



EDGA & EDGX STOCK EXCHANGES			
Regulatory Information Circular			
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Subject: JPMorgan Double Short US Long Bond Treasury Futures ETN due September 30, 2025
JPMorgan Double Short US 10 Year Treasury Futures ETN due September 30, 2025

Background Information on the Securities

As more fully explained in the Registration Statement (No. 333-155535) for the Exchange Traded Notes (“the Securities”), are designed to achieve a return that is linked to the performance of an Index. For a more complete description of the Securities and their payment at maturity, early repurchase provisions, early repurchase mechanics, valuation, fees and risk factors, please consult the prospectus.

JPMorgan Double Short US Long Bond Treasury Futures ETNs due September 30, 2025

The notes are designed for investors who seek an inverse double leveraged return linked to the NYSE US Long Bond Treasury Futures Index. Any payment on the notes is subject to the credit risk of JPMorgan Chase & Co. The NYSE US Long Bond Treasury Futures Index is owned by Archipelago Holdings, Inc., the parent of the NYSE Arca, Inc., and was developed and is calculated and maintained by NYSE Arca, Inc. The Index is a one-security futures index that aims to replicate the returns of maintaining a continuous rolling long position in CBOT U.S. Treasury bond futures contracts.

JPMorgan Double Short US 10 Year Treasury Futures ETNs due September 30, 2025

The notes are designed for investors who seek an inverse double leveraged return linked to the NYSE US 10 Year Treasury Futures Index. Any payment on the notes is subject to the credit risk of JPMorgan Chase & Co. The NYSE US 10 Year Treasury Futures Index is owned by Archipelago Holdings, Inc., and was developed and is calculated and maintained by NYSE Arca, Inc. The Index is a one-security futures index that aims to replicate the returns of maintaining a continuous rolling long position in CBOT 10-Year U.S. Treasury note futures contracts.

Principal Risks

Investment in the notes will involve significant risks. The notes do not guarantee any return of principal at, or prior to, the Maturity Date. Investing in the notes is not equivalent to directly taking a short position in the Index or the Treasury Bond Futures underlying the applicable Index. In addition, investments in the notes, entails other risks not associated with an investment in conventional debt securities. The Securities are not principal protected and may result in a loss. The Securities are exposed to the credit risk of JPMorgan Chase & Co. Additional risks, including fixed income risk and leverage risk, are described in the Prospectus.

Exchange Rules Applicable to Trading in the ETNs

The ETN is considered an equity security, thus rendering trading in the ETN subject to the Exchanges' existing rules governing the trading of equity securities.

Trading Hours

Trading in the shares on the Exchanges is on a UTP basis and is subject to the Exchanges equity trading rules. The shares will trade from 8:00 a.m. until 8:00 p.m. Eastern Time. Members trading the shares during the Extended Market Sessions (Pre-opening and Post-closing 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

The Exchanges will halt trading in the Shares of a Trust in accordance with Exchange Rules 14.1(c)(4). The grounds for a halt under this Rule include a halt by the primary market because it stops trading the Shares 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, the Exchanges will stop trading the Shares of a Trust if the primary market de-lists the Shares.

Suitability

Trading in the Shares on the Exchanges will be subject to the provisions of EDGA and EDGX Exchange Rules 3.7. Members recommending transactions in the Shares to customers should make a determination that the recommendation is suitable for the customer. In addition, members must possess sufficient information to satisfy the "know your customer" obligation that is embedded in Exchange Rules 3.7.

Members also should review FINRA 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.

Delivery of a Prospectus

Pursuant to federal securities laws, investors purchasing Shares must receive a prospectus prior to or concurrently with the confirmation of a transaction. Investors purchasing Shares 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.

No-Action Relief Under Federal Securities Regulations

The Securities and Exchange Commission has issued no-action relief from certain provisions of and rules under the Securities Exchange Act of 1934 (the "Exchange Act"), regarding trading in Deutsche Bank AG Exchange-Traded Notes (SEC Letter dated October 17, 2007 and Barclays Bank PLC Exchange-Traded Notes (SEC No-Action Letters dated May 30, 2006 and July 27, 2006) for securities with structures similar to that of the securities described herein (the "Letters"). Members are advised to consult the Letters, available at www.sec.gov, for more complete information regarding the matters covered therein.

Regulation M Exemptions

Generally, Rules 101 and 102 of Regulation M is an anti-manipulation regulation that, subject to certain exemptions, prohibits a "distribution participant" and the issuer or selling security holder, in connection with a distribution of securities, from bidding for, purchasing, or attempting to induce any person to bid for or purchase, any security which is the subject of a distribution until after the applicable restricted period, except as specifically permitted in Regulation M. The provisions of the Rules apply to underwriters, prospective underwriters, brokers, dealers, and other persons who have agreed to participate or are participating in a distribution of securities, and affiliated purchasers of such persons.

The Letters state that the SEC Division of Trading and Markets will not recommend enforcement action under Rule 101 of Regulation M against persons who may be deemed to be participating in a distribution of the notes to bid for or purchase the notes during their participation in such distribution.

Rule 102 of Regulation M prohibits issuers, selling security holders, or any affiliated purchaser of such person from bidding for, purchasing, or attempting to induce any person to bid for or purchase a covered security during the applicable restricted period in connection with a distribution of securities effected by or on behalf of an issuer or selling security holder. Rule 100 of Regulation M defines "distribution" to mean any offering of securities that is distinguished from ordinary trading transactions by the magnitude of the offering and the presence of special selling efforts and selling methods.

The Letters state that the SEC Division of Trading and Markets will not recommend enforcement action under Rule 102 of Regulation M, thus permitting the Issuer and its affiliated purchasers to redeem the ETNs.

Section 11(d)(1) of the Exchange Act; Exchange Act Rule 11d1-2

Section 11(d)(1) of the Act generally prohibits a person who is both a broker and a dealer from effecting any transaction in which the broker-dealer extends credit to a customer on any security which was part of a new issue in the distribution of which he participated as a member of a selling syndicate or group within thirty days prior to such transaction.

The Letters state that the SEC Division of Trading and Markets will not recommend enforcement action under Section 11(d)(1) of the Exchange Act against broker-dealers who treat the notes,

for purposes of Rule 11d1-2, as “securities issued by a registered open-end investment company as defined in the Investment Company Act” and thereby, extend credit or maintain or arrange for the extension or maintenance of credit on the notes that have been owned by the persons to whom credit is provided for more than 30 days, in reliance on the exemption contained in the rule.

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

Appendix A

Ticker	Fund Name	Cusip
DSTJ	JPMorgan Double Short US Long Bond Treasury Futures ETN due September 30, 2025	46634X864
DSXJ	JPMorgan Double Short US 10 Year Treasury Futures ETN due September 30, 2025	46634X823