



**BZX Information Circular 17-071**  
**BYX Information Circular 17-071**

**EDGA Information Circular 17-071**  
**EDGX Information Circular 17-071**

**Date:** June 15, 2017

**Re:** Cushing 30 MLP Index ETNs due June 15, 2037

Pursuant to the Rules of Bats BZX Exchange, Inc. ("BZX"), Bats BYX Exchange, Inc. ("BYX"), Bats EDGA Exchange, Inc. ("EDGA") and Bats EDGX Exchange, Inc. ("EDGX", each such exchange referred to hereafter as "Bats" or the "Exchange" and together with BZX, BYX and EDGA, the "Exchange"), this Information Circular is being issued to advise you that the following securities have been approved for trading pursuant to unlisted trading privileges ("UTP") on the Exchange as UTP Derivative Securities pursuant to Chapter XIV of the Exchange's Rules.

**Securities (the "Notes")**

**Symbol**

Cushing 30 MLP Index ETNs due June 15, 2037

PPLN

**Commencement of Trading on the Exchange:** June 16, 2017

**Issuer/Trust:** JPMorgan Chase Financial Company LLC

**Primary Listing Exchange:** NYSE Arca

The purpose of this information circular is to outline various rules and policies that will be applicable to trading in this new product on the Exchange, as well as to provide certain characteristics and features of the Notes.

**Background Information on the Notes**

As more fully explained in the Preliminary Pricing Supplement dated June 12, 2017, Product Supplement dated June 12, 2017, and the Base Prospectus dated April 15, 2016 for the Cushing 30 MLP Index ETNs due June 15, 2037 (the "ETNs") (File Nos. 333-209682 and 333-209682-01), the return of the ETNs is linked to a performance of the Cushing 30 MLP Index (the "Index"). The ETNs do not guarantee any return of principal at maturity. The investor may receive periodic interest payments under the circumstances described in the pricing supplement and a cash payment at maturity or upon early redemption based on the performance of the Index. The ETNs are unsecured and unsubordinated obligations of JPMorgan Chase Financial Company LLC, and are fully and unconditionally guaranteed by JPMorgan Chase & Co., which mature on June 15, 2037.

The Index tracks the performance of publicly traded equity securities of 30 U.S.-based companies that are engaged in, or that hold an entity that is engaged in, the midstream activities of transportation, storage, processing or production of energy commodities. The value of the Index is reported on Bloomberg under ticker symbol "MLPX".

The ETNs are subject to early redemption or acceleration in whole or in part at any time. Accordingly, an investor should not expect to be able to hold the ETNs to maturity. Additionally, the ETNs do not guarantee any return of principal at, or prior to, maturity or call, or upon early redemption. Instead, at maturity, investors will receive a cash payment based on the average VWAP level of the Index over a five-day measurement period.

The ETNs may be redeemed early, at the investor's option, subject to a minimum redemption amount of 50,000 securities. Upon early repurchase, for each ETN, the investor will receive a cash payment based on the average VWAP level of the Index over a five-day measurement period.

The ETNs' initial indicative value current value on the initial valuation date will equal \$20.00. The Intraday Indicative Value for the ETNs will be disseminated by market data vendors under the symbol PPLN.IV.

Additional information regarding the ETNs, including information about redemption procedures, fees, and dividends can be found in the Preliminary Pricing Supplement and Product Supplement.

### **Investment Risks**

As described in the ETNs' Preliminary Pricing Supplement and Product Supplement, investing in the ETNs involves a number of risks not associated with an investment in conventional debt securities. An investment in the ETNs involves significant risks and is not appropriate for every investor. Investing in the ETNs is not equivalent to investing directly in the Index. Accordingly, the ETNs should be purchased only by knowledgeable investors who understand the terms of the investment in the ETNs and are familiar with the behavior of the Index and financial markets generally.

Interested persons are referred to the Preliminary Pricing Supplement and Product Supplement for a full description of risks associated with an investment in the ETNs. These risks include, among others, the loss of some or all of the investor's principal amount at maturity or upon early repurchase or redemption, no guarantee of any coupon payments, the accrued investor fee and the repurchase fee amount will reduce amounts payable on the notes, a trading market may not develop, and no distributions or voting rights. The ETNs are riskier than ordinary unsecured debt securities.

For a more complete description of the securities and the payment at maturity, valuation, fees and risk factors, consult the ETNs' Preliminary Pricing Supplement and Product Supplement.

### **Exchange Rules Applicable to Trading in the Notes**

Trading in the Notes on Bats is subject to Bats equity trading rules.

### **Trading Hours**

The Notes will trade on Bats between 8:00 a.m. and 5:00 p.m. ET. The Notes will trade on EDGA and EDGX between 8:00 a.m. and 8:00 p.m. ET.

Please note that trading in the Notes during the Exchange's Pre-Opening and After Hours/Post Closing Trading Sessions ("Extended Market Sessions") may result in additional trading risks which include: (1) that the current underlying indicative value may not be updated during the Extended Market Sessions, (2) lower liquidity in the Extended Market Sessions may impact pricing, (3) higher volatility in the Extended Market Sessions may impact pricing, (4) wider spreads may occur in the Extended Market Sessions, and (5) because the indicative value is not calculated or widely disseminated during the Extended Market Sessions, an investor who is unable to calculate an implied value for the Shares in those sessions may be at a disadvantage to market professionals.

### **Suitability**

Trading in the securities on the Exchange will be subject to the provisions of Exchange Rule 3.7. Members recommending transactions in the securities to customers should make a determination that the recommendation is suitable for the customer. Members should adopt appropriate procedures for the opening and maintaining of accounts, including the maintaining of records prescribed by any applicable regulatory organization and by the rules and regulations of the Commission.

### **Trading Halts**

The Exchange will halt trading in the shares of a security in accordance with Exchange Rules. The grounds for a halt include a halt because the intraday indicative value of the security and/or the value of its underlying index are not being disseminated as required, a halt for other regulatory reasons or due to other conditions or circumstances deemed to be detrimental to the maintenance of a free and orderly market.

**This Information Circular is not a statutory prospectus. Members should consult the Prospectus for a security and the security's website for relevant information.**

Please contact Listings Services at 913.815.7260 with any inquiries regarding this Information Circular.