

during the life of the trade. As a result, J.P. Morgan anticipates it will require cash as collateral, and intends to make a credit facility available to qualified clients for this purpose.

### **Eligibility requirements**

All products covered by the Dodd-Frank Act will be subject to eligibility requirements. For example, an investment entity (or counterparty) will need to qualify as an eligible contract participant (ECP), and a non-individual investment entity must obtain a legal entity identification number (LEI).

### **New documentation for OTC derivatives**

You will need a dedicated account and new documentation for any new OTC derivative trades subject to the Dodd-Frank Act, which will require that you enter into additional account, credit and other agreements.

We will keep you informed of additional developments that affect your account(s) and any actions you need to take to continue trading certain derivative products under the new regulatory regime. In the meantime, we welcome your questions.

As always, we thank you for the trust and confidence you have placed in J.P. Morgan.

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**Investment products: Not FDIC insured • No bank guarantee • May lose value**