Louis Rauchenberger
Managing Director & Corporate Controller

November 29, 2010

Ms. Elizabeth M. Murphy
Securities and Exchange Commission
100 F Street, NE
Washington, DC 20549-1090

File No. S7-22-10 (Proposed Rule: Short-term Borrowings Disclosure)

Dear Ms. Murphy,

JPMorgan Chase & Co ("JPMorgan Chase" or "the Firm") appreciates the opportunity to comment on File no. S7-22-10 (Proposed Rule: Short-term Borrowings Disclosure). JPMorgan Chase supports the objectives of the proposed changes in the rules and the additional quantitative and qualitative disclosure requirements. The additional disclosure requirements within the Liquidity Risk section of Management's Discussion and Analysis should enhance the consistency of these disclosures across all registrants, and increase investors' understanding of a registrant's short-term borrowing arrangements and the liquidity and funding risks to which companies are exposed.

While the Firm supports the proposed changes, two of the proposed requirements – the disclosure of the daily maximum amount of short-term borrowings outstanding during the reporting period, and the presentation of disaggregated categories of short-term borrowings – represent information that financial institutions do not currently use or compile systemically, and therefore the Firm believes that the effective date of those requirements should reflect the time necessary to reprogram systems to provide the new information. The Firm also believes that the daily maximum amount information should be required only prospectively. The primary benefit of this information relates to a firm's current liquidity position, and the benefits of comparative data do not outweigh the costs to manually compile such historical information.

The proposal requests comment on whether registrants should be required to provide the largest amount of short-term borrowings outstanding <u>at any time</u> during the reporting period (meaning intra-day as opposed to close of business). JPMorgan Chase believes that such information on intra-day balances will be operationally impracticable to obtain without significant changes to the financial reporting systems of firms across the financial services industry. Intra-day balances are driven by factors entirely unrelated to a firm's core liquidity position (for example, they are dependent on the specific ordering of client and other payments in the normal course of business and on the opening and closing of business across time zones around the world) and therefore could be misleading if interpreted as an indicator of the strength of a financial institution's liquidity position. This intra-day liquidity risk is generally managed and monitored through intra-day borrowing arrangements with the Federal Reserve Bank, rather than other short-term borrowing arrangements and therefore, the Firm does not believe that providing intra-day balances would be useful to an investor's understanding of how firms manage liquidity, and would not justify the cost that would be incurred to accumulate and maintain the information.

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JPMORGAN CHASE & CO.

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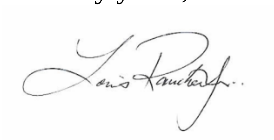
We appreciate the opportunity to submit our views and would be pleased to discuss our comments with you at your convenience. If you have any questions, please contact me at 212.270.3632.

Sincerely yours,



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