

Mail Stop 4720

July 15, 2009

Donald H. Layton
Chairman and Chief Executive Officer
E*TRADE Financial Corporation
135 East 57th Street
New York, NY 10022

**Re: E*TRADE Financial Corporation
Preliminary Proxy Statement on Schedule 14A
Filed June 24, 2009
File No. 001-11921**

Dear Mr. Layton:

We have completed our review of your Preliminary Proxy Statement on Schedule 14A filed on June 24, 2009 and related filings and have no further comments at this time.

Sincerely,

Mark Webb
Legal Branch Chief

CC: By Fax: (650) 752-3618
Martin Wellington
Davis Polk & Wardwell