



UNITED STATES  
SECURITIES AND EXCHANGE COMMISSION  
WASHINGTON, D.C. 20549

DIVISION OF  
TRADING AND MARKETS

March 19, 2008

Mr. James Dimon  
Chairman and Chief Executive Officer  
JPMorgan Chase & Co.  
270 Park Avenue  
New York, New York 10017

Dear Mr. Dimon:

You have requested that the Division not recommend enforcement action if JP Morgan Chase files, within a reasonable period after the close of the purchase of Bear Stearns, any Form BD amendments required as a result of any change-in-control that arises from the acts contemplated under the purchase agreement and related agreements prior to the close of the purchase.

In view of the circumstances of the purchase of Bear Stearns by JP Morgan Chase, the Division of Trading and Markets will not recommend enforcement action if JP Morgan Chase files, within a reasonable period from after the close of the purchase of Bear Stearns by JP Morgan Chase, the Form BD amendments required as a result of the change of control contemplated under the purchase agreement and related agreements.

This position is based solely on the circumstances described above, and any different circumstances might require a different conclusion. This response expresses the Staff's position on enforcement action only and does not represent a legal conclusion regarding the matters discussed herein, or the applicability of any other federal or state law, or rules of any self-regulatory organization.

Sincerely,

A handwritten signature in cursive script that reads "Erik Sirri". To the right of the signature, there is a small handwritten mark that appears to be "RyBDD".

Erik Sirri,  
Director