

# JPMORGAN CHASE & CO.

March 30, 2018

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

**Re: File Reference No. 2018-220 – Inclusion of the OIS Rate Based on SOFR as a Benchmark Interest Rate for Hedge Accounting Purposes**

Dear Ms. Cospers:

JPMorgan Chase & Co. appreciates the opportunity to comment on the Proposed Accounting Standards Update, *Derivatives and Hedging (Topic 815): Inclusion of the Overnight Index Swap (OIS) Rate Based on the Secured Overnight Financing Rate (SOFR) as a Benchmark Interest Rate for Hedge Accounting Purposes* (the “proposed ASU”). JPMorgan Chase commends the FASB’s actions to respond to market concerns over the sustainability of LIBOR, and we support this standard setting initiative in order to further facilitate the market development of the SOFR swap rate as a widely used benchmark rate.

As a member of the International Swaps and Derivatives Association (“ISDA”), the Firm actively participated in the development of ISDA’s comment letter dated March 30, 2018, and supports the responses to the questions included therein. We ask the Board to consider ISDA’s recommended amendments to the proposed ASU.

We appreciate the opportunity to submit our views. If you have any questions, please contact me at 212.648.0404.

Sincerely yours,



Bret Dooley  
Managing Director  
Corporate Accounting Policies