J.P.Morgan

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Important information regarding the Dodd-Frank Wall Street Reform and Consumer Protection Act

At J.P. Morgan, we aim to keep you fully up-to-date with any changes that may affect your accounts. Our records indicate that you have traded or may be interested in trading foreign currency (FX) and other over-the-counter (OTC) derivative products (not exchange-traded). Thus, we are writing with regard to regulations under the new Dodd-Frank Wall Street Reform and Consumer Protection Act (the Dodd-Frank Act) that will change how you trade these products.

We anticipate that some of these regulations will be in effect beginning March 2013. In particular, credit default swaps and interest rate swaps are expected to be subject to new clearing requirements starting March 2013. We have taken steps to ensure that we are ready to execute these trades on your behalf, and are making every effort to streamline the process as much as possible. **Although no action is required from you at this time**, we are writing to you early because you will need to take certain steps before March. In the near future, when we have more information regarding specific steps and timelines, we will contact you again. Until then, we hope you find the following information useful.

About the Dodd-Frank Act

The Dodd-Frank Act has generally separated the OTC derivative products covered by its rules into:

- trades that must be cleared through a clearing house (cleared trades), and
- trades that may continue to be traded on a non-cleared basis subject to certain rules (uncleared trades).

Note that trades made prior to the effective date will be "grandfathered" under current regulations, and we do not expect any changes to these trades.

The regulations will eventually require most types of swaps, options and forwards to be cleared. Derivatives subject to this requirement will be cleared by a clearing broker, which will be a J.P. Morgan entity.

Collateral requirements

Clients will be required to post collateral for trades in certain products covered by the Dodd-Frank Act to a central counterparty or to a J.P. Morgan entity at the time of the trade, as well as on a daily basis

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