



DIVISION OF  
TRADING AND MARKETS

UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, DC 20549

December 6, 2013

Edward Mayfield  
J.P. Morgan Securities LLC  
575 Washington Blvd  
Floor 16  
Jersey City, NJ 07310

Dear Mr. Mayfield:

On June 7, 2013, the Division of Trading and Markets (the "Division") of the Securities and Exchange Commission issued a letter to J.P. Morgan Securities LLC ("JPM") permitting the firm to calculate portfolio margin amounts for positions in portfolios holding cleared credit default swaps, provided JPM implemented, on or before December 7, 2013, a margin methodology with respect to transactions in its portfolio margin program that imposes certain minimum standards. The Division is extending the December 7, 2013 compliance date until January 31, 2014.

Sincerely,

A handwritten signature in blue ink that reads "Michael Macchiaroli".

Michael A. Macchiaroli  
Associate Director