

May 20, 2015

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Chief, Office of Enforcement Liaison
Division of Corporation Finance
U.S. Securities and Exchange Commission
100 F Street, N.E.
Washington, DC 20549

Re: United States of America v. JPMorgan Chase & Co.

Dear Ms. Kosterlitz:

This letter is submitted on behalf of JPMorgan Chase & Co. (“JPMC” or the “Firm”) in connection with the plea agreement entered into by JPMC, which is described below.

Pursuant to Rule 405 promulgated under the Securities Act of 1933 (the “Securities Act”), JPMC hereby requests that the Division of Corporation Finance, acting on behalf of the Commission, determine that for good cause shown it is not necessary under the circumstances that JPMC be considered an “ineligible issuer” under Rule 405. JPMC requests that this determination be effective upon the entry of the Plea (as defined below).

BACKGROUND

On May 20, 2015, the U.S. Department of Justice (the “Department of Justice”) filed a criminal information in the District Court for the District of Connecticut (the “District Court”) charging JPMC with a one count crime charge in violation of the Sherman Antitrust Act, 15 U.S.C. § 1 (the “Information”). The Information charges that JPMC, principally through a single employee, and its corporate co-conspirators entered into and engaged in a combination and conspiracy to fix, stabilize, maintain, increase or decrease the price of, rig bids for, and eliminate competition in, transactions in the U.S. dollar/Euro pair exchanged in the foreign currency exchange (“FX”) spot market (“Conduct”), from July 2010 until at least January 2013, in violation of the Sherman Antitrust Act, 15 U.S.C. § 1.

JPMC has agreed to resolve the action brought through a plea agreement presented to the court on May 20, 2015 (the “Plea Agreement”). Under the Plea Agreement, JPMC entered a plea of guilty to the charges set out in the Information (the “Plea”). According to the Plea Agreement, JPMC agreed that the District Court shall order a term of probation, which should include certain conditions described below. In addition, JPMC agreed to pay a criminal fine of \$550 million. Lastly, JPMC will make an admission of guilt to the District Court. Applicants

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expect that the District Court will enter a judgment against JPMC that will require remedies that are materially the same as set forth in the Plea Agreement.

Along with the Department of Justice, the Board of Governors of the Federal Reserve System (“FRB”), the Office of the Comptroller of the Currency (“OCC”), the Commodity Futures Trading Commission (“CFTC”), and the United Kingdom Financial Conduct Authority (“FCA”) have or have been conducting investigations into the practices of JPMC and its direct and indirect subsidiaries relating to FX trading.¹

DISCUSSION

In 2005, the Commission revised the registration, communications, and offering processes under the Securities Act.² As part of this offering reform, the Commission revised Securities Act Rule 405, creating a new category of issuer, the “well-known seasoned issuer” (or “WKSI”), and a new category of offering communication, the “free writing prospectus.” A well-known seasoned issuer is eligible for important reforms that have changed the way corporate finance transactions for large accelerated filers are offered and sold. These reforms include the ability to “file-and-go” (*i.e.*, eligibility for automatically effective shelf registration statements) and “pay-as-you-go” (*i.e.*, the ability to pay filing fees as the issuer sells securities off the shelf). These reforms have removed the risk of regulatory delay in connection with capital formation. In addition, well-known seasoned issuers are provided with the most flexibility in terms of communications, including the ability to use free writing prospectuses in advance of filing a registration statement and in connection with the offering of securities registered on the WKSI’s registration statement.

The Commission also created another category of issuer under Rule 405, the “ineligible issuer.” An ineligible issuer is excluded from the category of “well-known seasoned issuer” and is ineligible to make communications by way of free writing prospectuses, except in limited circumstances.³ As a result, an ineligible issuer that would otherwise be a well-known seasoned

¹ The FRB entered a cease and desist order on May 20, 2015 against JPMC relating to the Conduct and requiring JPMC to cease and desist, assessing JPMC a civil money penalty of \$342,000,000, and to agree to take certain affirmative actions. The OCC entered a cease and desist order on November 11, 2014 against JPMorgan Chase Bank, N.A. (“JPMCB”) relating to the Conduct and requiring JPMCB to cease and desist, ordering JPMCB to pay a civil money penalty of \$350,000,000, and to agree to take certain affirmative actions. The CFTC entered a cease and desist order on November 11, 2014 against JPMCB relating to the Conduct and requiring JPMCB to cease and desist from violating certain provisions of the Commodity Exchange Act, ordering JPMCB to pay a civil monetary penalty of \$310,000,000, and to agree to certain conditions and undertakings. The FCA entered a warning notice on November 11, 2014 against JPMCB relating to the Conduct causing JPMCB to pay a financial penalty of £222,166,000.

² See Securities Offering Reform, Securities Act Release No. 8591, Exchange Act Release No. 52,056, Investment Company Act Release No. 26,993, 70 Fed. Reg. 44,722, 44,790 (Aug. 3, 2005).

³ See Securities Act Rules 164(e), 405 & 433, 17 C.F.R. §§ 230.164(e), 230.405 & 230.433.

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issuer does not have access to file-and-go or pay-as-you-go, and cannot use most free writing prospectuses.

Securities Act Rule 405 authorizes the Commission to determine, “upon a showing of good cause, that it is not necessary under the circumstances that the issuer be considered an ineligible issuer.”⁴ The Commission has delegated the function of granting or denying such applications to the Director of the Division of Corporation Finance.⁵

JPMC understands that the entry of the Plea would make JPMC an ineligible issuer under Rule 405. As an ineligible issuer as a result of the Plea, JPMC would not be able to qualify as a well-known seasoned issuer, and, therefore, would not have access to file-and-go and other reforms available to well-known seasoned issuers, and would not be able to be eligible to take advantage of all of the free writing prospectus reforms of Rules 164 and 433.

REASONS FOR GRANTING A WAIVER

JPMC respectfully requests that the Commission determine that it is not necessary for JPMC to be considered an ineligible issuer as a result of the Plea. Applying the ineligibility provisions to JPMC would be disproportionately and unduly severe, for the reasons described below.

Nature of Violation: Responsibility for and duration of the alleged violations

The alleged violations addressed in the Plea Agreement do not pertain to activities undertaken by JPMC in connection with JPMC’s role as an issuer of securities (or any disclosure related thereto) or to any of its filings with the Commission or otherwise involve alleged fraud in connection with JPMC’s offerings of its own securities. JPMC’s conviction related to conduct over approximately three years relating to a combination and conspiracy to fix, stabilize, maintain, increase or decrease the price bid for U.S. dollars and euros exchange in the FX spot market. As discussed below, JPMC has taken steps to address the conduct described in the Plea Agreement.

JPMC believes that such conduct does not call into question the reliability of JPMC’s current and future disclosure as an issuer of securities because none of the conduct is related in any way to any of JPMC’s current or future disclosures as an issuer of securities. JPMC does not believe that its disclosure controls and procedures as an issuer or its filings with the SEC were deficient, or were impacted by the relevant conduct.

⁴ Securities Act Rule 405, 17 C.F.R. § 230.405.

⁵ 17 C.F.R. § 200.30-1(a)(10).

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JPMC's participation in the antitrust conspiracy described in the Plea Agreement is limited to a single JPMC trader in London. The underlying conduct of the conspiracy was not widespread, nor was it pervasive; rather it was isolated to a single business unit.

In addition, JPMC's senior management was not involved the Conduct. The Department of Justice did not make findings of any misconduct by the board of directors, executive management, or other senior officers of JPMC. No JPMC employees are named in the Plea Agreement, and the Department of Justice did not allege that any of JPMC's directors or senior management were aware of this conduct and ignored it, or that they disregarded red flags. The individual involved in the relevant conduct did not have any duties or responsibilities regarding the preparation or dissemination of JPMC's periodic or other disclosures as an issuer of securities. The individual involved in the relevant conduct was not part of the Firm's senior management, did not have a senior role in the Firm's London operations or the Commercial and Investment Banking group ("CIB"), and never had supervisory responsibility that extended beyond his maximum nine supervisees.

Remedial Steps

Prior and Current Steps

JPMC appreciates the seriousness of the issues underlying the foreign exchange matters and has already undertaken significant work in an effort to promptly remediate any weaknesses in its FX compliance and controls program. It is not JPMC's goal to merely reactively address the issues identified in these regulatory matters; JPMC strives to lead the industry's efforts to strengthen compliance and controls surrounding FX trading activities.

To ensure proper attention to these matters, the board of directors has formed an FX / Markets Orders Compliance Committee (the "Compliance Committee"), to oversee compliance with any remediation required by the Department of Justice, as well as the remediation provisions of (1) the Consent Order issued by the OCC, (2) the remedial measures pursuant to the Order Instituting Proceedings Pursuant to Section 6(c)(4)(A) and 6(d) of the Commodity Exchange Act, Making Findings, and Imposing Remedial Sanctions issued by the CFTC, and (3) the remedial measures pursuant to the Settlement Agreement between JPMCB and the FCA. The board is overseeing the work of senior management, which has developed an action plan to meet these regulatory commitments, and has been executing against that plan for some time.

Broadly speaking, the plan is focused on enhancements in the following five areas: (1) supervision, controls, and governance (2) compliance risk assessment, (3) compliance

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monitoring and surveillance, (4) compliance testing and (5) internal audit. To date, progress in these areas includes:

- **Supervision, Controls, and Governance:** JPMC has enhanced FX supervision, controls and governance in connection with its action plan. With respect to supervision, for example, JPMC has created a new CEM FX Trading Supervisory Control Report which provides supervisors with a consolidated view of key control metrics covering their staff's trading and non-trading activities on a monthly basis. To improve controls, JPMC (1) has limited the use of electronic chats and instant messaging groups, (2) has exited participation in certain submission-based FX benchmarks and (3) now executes client orders at the WM/Reuters fix for twenty-one currency pairs via an automated algorithm. As a result of this automation, individual 'voice' traders have limited visibility into orders for the WM/Reuters fixing window for the twenty-one currency pairs. Only on an exception basis would a trader see an order and in that scenario, Compliance is notified and the trade is monitored. In addition, JPMC has enhanced governance through the development of a Macro Trading Business Control Committee ("BCC"). The members of the BCC include representatives from Sales and Trading Management, Finance, Operations, Technology, Oversight & Control, Risk, Compliance, Legal, and Internal Audit. This structure allows for a broader and more consistent review across products and discussion of the control environment, and provides a forum to look across control issues that may apply to several of the Macro Trading businesses.
- **Compliance Risk Assessment:** JPMC has improved its compliance risk assessment to better identify risks, including the types of risk identified during the FX matters. The key process enhancements to date include improvements to: (1) the risk assessment framework, which includes more detailed guidance and procedures to enhance quality and consistency of execution, (2) the risk assessment tool and process, which includes improvements to compliance officers' ability to document risk/control impact at a more granular level, and (3) qualitative data collection to improve the qualitative information gathered by Compliance, including about lessons from internal and external control issues.
- **Compliance Monitoring and Surveillance:** JPMC has also developed a plan to improve monitoring and surveillance. To date, among other things, JPMC has expanded transaction surveillance across thirty-six currency pair benchmarks. The thirty-six currency pair benchmarks were selected based on a compliance review of currencies globally and consultation with FX Sales and Trading Management - - focusing on the major trading currencies, especially around the WM/Reuters 4pm London fix. JPMC has also expanded electronic communication surveillance to additional channels used by FX employees and developed plans for further expansion into jurisdictions with non-standard

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privacy and regulatory restrictions. In addition, Compliance has established a process whereby it reviews its electronic communication lexicons and transaction surveillance scenarios and makes enhancements, as appropriate, at least annually. These reviews are conducted by regional surveillance leaders and are globally coordinated.

- **Compliance Testing:** The Firm has created a 2015 CIB Compliance Testing plan which includes tests specifically focused on the detection or prevention of employee market misconduct controls and processes in the FX business. JPMC has also completed its 2014 FX-specific Compliance tests. Specific examples of 2014 market conduct FX Compliance Tests conducted included: (1) 2014 FX Market Practices: Testing of FX business in Europe, Middle East and Africa, reviewing for potential manipulation and collusion in the FX market; (2) 2014 GEM – Information Barriers: Testing of FX business in North America, reviewing reporting of material non-public information, Deal Team Clearance, Physical and System Access Rights and other areas where risk of conflicting interests may arise; and (3) 2014 FX Market Practices: Testing of FX business in North America reviewing for potential manipulation and collusion in the FX markets.
- **Internal Audit:** JPMC has also identified improvements in its internal audit function that it has taken or will take. Among the work to date, internal audit has improved its process for sharing significant audit, regulatory and emerging issues, including those related to employee market conduct in FX Trading. More specifically, internal audit has established a team dedicated to the identification of, and focus on, cross business issues and emerging risks. The team is responsible for understanding the risks, controls, and issues applicable to the Firm's lines of business such that the team can represent those areas in Internal Audit cross business and emerging issues forums. This is accomplished by analysis of audit issues, which includes employee market conduct issues, to identify themes and emerging risks.

Conditions of the Plea Agreement

According to the Plea Agreement, JPMC agreed that the District Court shall order a term of probation, which should include at least the following conditions:

- JPMC shall not commit another crime in violation of the federal laws of the United States or engage in the conduct set forth in the factual basis in the Plea Agreement during the term of probation.

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- JPMC shall notify the probation officer upon learning of the commencement of any federal criminal investigation in which JPMC is or may be a subject or a target or federal criminal prosecution against it.
- JPMC shall implement and shall continue to implement a compliance program designed to prevent and detect the conduct set forth in the factual basis in the Plea Agreement throughout its operations including those of its affiliates and subsidiaries and provide an annual report to the probation officer and the United States on its progress in implementing the program, commencing on a schedule agreed to by the parties.
- JPMC shall further strengthen its compliance and internal controls as required by the CFTC, the FCA, and any other regulatory or enforcement agencies that have addressed the misconduct set forth in the factual basis in the Plea Agreement, and report to the probation officer and the United States, upon request, regarding its remediation and implementation of any compliance program and internal controls, policies, and procedures that relate to misconduct described in the factual basis in the Plea Agreement.
- JPMC shall: (1) report to the Department of Justice Antitrust Division's all credible information regarding criminal violations of U.S. antitrust laws by JPMC or any of its employees as to JPMC's board of directors, management (that is, all supervisors within the bank), or legal and compliance personnel are aware; and (2) report to the Department of Justice Criminal Division, Fraud Section's all credible information regarding criminal violations of U.S. law concerning fraud, including securities or commodities fraud by JPMC or any of its employees as to which JPMC's board of directors, management (that is, all supervisors within the bank), or legal and compliance personnel are aware. JPMC shall bring to the Department of Justice Antitrust Division's attention all criminal or regulatory investigations in which the defendant is or may be a subject or a target, and all administrative proceedings or civil actions brought by any governmental authority in the United States against the defendant or its employees, to the extent that such investigations, proceedings or actions allege violations of U.S. antitrust laws, and that JPMC shall also bring to the Department of Justice Criminal Division, Fraud Section's attention all criminal or regulatory investigations in which JPMC is or may be a subject or a target, and all administrative proceedings or civil actions brought by any governmental authority in the United States against JPMC or its employees, to the extent such investigations, proceedings or actions allege violations of U.S. law concerning fraud, including securities or commodities fraud.

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As part of JPMC's settlement with the FRB, it has agreed to take the following remedial actions:

- The board of directors of JPMC or an authorized committee thereof shall submit a written plan acceptable to the FRB to improve senior management's oversight of JPMC's compliance with applicable U.S. laws and regulations and applicable internal policies in connection with certain of the firm's FX activities;
- JPMC shall submit an enhanced written internal controls and compliance program acceptable to the FRB to comply with applicable U.S. laws and regulations with respect to certain of the firm's FX activities;
- JPMC shall submit a written plan acceptable to the FRB to improve its compliance risk management program with regard to compliance by the firm with applicable U.S. laws and regulations with respect to certain of JPMC's FX activities firm-wide;
- To ensure that the internal controls of JPMC described in the FRB order are functioning effectively to detect, correct, and report misconduct with regard to certain FX activities that are required to comply with U.S. laws and regulations, JPMC management, utilizing personnel who are independent of the business line and acceptable to the FRB, shall conduct on an annual basis: (i) a review of compliance policies and procedures applicable to certain of the JPMC's FX activities and their implementation, and (ii) an appropriate risk-focused sampling of other key controls for certain of JPMC's firm-wide FX activities;
- JPMC shall submit an enhanced written internal audit program acceptable to the FRB with respect to the JPMC's compliance with U.S. laws and regulations in certain of its FX activities; and
- JPMC shall not in the future directly or indirectly retain any individual as an officer, employee, agent, consultant, or contractor of JPMC or of any subsidiary of JPMC who, based on the investigative record compiled by U.S. authorities, participated in the misconduct underlying the FRB order, who has been subject to formal disciplinary action as a result of JPMC's internal disciplinary review or performance review in connection with the conduct described above, and has either separated from JPMC or any subsidiary thereof or had his or her employment terminated in connection with the conduct described above.

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Previous Actions

JPMC has previously been granted waivers regarding its WKSI status in the following instances:

- *In the Matter of Certain JPMorgan RMBS Offerings and In the Matter of JPMorgan Chase & Co.* (Jan. 8, 2013) related to alleged conduct by J.P. Morgan Securities LLC (“JPMS”), EMC Mortgage, LLC, Bear Stearns Asset Backed Securities I, LLC, Structured Asset Mortgage Investments II, Inc., SACO I, Inc., and J.P. Morgan Acceptance Corporation I in connection with their alleged conduct related to certain offerings of residential mortgage-backed securities.
- *In the Matter of Certain GIC Brokers* (July 11, 2011) related to alleged conduct by JPMS in connection with misrepresentations in connection with bidding on certain temporary investment of proceeds from the sale of certain tax-exempt municipal securities by state and local governmental entities in the United States.
- *SEC v. JPMS* (June 29, 2011) related to alleged conduct by JPMS in connection with marketing materials that the collateral manager selected the collateral debt obligation’s investment portfolio but failed to disclose that the hedge fund that purchased the subordinated notes (or “equity”), which also took the short position on roughly half of the portfolio’s assets, played a significant role in the selection process.
- *In the Matter of JPMS* (Nov. 4, 2009) related to alleged conduct by JPMS in connection with payments made by JPMS to certain third parties in connection with certain swap transactions and bond offerings related to Jefferson County, Alabama, and JPMS failed to disclose these payments in swap agreement confirmations or bond official statements.
- *In the Matter of JPMC* (Aug. 4, 2008) related to alleged conduct by JPMC in connection with transactions that affiliates of JPMC entered into with National Century Financial Enterprises, Inc. (“NCFE”) or one or more of its affiliates. JPMC was not involved in the alleged conduct but was named in the matter because it related to conduct of its affiliates.

The conduct that was the subject of these previous waiver requests and the conduct in this matter do not relate to JPMC’s conduct as an issuer of securities. In addition, JPMC or its affiliates have taken remedial steps relating to the alleged conduct, such as revisions to policies and procedures and compliance with certain undertakings in the settlements, to help prevent such

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conduct occurring again. Taking into account the nature of the conduct and the remediation steps, JPMC does not believe that the prior conduct or the conduct that is the subject of this WKSI waiver request calls into question the adequacy of JPMC's internal controls or its ability to produce reliable disclosure.

Impact on Issuer

The Plea Agreement is the result of substantial negotiations between JPMC and the Department of Justice. As described above, under the Plea Agreement JPMC will pay a substantial fine and be subject to several conditions during its term of probation. Applying ineligible issuer status to JPMC would be unduly and disproportionately severe and impose a significant burden on JPMC.

The WKSI shelf registration process provides an important, efficient, and timely means of accessing capital and funding for JPMC's global operations. JPMC is a frequent issuer of securities that are registered with the Commission and offered and sold under its two current Form S-3 registration statements.

The procedural and financial flexibility that both registration statements provide is of particular importance in facilitating swift execution of JPMC's funding and capital raising activities. The significant majority of JPMC's long term unsecured funding is issued by the parent holding company to provide maximum flexibility in support of both bank and nonbank subsidiary funding; this unsecured funding is provided by securities issued from one of JPMC's registration statements. Such funding is critical to ensuring that JPMC's businesses are able to operate in support of client needs, meet contractual and contingent obligations and satisfy bank regulatory liquidity requirements. In addition, the capital securities issued to meet JPMC's banking regulatory capital requirements are issued from that registration statement.

This flexibility is also important for JPMC's structured note offerings, which are designed to meet investor demand for products that reflect certain risk-return profiles and specific market exposure in a swift and efficient fashion. JPMC distributes structured products through its CIB to certain clients of JPMorgan's wealth management business as well as to, or through, unaffiliated broker dealers, private banks, registered investment advisers, and institutional investors.

As an ineligible issuer, JPMC would, among other things, lose the flexibility to (i) offer additional securities of the classes covered by a registration statement without filing a new registration statement, (ii) omit certain information from the prospectus, (iii) take advantage of the pay-as-you-go fees, (iv) qualify a new indenture under the Trust Indenture Act of 1939, as amended, should the need arise, without filing or having the Commission declare effective a new

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registration statement, or (v) use a free writing prospectus other than one that contains only a description of the terms of the securities in the offering or the offering itself.

Under one of its WKSI shelf registration statements (the “Treasury WKSI shelf”), JPMC is a frequent issuer of a variety of securities, including senior debt, subordinated debt, preferred stock, and from time to time, common stock. From January 1, 2013 through March 31, 2015, JPMC engaged in over 47 offerings and the value of the various securities issued by JPMC off the Treasury WKSI shelf was approximately \$62 billion. It is expected that material quantities of securities will be issued by JPMC using the Treasury WKSI shelf in coming years for capital raising and general funding needs. As noted above, JPMC also issues securities off the Treasury WKSI shelf in order to comply with regulatory capital requirements imposed by U.S. bank regulators. The total amount of securities issued off the Treasury WKSI shelf between January 1, 2013 and March 31, 2015 included approximately \$14.2 billion of regulatory capital securities in the form of preferred stock and \$8.25 billion of subordinated debt, which represents nearly all of the regulatory capital securities issued by JPMC in that period.⁶ The ability of JPMC to access the capital markets quickly to take advantage of changes in credit spreads or interest rates is an important feature that enables it to fund itself and raise capital in the most effective and cost efficient manner possible. Subjecting JPMC to ineligible status for the Treasury WKSI Shelf could interfere with its swift execution of issuances of those securities needed to meet its liquidity and capital raising objectives and could adversely affect its cost of funds.

JPMC is also a frequent issuer of securities in the form of structured notes under a second WKSI shelf registration statement (the “CIB WKSI shelf”). JPMC issues hundreds of structured products each month in public debt offerings. JPMC’s structured notes cover a wide range of transactions from “plain vanilla” structures to new underlying reference assets created by JPMorgan’s investable index business. When the CIB began arranging the issuance of structured products with some frequency in 2003, most products were privately placed and linked to indices that referenced the price of equity securities, such as the S&P 500 Index.

Since that time, JPMC has increasingly offered structured notes linked to other asset classes such as interest rates, equity securities and commodities to meet investor demand. The SEC’s dramatic reshaping of the federal securities laws through Securities Offering Reform in 2005 drove JPMC’s ability to satisfy the increased demand for these products from its clients.

From January 1, 2013 through March 31, 2015, JPMC issued structured notes in approximately 2,725 offerings with an aggregate principal amount of approximately \$12.6 billion. In connection with its structured note business, JPMC regularly uses and relies upon free

⁶ Additional regulatory capital is raised through common stock issuances and retained earnings. During this time period, a *de minimis* amount of common stock was issued as a result of issuances from employee benefit plans.

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writing prospectuses for product offerings off the CIB WCSI shelf. Between January 1, 2013 and March 31, 2015, JPMC used free writing prospectuses (other than those that contain only a description of the terms of the securities in the offering or the offering itself) in most of the structured note offerings conducted off the CIB WCSI shelf. JPMC frequently uses these free writing prospectuses to provide investors targeted and relevant information about the structure and terms of the offerings. In addition, JPMC uses its website and other educational materials to market its structured notes. If JPMC were to become an ineligible issuer, JPMC would be unable to make full use of free writing prospectuses, and it would likely result in less robust disclosure to investors about the products offered. Under these circumstances, JPMC would only be able to use free writing prospectuses for the limited purpose of describing the terms of the debt securities and the offering itself. This would negatively impact the utility of the website used to educate investors about structured notes. This result would seem to run counter to the mission of providing useful information to investors in a timely fashion, and would place JPMC at a competitive disadvantage compared to other market participants.

There are no other issuers currently set up to support a structured notes business of this size and scope for the benefit of JPMC clients. If JPMC were to revert to a private placement program for its structured notes business, the regulatory restrictions on the investor base for such a program would only allow that program to accommodate an extremely small portion of current issuances.

Subjecting JPMC to ineligible issuer status for the CIB WCSI shelf would effectively unwind the benefits of Securities Offering Reform enjoyed by JPMorgan's clients and purchasers of its structured notes. Ineligibility to use free writing prospectuses in connection with its registered structured notes business would severely limit JPMC's ability to market such products, and, absent significant changes to the communication methods used in such offerings, may cause JPMorgan's clients and public investors to lose important access to these products from JPMorgan.

In light of these considerations, subjecting JPMC to ineligible issuer status is not necessary under the circumstances, either in the public interest or for the protection of investors, and good cause exists to determine that JPMC's should not be considered an ineligible issuer under Rule 405 as a result of the Plea. We respectfully request the Division of Corporation Finance to make that determination.

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Please contact me at the above listed telephone number if you should have any questions regarding this request.

Sincerely,


Jonathan S. Pressman