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To: Undisclosed recipients,;

Subject: New Dodd-Frank requirements: recorded phone lines

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As a result of the Dodd-Frank Wall Street Reform Act, the Commodity Futures Trading Commission issued Recordkeeping Rules for Swaps. The rules require Swap Dealers to keep records of pre-execution trade information, including records of certain oral and written communications that may lead to the execution of a swap.

On March 31, 2013, JP Morgan will begin recording telephone conversations related to CFTC-regulated swap transactions, including the hedging of swap positions. CFTC-regulated swaps include swaps and derivatives on interest rates, credit and commodities. It also includes FX forwards, FX options, non-deliverable forwards and certain equity derivatives and swaps. The recording requirement includes conversation through any electronic platforms (such as landlines and conference calls).

Please contact your Investment Specialist if you have any questions.

Thank you

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