

**Meeting between Federal Reserve Board Staff
and Representatives of JPMorgan Chase & Co.
September 20, 2010**

Participants: Mark Van der Weide, Molly Mahar, David Lynch, Sean Campbell, Mike Hsu, Jeremy Newell, Patricia Yeh (Federal Reserve Board)

Kathryn McCulloch, Matthew Zames, Diane Genova, Joseph Bonocore, Katherine Childress, Neila Radin (JPMorgan Chase & Co.)

Summary: Staff of the Federal Reserve Board met with representatives of JPMorgan Chase & Co. (“JPMorgan”) to discuss the restrictions on proprietary trading activities under section 619 of the Dodd-Frank Wall Street Reform and Consumer Protection Act. JPMorgan provided Federal Reserve Board staff with a presentation on their views on the proprietary trading restrictions both generally and with particular respect to trading, market making and hedging activities and operations in which they engage.

Among other matters discussed in the meeting were: the differences between proprietary trading and market making; the extent and nature of client involvement or facilitation present in market making activities; risk management of market making activities; the differences between trading and long-term investment activities; hedging and other risk-mitigating activities.