

JPMORGAN CHASE & CO.

May 20, 2014

Ms. Susan M. Cospier
Technical Director
Financial Accounting Standards Board
401 Merritt 7
PO Box 5116
Norwalk, CT 06856-5116

Re: File Reference No. 2015-240 – Revenue from Contracts with Customers (Topic 606) – Deferral of the Effective Date

Dear Ms. Cospier:

JPMorgan Chase & Co. appreciates the opportunity to comment on the Proposed Accounting Standards Update, *Revenue from Contracts with Customers (Topic 606) – Deferral of the Effective Date* (the “ED”). JPMorgan Chase commends the FASB’s actions to address scope and application issues that have arisen during the implementation of Accounting Standards Update No. 2014-09 *Revenue from Contracts with Customers (Topic 606)*.

- We support the one-year deferral of the effective date of Update No. 2014-09 and believe the justification for deferral outlined in paragraph BC6 of the ED is valid. We also highlight the ongoing deliberations of various industry implementation task forces. Many of the implementation issues being deliberated by these task forces are significant and have broad applicability. The delayed effective date allows for these deliberations to close with sufficient time thereafter for constituents to implement any broadly applicable conclusions.
- We encourage the FASB and the IASB to remain converged on the effective dates of their respective revenue recognition standards. Disparate effective dates would present implementation challenges for institutions with both US GAAP and IFRS filing requirements.
- We do not object to optional early adoption as of the original effective date. While the early adoption provision may reduce comparability during the transition period, it acknowledges and alleviates any incremental cost to reporting companies of delaying implementation to a later effective date. While we also do not object to the optional two-year deferral for those electing the full retrospective transition method, we believe the FASB should give further consideration to whether the benefit of additional implementation time would outweigh the reduced comparability during the transition period.

We appreciate the opportunity to submit our views. We would be pleased to discuss our comments with you at your convenience. If you have any questions, please contact me at 212.648.0404 or Lisa Koehl at 312.732.3627.

Sincerely yours,



Bret Dooley
Managing Director
Corporate Accounting Policies