



Information Circular: JPMorgan Chase & Co. Index-Linked Notes

To: Head Traders, Technical Contacts, Compliance Officers, Heads of ETF Trading, Structured Products Traders

From: NASDAQ Listing Qualifications Department
BX Listing Qualifications Department

DATE: May 21, 2009

Index-Linked Notes	Symbol	CUSIP Number
JPMorgan Chase & Co. Buffer Notes Based Upon the S&P 500 Index	BJI	61757J568

Information on the Notes

JPMorgan Chase & Co. (the "Issuer") has issued Buffer Note ("Notes") based upon the S&P 500 Index (the "Index"). The Notes were priced at \$10 each and mature on November 24, 2010.

The Notes do not pay interest and do not guarantee any return of principal at, or prior to, maturity in excess of \$1.00 per Note. Instead, at maturity, holders of the Notes (the "Holders") will receive a cash payment which will vary depending on the performance of the Index. The Notes do not guarantee any return of a Holder's investment at maturity in excess of \$1.00 per Note.

At maturity, Holders will receive a cash payment per Note equal to \$10 plus a Note Return Amount. The Note Return Amount will be based on the Index Percentage Change of the Underlying Index.

If the Index Percentage Change is positive, the Note Return Amount will be positive and is calculated as follows:

$$\$10 \times \text{Index Percentage Change}$$

Subject to the maximum total return on the Notes (to be determined on the pricing date).

If the Index Percentage Change is from and including 0% to and including -10%, the Note Return Amount will be zero.

If the Index Percentage Change is less than -10%, the Note Return Amount will be negative and is calculated as follows:

$$\$10 \times (\text{Index Percentage Change} + 10\%)$$

The "Index Percentage Change" may be positive, zero or negative and is calculated as follows:

$$\frac{\text{Ending Value} - \text{Starting Value}}{\text{Starting Value}}$$

The "Starting Value" will be the Closing Value of the Underlying Index on May 20, 2009, the pricing date.

The "Ending Value" is the Closing Value of the Underlying Index on the Valuation Date, November 19, 2010.

Please see the prospectus for the Notes for more details regarding the calculations and details regarding the Index.

It is expected that the market value of the Notes will depend substantially on the value of the Index and may be affected by a number of other interrelated factors including, among other things: the general level of interest rates, the volatility of the Index, the time remaining to maturity, the dividend yield of the stocks comprising the Index, and the credit ratings of the Issuer.

Trading in the Notes on NASDAQ is on a UTP basis and is subject to NASDAQ equity trading rules. Trading in the Notes on BX is on a UTP basis and is subject to BX equity trading rules. The Notes will trade on NASDAQ from 7:00 a.m. until 8:00 p.m. Eastern Time. The Notes will trade on BX from 8:00 a.m. until 7:00 p.m. Eastern Time. For trading during Nasdaq's and BX's Pre-Market and Post-Market Sessions, market participants should note that additional risks may exist with respect to trading the Notes during these sessions, when the underlying index's value or similar value may not be disseminated.

NASDAQ will halt trading in the Notes in accordance with NASDAQ Rule 4120. BX will halt trading in the Notes in accordance with BX Equity Rule 4120. The grounds for a halt under these rules include a halt by the primary market because the value of the underlying index or a similar value is not being disseminated as required, or a halt for other regulatory reasons. In addition, NASDAQ and BX will also stop trading the Notes if the primary market de-lists the Notes.

Trading of the Notes on NASDAQ is subject to the provisions of NASDAQ Rule 2310. Trading of the Notes on BX is subject to the provisions of BX Rule 2310. Members recommending transactions in the Notes to customers should make a determination that the securities are suitable for the customer. In addition, members must possess sufficient information to satisfy the "know your customer" obligation that is embedded in the NASDAQ Conduct Rules and BX Conduct Rules.

Nasdaq members and BX members also should review NASD Notice to Members 03-71 for guidance on trading these products. The Notice reminds members of their obligations to: (1) conduct adequate due diligence to understand the features of the product; (2) perform a reasonable-basis suitability analysis; (3) perform customer-specific suitability analysis in connection with any recommended transactions; (4) provide a balanced disclosure of both the risks and rewards associated with the particular product, especially when selling to retail investors; (5) implement appropriate internal controls; and (6) train registered persons regarding the features, risk and suitability of these products.

This Information Circular is not a statutory prospectus. NASDAQ members and BX members should consult the registration statement or prospectus for the Notes for additional information.

Inquiries regarding this Information Circular should be directed to:

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- NASDAQ Market Sales / BX Market Sales at 800.846.0477