

UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 9233 / July 11, 2011

SECURITIES EXCHANGE ACT OF 1934
Release No. 64854 / July 11, 2011

In the Matter of

J.P. MORGAN SECURITIES LLC

**ORDER UNDER SECTION 27A(b) OF THE
SECURITIES ACT OF 1933 AND SECTION
21E(b) OF THE SECURITIES EXCHANGE
ACT OF 1934, GRANTING WAIVERS OF
THE DISQUALIFICATION PROVISIONS
OF SECTION 27A(b)(1)(A)(ii) OF THE
SECURITIES ACT OF 1933 AND SECTION
21E(b)(1)(A)(ii) OF THE SECURITIES
EXCHANGE ACT OF 1934**

JPMorgan Chase & Co., the parent company of J.P. Morgan Securities LLC (“JPMS”), has submitted a letter on behalf of themselves and any of their current and future affiliates, dated June 9, 2011, for a waiver of the disqualification provisions of Section 27A(b)(1)(A)(ii) of the Securities Act of 1933 (“Securities Act”) and Section 21E(b)(1)(A)(ii) of the Securities Exchange Act of 1934 (“Exchange Act”) arising from its settlement of an injunctive action instituted by the Commission.

On July 8, 2011, pursuant to a consent filed by JPMS, the Honorable William J. Martini, United States District Court Judge for the District of New Jersey in Securities and Exchange Commission v. J.P. Morgan Securities LLC, (Case No. 11-cv-03877-WJM-MF) entered a final judgment against JPMS (the “Final Judgment”). The Final Judgment enjoined JPMS from violating, directly or indirectly, Exchange Act Section 15(c)(1)(A) and required that JPMS pay disgorgement plus prejudgment interest and civil money penalties in the total amount of \$51,186,349.

The safe harbor provisions of Section 27A(c) of the Securities Act and Section 21E(c) of the Exchange Act are not available for any forward looking statement that is “made with respect to the business or operations of an issuer, if the issuer . . . during the 3-year period preceding the date on which the statement was first made . . . has been made the subject of a judicial or administrative decree or order arising out of a governmental action that (I) prohibits future violations of the antifraud provisions of the securities laws; (II) requires that the issuer cease and desist from violating the antifraud provisions of the securities laws; or (III) determines that the issuer violated the antifraud provisions of the securities laws[.]” Section 27A(b)(1)(A)(ii) of the Securities Act and Section 21E(b)(1)(A)(ii) of the Exchange Act. The disqualifications may be

waived “to the extent otherwise specifically provided by rule, regulation, or order of the Commission.” Section 27A(b) of the Securities Act and Section 21E(b) of the Exchange Act.

Based on the representations set forth in JPMorgan Chase & Co’s June 9, 2011 request, the Commission has determined that, under the circumstances, the request for a waiver of the disqualifications resulting from the entry of the Final Judgment is appropriate and should be granted.

Accordingly, IT IS ORDERED, pursuant to Section 27A(b) of the Securities Act and Section 21E(b) of the Exchange Act, that a waiver from the disqualification provisions of Section 27A(b)(1)(A)(ii) of the Securities Act and Section 21E(b)(1)(A)(ii) of the Exchange Act as to JPMS and any current or future affiliates resulting from the Final Judgment is hereby granted.

By the Commission.

Elizabeth M. Murphy
Secretary