Accounts, and compliance with other aspects of this Policy, are subject to review by the firm. Policy violation notices will be issued to subject Workforce Members for non-compliance with the Policy. Violation notices may result in disciplinary action (subject to local laws and regulations) up to and including termination from the firm.

In issuing violation notices, the firm reserves the right to compel reversal of any transactions that violate the terms of the Policy. All costs and losses attributed to the transaction reversal will be the responsibility of the subject Workforce Members and any profits or gains resulting from the transaction may require mandatory disgorgement.

14. Implementation Plan

This Policy will be effective upon issuance, but certain policy changes will be phased in and implemented on future dates. Each region will manage the implementation of the following changes to be complete by the dates below:

- Workforce Members in certain groups becoming subject to this Policy:
 - CWM Workforce Members (01/31/2015)
 - Direct reports of Operating Committee members and their assistants (3/31/2015)
 - JPMS Workforce Members (4/30/2015)
 - Window List employees not included in the groups above (5/31/2015)

- Contingent Workers designated as both Private Side and Temp / Individual Contractor (6/30/2015)
- Corporate Finance and CCB Finance Workforce Members (6/30/2015)
- CIO-Treasury Workforce Members (6/30/2015)
- CCB licensed bankers (07/31/2015)
- Managerial approval requirement for certain Workforce Members (9/30/2015)
- Annual certification process for Trading Accounts and Private Investments (12/31/2015)

15. Defined Terms

Access 1 Person	<ul style="list-style-type: none"> • Private Bank Workforce members designated as Access 1 persons due to their involvement with JPMPI who: <ul style="list-style-type: none"> – Have access to non-public information regarding any clients' purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund; or – Are involved in making securities recommendations to clients, or who have access to such recommendations that are non-public. • Categories of Access 1: All Managed Strategies and Solutions (MSS) Workforce Members, including, but not limited to: <ul style="list-style-type: none"> – Due diligence – Portfolio construction (including GAP) – Specialized Strategies – PMG members – Support groups of MSS
Access 2 Person	<ul style="list-style-type: none"> • Officers and Directors of JPMPI who are not designated as Access 1 • JPMS (heritage Bear Stearns) Workforce Members who perform work on behalf of the JPMS Advisory Programs (previously defined as "PM/PA Access Persons" and "Advisory Access Person") who: <ul style="list-style-type: none"> – Have access to non-public information regarding any client's purchase or sale of securities, or non-public information regarding the portfolio holdings of any reportable fund; or – Are involved in making securities recommendations to clients, or who have access to such recommendations that are non-public.
Activist Hedge Fund	A fund whose strategy is to purchase a large number of a public company's financial instruments and/ or obtains seats on the company's board with the goal of effecting a major change in the company.
Associated Accounts	<p>Accounts or investments associated with the subject Workforce Member, no matter where they are located, are disclosable and thereby subject to the Policy (Associated Accounts). These accounts and investments include, but are not limited, to those that are established, maintained or controlled (either directly or indirectly) by:</p> <ul style="list-style-type: none"> – the subject Workforce Member – the subject Workforce Member's spouse, domestic partner or minor children (even if financially independent) – the subject Workforce Member or with the subject Workforce Member's consent or knowledge and in which the subject Workforce Member has a direct or indirect financial

	<p>interest</p> <ul style="list-style-type: none"> – anyone to whom the subject Workforce Member provides significant financial support or for which the subject Workforce Member, or anyone listed above, has or shares the power, directly or indirectly, to make investment decisions (whether the subject Workforce Member or other party has a financial interest in the account or not) <p>or any account for which the subject Workforce Member, or anyone listed above, has or shares the power, directly or indirectly, to make investment decisions (whether the subject Workforce Member or other party has a financial interest in the account or not)</p> <p>Subject Workforce Members are responsible for all trading activities in Associated Accounts and investments made by Related Persons. Workforce Members must ensure that these activities are conducted and investments are made in compliance with the Policy.</p>
Blackout Period	The two week period preceding the release of JPMC quarterly earnings
CCB	Consumer & Community Banking
CI	Chase Investments
Company's Financial Instrument	Refers to the equity or debt issued directly by the company. <i>See Supplemental Policy Guidance and FAQ.</i>
Contingent Worker	<p>Any individual, who is not an Employee, who provides a service to JPMC and requires access to an internal JPMC system or requires unescorted access to a JPMC facility. Certain Contingent Workers will be subject to the provisions of the Policy (see Section 2.1 above), as permitted by local laws and regulations</p> <p>Contingent workers are classified into the following service types:</p> <ul style="list-style-type: none"> – Temp/ Individual Contractor – Time and material priced contractors with specific skill sets required to augment the firm's existing workforce. Workers that address short term peak volume staffing requirements or temporary staffing needs. Resources are under direct JPMC supervision. – Project – These are deliverable based service engagements. Normally these engagements will involve the "outsourcing" of multiple tasks related to a specific project to a single supplier. In most Project Services engagements, the level of JPMC supervision is minimal. Payment for project services will normally only be tied to the JPMC's acceptance of defined deliverables and may have predefined service level agreements and associated services credits for failure to perform. – Managed Services – Services procured to satisfy internal and other general needs of the company from a day-to-day operational and management perspective. These include outside facilities, dining, cleaning and security guards. – Permitted Access Individual – Resources that are categorized as Contingent Workers for tracking purposes but do not provide services. Examples include government regulators, vendor sales and retired JPMC Senior Executives.
CPC	Chase Private Client
CWM	Chase Wealth Management
Disclosable Accounts	<p>Workforce Members are required to disclose all personal, and Workforce Member - Associated, Trading Accounts (where permitted under local laws and regulations), which include:</p> <ul style="list-style-type: none"> – Self-directed brokerage – Fully Managed Accounts(require account disclosure but not preclearance of trades or receipt of transaction details) – Retirement accounts with the ability to buy/sell/hold individual securities

	<ul style="list-style-type: none"> Any account over which subject Workforce Member, or associated persons, can exercise discretion, including, but not limited to, acting as trustee, co-trustee, executor or custodian. Issuer sponsored accounts such as direct stock purchase and dividend reinvestment plans (DRIPs) 401(k) and deferred compensation accounts with the ability to buy/sell/hold individual stocks Self Managed Superannuation Funds (SMSF) Transfer agent (i.e. BNY Mellon/Computershare), excluding those that only hold JPMC shares <p>Any transaction in JPMC securities, or JPMC Equivalents, requires preclearance.</p>
DRIPs	Dividend reinvestment plans.
Employee	Any person directly employed by JPMC.
Event Driven Hedge Fund	A fund whose investment strategy is to exploit pricing inefficiencies that may occur before or after a corporate event (e.g. earnings call, bankruptcy, merger, acquisition or spinoff).
FIFO	The prescribed Holding Period is calculated from the time that an investment in a particular financial instrument is first made. The Holding Period will be calculated separately for each subsequent investment in the same financial instrument.
Fully Managed Accounts	Accounts over which a Workforce Member, or Related Person, exercises no investment discretion and where the required managed account documents are provided to Compliance
FX	Foreign Exchange trading
FX spot transaction	Refers to an exchange of one currency for another at the current exchange rate.
GTC	Good 'Til Cancelled Order
Holding Period	The length of time from the date an investment is made until the date of disposition.
IM	Investment Management
IM Rule	Applies to all Workforce Members in the Global Investment Management line of business and all designated Access Persons who have been notified by Compliance that they are subject to the IM Access Person requirements.
International Access	<p>International Private Bank Workforce Members who have access to same day or pre-trade non-public information regarding the purchase or sale of securities in a discretionary mandate or pooled vehicle, or non-public information regarding portfolio holdings of any pooled vehicle.</p> <p>This would include, but not be limited to, Workforce Members who have responsibilities for portfolio construction, portfolio implementation, portfolio strategy and due diligence or proprietary investment team members for pooled vehicles.</p>
IPO	Initial Public Offering
JPMC Equivalents	Include exchange-traded funds that are comprised of a considerable portion of JPMC securities.

LATAM Rule	Applies to all Workforce Members, subject to this policy, whose primary workplace is in Latin America.
LIFO	The prescribed Holding Period applies to the individual's entire position in an investment – calculated from the date of the <i>last</i> investment made. Therefore, individuals who execute an add-on investment, to an existing position, will be required to hold the entire position for the minimum Holding Period.
LOB	Line of Business
MNPI	Material Non-Public Information (MNPI), or inside information, is information that is not known by the public, but if it were, would likely affect the market price of the securities issued by a company or be considered important to a reasonable investor in deciding to buy or sell those securities.
Money Market Fund	A money market fund is comprised of short-term (less than one year) securities representing high-quality, liquid debt and monetary instruments. The fund's objective is to earn interest for shareholders while maintaining a net asset value (NAV) of \$1 per share.
Narrow-Based ETF	Exchange Traded Funds (ETF), financial baskets or indices with 20 or fewer underlying components.
Non-Access Person	<ul style="list-style-type: none"> – Private Bank Workforce Members who are not designated as Access 1 or Access 2 – JPMS (heritage Bear Stearns) Workforce Members who are not designated as Access2
OBA	Outside Business Activity
Open-end Mutual Fund	A collective investment scheme that does not have restrictions on the amount of shares it can issues and can issue and redeem shares at any time. Open-end mutual funds are available in most developed countries, yet variations may exist in the terminology used to identify them (e.g. Unit Trusts (U.K.), OEIC (U.K.), SICAV (E.U.)).
Prior Client	A Prior Client is one to whom the subject Workforce Member has provided services within the past 12 months.
Private Investments	Investments in non-publicly traded entities, including, but not limited to, hedge funds, venture capital funds, private equity investments and investments in private businesses.
Private Securities Transaction	<p>Private securities transactions are prohibited by the firm and occur where a Workforce Member offers an investment outside of the regular scope of his / her employment with JPMC (also known as “selling away” from the firm).</p> <p>Note: Private securities transactions are distinguishable from private investments.</p>
Private Side and Public Side Designation	Private and public designations are determined by the Control Room. For additional guidance, refer to the Information Barriers Policy.
Related Person	<p>Individuals who, based on their relationship with a JPMC Workforce Member, are subject to provisions of this Policy including, but not limited to:</p> <ul style="list-style-type: none"> – Subject Workforce Member's spouse, domestic partner or minor children (even if financially independent) – Anyone to whom subject Workforce Member provides significant financial support

Trading Account	An account that can hold and transact in the purchase and sale of financial instruments at the direction of the account holder, or their representative.
Widely Marketed	For the structured products generally exempt from the preclearance requirement (§8.3), “widely marketed” means that the products must appear on the weekly list of offerings distributed by the Private Bank.
Window List Personnel	Workforce Members of the firm who have access to confidential information pertaining to the firm’s financials.
Workforce Members	All Employees and Contingent Workers.

16. Legal Obligations or Guidance

Legal Obligations or Guidance	<ul style="list-style-type: none"> – Section 10(b) of the Securities Exchange Act of 1934 – Section 16 of the Securities Exchange Act of 1934 – SEC Rules 10b5-1 & 10b5-2 – FINRA Rule 2010 (Standards of Commercial Honor and Principles of Trade) – FINRA Rule 2020 (Use of Manipulative, Deceptive or Other Fraudulent Devices) – FINRA Rule 3110 (Supervision) – FINRA Rule 3120 (Supervisory Control System) – FINRA Rule 5130 (Restrictions on the Purchase and Sale of Initial Equity Public Offerings) – FINRA Rule 5270 (Front Running of Block Transactions) – FINRA Rule 5320 (Prohibition Against Trading Ahead of Customer Orders) – NASD Rule 3040 (Private Securities Transactions of an Associated Person) – Rule 204A-1 of Investment Advisors Act – Rule 17j-1 of Investment Company Act of 1940
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17. Firm References

Other Firm Policies	<ul style="list-style-type: none"> – JPMC Code of Conduct – Policy Repository – Window Policy – Information Barriers Policy
Procedures	<ul style="list-style-type: none"> – Personal Account Dealing: Supplemental Policy Guidance and FAQ
Forms/Systems	<ul style="list-style-type: none"> – Global Personal Account Dealing Website – Employee Compliance Portal – PATROL – IMI – PATROL – APAC – PATROL – EMEA

	<ul style="list-style-type: none"> - Trade Order Request Form - Private Investment Form (NA) - Private Investment Purchase Form (EMEA) - Private Investment Sell Form (EMEA) - Private Investment Form (LATAM) - Private Investment Form (APAC)
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18. Document Information

Primary Risk Category	- Compliance > E. Employee Licensing, Monitoring & Conflicts of Interest > E3 Employee Trading & Investment			
Policy Owner / Primary Contact / Secondary Contact/Policy Manager	Pfaff, Andrew, Executive Director	Pfaff, Andrew, Executive Director	Goldner, Lee, Executive Director	Gabrielli, Iris, Vice President
Policy Owner's Function or Line of Business/Region/Country	Compliance			
Policy Approver	CCOs			
Original Effective Date	January 27, 2015			
Last Update Date	March 3, 2015			
Contact Group Email or Hotline Number	<ul style="list-style-type: none"> • Global PAD Contacts • Line of Business Compliance Contacts 			