



Information Circular 09-090

Date: April 8, 2009

Re: JPMorgan Chase & Co. ETN

Pursuant to Rule 14.1(c)(2) of the Rules of BATS Exchange, Inc. (the "Exchange"), this Information Circular is being issued to advise you that the following securities have been approved for trading on the Exchange as UTP Derivative Securities pursuant to Chapter XIV of the Exchange's Rules.

Security ("Notes")

Symbol

JP Morgan Alerian MLP Exchange Traded Notes

AMJ

Commencement of Trading on the Exchange: April 9, 2009

Issuer/Trust: JPMorgan Chase & Co.

Issuer Website: <http://www.jpmorganchase.com>

Primary Listing Exchange: NYSE Arca

Primary Exchange Circular: RB-09-43 (April 2, 2009)

The purpose of this information circular is to outline various rules and policies that will be applicable to trading in this new product on the Exchange, as well as to provide certain characteristics and features of the Notes.

Background Information on the Notes

The Issuer has issued Notes linked to the Alerian MLP Index (the "Index"). The Notes mature on May 24, 2024.

The Notes are senior unsecured debt securities of the Issuer that deliver exposure to the portfolio of midstream energy master limited partnerships ("MLP") underlying the Index. The Notes pay a variable quarterly coupon whose value is linked to the cash distributions, if any, paid on the underlying MLPs, less the Accrued Tracking Fee (0.85% per annum). On a weekly basis, investors may request that the Issuer repurchase the Notes before the maturity date.

The Notes do not guarantee any return of principal at maturity or upon early repurchase. The payment at maturity is linked to the performance of the VWAP Level, minus the Accrued Tracking Fee as of the last Index Business Day in the Final Measurement Period. The payment upon early repurchase is linked to the performance of the VWAP Level, minus the Accrued Tracking Fee as of the last Index Business Day in the Repurchase Measurement Period and the Repurchase Fee Amount, plus the Adjusted Coupon Amount, if any.

The VWAP level is, as determined by the VWAP Calculation Agent as of any Index Business Day, (1) the sum of the products of (i) the VWAP of each Index Component as of such date and (ii) the published share weighting of that Index Component as of such date divided by (2) the Index Divisor as of such date. The VWAP Calculation Agent is the JPMorgan Global Index Research Group. An Index Business Day is any day on which each Primary Exchange and each Related Exchange are scheduled to be open for trading.

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.

The Trustee for the securities is The Bank of New York.

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.

Exchange Rules Applicable to Trading in the Notes

Trading in the Notes on BATS is subject to BATS equity trading rules.

Trading Hours

The Notes will trade on BATS between 8:00 a.m. and 4:00 p.m. ET.

Please note that trading in the Notes during the Exchange's pre-opening session may result in additional trading risks which include: (1) that the current underlying indicative value may not be updated during the pre-opening session, (2) the indicative value may not be updated during the pre-opening session, (3) lower liquidity in the pre-opening session may impact pricing, (4) higher volatility in the pre-opening session may impact pricing, (5) wider spreads may occur in the pre-opening session, and (6) because the indicative value is not calculated or widely disseminated during the pre-opening session, an investor who is unable to calculate an implied value for the Notes in that session may be at a disadvantage to market professionals.

Suitability

Trading in the securities on BATS will be subject to the provisions of Exchange Rule 3.7. Members recommending transactions in the securities to customers should make a determination that the recommendation is suitable for the customer. Members should adopt appropriate procedures for the opening and maintaining of accounts, including the maintaining of records prescribed by any applicable regulatory organization and by the rules and regulations of the Commission.

Trading Halts

BATS will halt trading in the shares of a security in accordance with BATS Rule 14.1(c)(4). The grounds for a halt under BATS Rule 14.1(c)(4) include a halt by the primary market because the intraday indicative value of the security and/or the value of its underlying index are not being disseminated as required, or a halt for other regulatory reasons. In addition, BATS will stop trading the shares of a security if the primary market de-lists the security.

This Information Circular is not a statutory prospectus. BATS Members should consult the prospectus for a security and the security's website for relevant information.

Please contact Eric Swanson, 212.378.8523, eswanson@batstrading.com, with any inquiries regarding this Information Circular.