UNITED STATES OF AMERICA
Before the
SECURITIES AND EXCHANGE COMMISSION

SECURITIES ACT OF 1933
Release No. 9381 / January 9, 2013

SECURITIES EXCHANGE ACT OF 1934
Release No. 68610 / January 9, 2013

In the Matter of **JPMORGAN CHASE & CO.** **Respondent.**	**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 AS TO JPMORGAN CHASE & CO. AND ITS AFFILIATES**

JPMorgan Chase & Co. ("JPM") has submitted a letter on behalf of itself and its affiliates, dated November 5, 2012, for a waiver of the disqualification provisions of Section 27A(b)(1)(A)(ii) of the Securities Act of 1933 (the "Securities Act") and Section 21E(b)(1)(A)(ii) of the Securities Exchange Act of 1934 (the "Exchange Act") arising from the settlement of a civil injunctive action filed by the Commission against subsidiaries of JPM known as J.P. Morgan Securities LLC (or "JP Morgan"), 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 (or "JPMAC"), (collectively "Defendants").

On November 16, 2012, the Commission filed a civil injunctive action in U.S. District Court for the District of Columbia against Defendants for violating the antifraud provisions of the federal securities laws. The complaint alleged that the violations resulted from (a) the undisclosed practices of certain entities affiliated with The Bear Stearns Companies, LLC (collectively "Bear"),[1] in connection with residential mortgage-backed securities offerings, of negotiating cash settlements with mortgage loan originators on loans that violated the representations, warranties, and covenants made to Bear by the originators after the loans were securitized but keeping the consideration received without notifying the trusts that owned the loans, and (b) the inclusion of delinquent loans in a December 2006, $1.8 billion RMBS offering that was underwritten by JP Morgan and collateralized by loans that JPMAC had purchased. On January 8, 2013, pursuant to Defendants' consent, the U.S. District Court for the District of Columbia entered a Final Judgment

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[1]   JP Morgan acquired The Bear Stearns Companies, LLC in September 2008.

permanently enjoining Defendants from violating Sections 17(a)(2) and (3) of the Securities Act, and requiring Defendants to pay disgorgement and a penalty.

The safe harbor provisions of Section 27(A)(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. . . ." 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 JPM's letter, the Commission has determined that, under the circumstances, the request for a waiver of the disqualifications resulting from the entry of the 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 JPM and its affiliates resulting from the entry of the Final Judgment is hereby granted.

By the Commission.

Elizabeth M. Murphy
Secretary