

| STOCK EXCHANGE | | | |
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| Regulatory Information Circular | | | |
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Subject: JP Morgan BUFFER Notes Based Upon the S&P 500 Index

Background Information on the Notes

As more fully set forth in the Registration Statement (333-155535), the BUFFER Notes (“Notes”) are a series of unsecured senior debt securities issued by JPMorgan Chase & Co (“JP Morgan”). The Notes are equity index-linked investments that offer a potential return at maturity based on an enhanced upside participation in any increase in the closing value of the S&P 500 Index during the term of the Notes, subject to a maximum total return, while also providing full protection against a decline of 10% or less in the closing value of the S&P 500 Index, and limited protection against a decline of more than 10% in the closing value of the S&P 500 Index. The Notes are not principal protected and do not pay periodic interest. The Notes have a maturity of approximately eighteen months, are issued by JPMorgan, and have the terms described in the prospectus supplement and the prospectus, as supplemented or modified by these preliminary terms. The return of the principal amount of an investment in the Notes at maturity is not guaranteed, but in no case will the maturity payment be less than 10% of the initial investment in the Notes.

At maturity, the investor will receive, for each Note, \$10 plus a Note Return Amount, which may be positive, zero or negative. If the Index Percentage Change is positive, the Note Return Amount will be positive and will equal: \$10 x Index Percentage Change x Upside Participation Rate, subject to the maximum total return on the Notes. If the Index Percentage Change is less than 10%, the Note Return Amount will be negative and will equal: \$10 x (Index Percentage Change + 10%). In no case will the maturity payment be less than 10% of the initial investment in the Notes.

The Notes are subject to the credit risk of JPMorgan, and JP Morgan’s credit ratings and credit spreads may adversely affect the market value of the Notes. For additional information regarding the Notes, including the applicable risk factors, please consult the Prospectus Supplement, filed with the Securities and Exchange Commission by JP Morgan.

Exchange Rules Applicable to Trading in the Notes

The Notes are considered equity securities, thus rendering trading in the Notes subject to the Exchange's existing rules governing the trading of equity securities.

Trading Hours

Trading in the Notes on ISE is on a UTP basis and is subject to ISE equity trading rules. The Notes will trade from 8:00 a.m. until 8:00 p.m. Eastern Time. Equity EAMs trading the Notes during the Extended Market Sessions are exposed to the risk of the lack of the calculation or dissemination of underlying index value or intraday indicative value ("IIV"). For certain derivative securities products, an updated underlying index value or IIV may not be calculated or publicly disseminated in the Extended Market hours. Since the underlying index value and IIV are not calculated or widely disseminated during Extended Market hours, an investor who is unable to calculate implied values for certain derivative securities products during Extended Market hours may be at a disadvantage to market professionals.

Trading Halts

ISE will halt trading in the Notes in accordance with ISE Rule 2101(a)(2)(iii). The grounds for a halt under this Rule include a halt by the primary market because it stops trading the Notes and/or a halt because dissemination of the IIV or applicable currency spot price has ceased, or a halt for other regulatory reasons. In addition, ISE will stop trading the Notes if the primary market de-lists the Notes.

Delivery of a Prospectus

Pursuant to federal securities laws, investors purchasing Notes must receive a prospectus prior to or concurrently with the confirmation of a transaction. Investors purchasing Notes directly from the Fund (by delivery of the Deposit Amount) must also receive a prospectus.

Prospectuses may be obtained through the Distributor or on the Fund's website. The Prospectus does not contain all of the information set forth in the registration statement (including the exhibits to the registration statement), parts of which have been omitted in accordance with the rules and regulations of the SEC. For further information about the Fund, please refer to the Trust's registration statement.

This Regulatory Information Circular is not a statutory Prospectus. Equity EAMs should consult the Trust's Registration Statement, SAI, Prospectus and the Fund's website for relevant information.

Appendix A

| Ticker | Fund Name |
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| BJG | JP Morgan BUFFER Notes due November 24, 2010 Based on the Value of the S&P 500 Index |