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**DYNAMIC PLATFORM CONFLICTS OF INTEREST  
DISCLOSURE STATEMENT**

**J.P.Morgan**

## Dynamic Platform Conflicts of Interest Disclosure Statement

Potential conflicts of interest may exist in the structure and operation of Dynamic Platform strategies (“Strategies”) and in the course of normal business activities for J.P. Morgan Securities plc, as the “**Administrator**” or any of its affiliates or subsidiaries or their respective directors, officers, employees, representatives, delegates or agents, or any person directly or indirectly linked to them by control. Potential conflicts of interest that could arise are as follows:

- The Administrator, or any of its affiliates or subsidiaries or their respective directors, officers, employees, representatives, delegates or agents, or any person directly or indirectly linked to them by control may enter into or promote, offer or sell transactions or investments (structured or otherwise) linked to the Indices or any of their components. In addition, any of the foregoing entities or persons may have, or may have had, interests or positions, or may buy, sell or otherwise trade positions in or relating to the Indices or any of their components, or may invest or engage in transactions with other persons, or on behalf of such persons relating to any of these items. Such activity could give rise to a conflict of interest. In addition, where the Administrator has a principal risk in a position, this may affect the facilitation of client interests and positions relating to the hedging of the Administrator’s indices.
- Inequitable dissemination of information amongst clients, within the Administrator or externally could place an individual or group in an advantageous position, and/or could harm the intellectual property rights of third parties.
- The Administrator may be incentivized to decommission a live strategy with current client positions in its own interests over those of clients.
- The Administrator’s Indices rely primarily on widely available input data originating from regulated markets or exchanges, although non-regulated data is used in some limited circumstances. Where a Strategy references such data the Administrator could be incentivised to manipulate or misrepresent that data to favour the Administrator over a client, or to favour one client over another. Similarly, discretion could be exercised and/or extraordinary event determinations made in a way that favours the Administrator over a client or one client over another.
- Economic incentives for the Administrator could lead to inappropriate Strategy design and/or the inappropriate proposal of Strategies to clients.
- There may be a breakdown in existing controls and Strategies may become live without appropriate approval or ongoing controls or may not function as expected, or changes may occur to the underlying reference assets which affect the ability of the Strategy to meet its objective, with no remedial being action taken. Similarly, Strategies could be amended unnecessarily in order to benefit the Administrator.
- In the event of an error, the Administrator may seek to remediate the error in its own interests or in the interests of one client or group of clients (or third party) rather than clients generally. Employees may not disclose an error, or seek to hide it, against the better interests of the Administrator.

As part of a global financial institution, potential conflicts of interest may exist between the Administrator and its affiliates, including any conflicts arising from the Administrator's ownership or control, or due to other interests in the Administrator's group or as a result of other persons that may exercise influence or control over the Administrator in relation to determining a benchmark. Any such potential conflicts of interest are prevented and managed on a Firmwide basis. Please refer to our Firmwide COI Disclosure Statement for additional information along with how we prevent and manage such conflicts across the firm:

<https://www.jpmorgan.com/jpmpdf/1320744577962.pdf>