

Tuesday January 24, 2012

Structured Products

Current Year	Previous Year
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ALL U.S. STRUCTURED PRODUCTS

Year to Date:

\$1.578 billion in 310 deals	\$6.124 billion in 243 deals
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Quarter to Date:

\$1.578 billion in 310 deals	\$6.124 billion in 243 deals
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Month to Date:

\$1.578 billion in 310 deals	\$6.124 billion in 243 deals
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BREAKDOWN OF YEAR TO DATE DEALS

EXCHANGE-TRADED NOTES

\$0.398 billion in 27 deals	\$3.582 billion in 26 deals
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ALL U.S. STOCK AND EQUITY INDEX DEALS

\$1.116 billion in 245 deals	\$1.808 billion in 156 deals
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SINGLE STOCK U.S. STRUCTURED PRODUCTS

\$0.216 billion in 176 deals	\$0.977 billion in 96 deals
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STOCK INDEX U.S. STRUCTURED PRODUCTS

\$0.817 billion in 66 deals	\$0.830 billion in 59 deals
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FX U.S. STRUCTURED PRODUCTS

\$0.010 billion in 1 deal	\$0.107 billion in 6 deals
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COMMODITY U.S. STRUCTURED PRODUCTS

\$0.185 billion in 22 deals	\$0.617 billion in 40 deals
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INTEREST RATE STRUCTURED PRODUCTS

\$0.021 billion in 3 deals	\$0.271 billion in 18 deals
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INTEREST RATE STRUCTURED COUPONS

\$3.368 billion in 102 deals	\$3.366 billion in 121 deals
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Morgan Stanley's notes linked to real estate ETF seen as good play on REITs for savvy investor

By Emma Trincal

New York, Jan. 23 – **Morgan Stanley** is prepping an issue of 0% buffered jump securities due January 2014 linked to the **iShares Dow Jones U.S. Real Estate index fund**. Sources said the notes could be a better alternative than a direct exposure to the underlying exchange-traded fund.

The structure, they noted, offers the potential of an enhanced return along with some downside protection. Both features give investors a reasonable chance to outperform the ETF despite the fact that investors do not earn dividends with the product as they do with the ETF.

Investors, however, need to understand the sector they're investing in, a financial adviser said. They also must tolerate the credit risk of Morgan Stanley, another noted.

If the final share price is greater than the initial share price, the payout at maturity will be par of \$10 plus the upside payment, which is expected to be 25% to 29% and will be set at pricing, according to an FWP filing with the Securities and Exchange Commission.

Investors will receive par if the share price remains flat or declines by 10% or less and will lose 1% for every 1% that it declines beyond 10%.

The iShares Dow Jones U.S. Real Estate index fund tracks the performance of the real estate sector of the U.S. equity market as represented by the Dow Jones U.S. Real Estate index.

The ETF has been rallying since fall. It is up 23% since last October on the view that U.S. home sales are showing signs of recovery. Other real estate ETFs have also posted strong performances as investors continue to flock into real estate investment trusts for the high yields they offer.

Fair structure

Scott Cramer, president of Cramer & Rauegger, Inc., said that as long as an investor is comfortable with the segment tracked by this particular ETF, the notes represent an opportunity to outperform the underlying fund due to an attractive structure.

"If you like this space, I think it's a good way to play it over the next two years.

Continued on page 2

|| PROSPECT NEWS ||

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Bank of America to price 5.7% mandatory exchangeables linked to CIT

By Marisa Wong

Madison, Wis., Jan. 23 – **Bank of America Corp.** plans to price mandatory exchangeable senior notes due July 2012 linked to the common shares of **CIT Group Inc.**, according to a 424B2 filing with the Securities and Exchange Commission.

The six-month notes carry a coupon of 5.7% per year. Interest is payable quarterly.

The payout at maturity will be an amount equal to the final share price, subject to a cap of 115% of par. The payment will be made in cash or CIT stock at the issuer's option.

Bank of America Merrill Lynch is the underwriter.

The notes will price and settle in January.

*Morgan Stanley's notes linked to real estate ETF seen as good play on REITs for savvy investor**Continued from page 1*

You have a better shot at outperforming what the REIT ETF is going to do over that two-year period," he said.

"On the downside, you can limit the risk. And if the fund is up, the share price doesn't have to be up a lot for you to outperform and to get your upside payment.

"It's a fair trade-off."

One difference between these notes and owning the ETF outright is the dividend.

Fund investors earn about 4% per year in dividends, or 8% for the two-year term. The noteholders, on the other hand, do not receive dividend payments.

REITs own income-producing properties and are required by law to pay at least 90% of their income to investors. This has made those securities an appealing source of income for equity investors.

Cramer, however, still believes that the notes offer an advantage over the fund.

"While you're not getting your dividend, you can still outperform the ETF," he said.

"If for instance the ETF is down 10%, I may not have my dividends, but at the end of the day, I still outperform the ETF by 2%."

That would be because the fund investor would lose 10% in price and earn 8% in dividends, generating a net loss of 2%. The investor in the notes would get his principal back and not lose anything.

Cramer said that the potential to do better than the fund is true on the upside as well.

"Even if you take into account the dividend yield you're not getting with the notes, I still think the structured product is a better bet because I don't think you're going to get a 25% to 29% [return] from the space," he said.

Know what you buy

Cramer said he likes the structure but is less comfortable with the underlying fund.

"The first thing I would tell a client is 'You need to understand the sector and feel comfortable with that space,'" he said.

"Please understand that it's not a pure real estate play. It's an equity play on a real estate sector. And you'd better look at the underlying companies."

Cramer pointed to the fund's first holding, **Simon Property Group Inc.**, with an 8% weighting.

"They specialize in malls. This is not going to be my favorite part of the real estate sector. There are plenty of malls that have gone broke," he said.

"Looking at the other holdings, you can tell that this is a mixed-use REITs ETF. It's not a sector-specific REITs ETF. You have things such as retail, industrial, office buildings, specialty REITs, mortgage and hotels.

"While if I think some sectors of the real estate space will do very well, I'm not particularly bullish on mixed-use REITs.

"But if you understand what you're buying and if it's an area you want to make a bet on, then this structured note is a good place to be in," he said.

Good upside

Mike Kalscheur, financial adviser at Castle Wealth Advisors, said he likes the buffer that protects investors against the first 10% decline but is wary about the credit risk of the issuer.

"I like buffers a lot. You get at least some downside protection no matter what the index does. A 10% is good," he said.

"There's also something to be said

from a client's perspective. For instance, if the index is down 30%, you're down 20%. My goal is to outperform the benchmark, and with this type of product, I can."

Kalscheur added that he is comfortable with the risk/reward profile of the security.

"The 10% buffer is right because you don't want to give away the upside potential for more buffer," he said.

"Say you have a 20% buffer with maybe a 15% upside potential. If the market is up 50% and you're up only 15%, you're significantly underperforming the index.

"I'd rather hedge my bet by having more upside potential than a real significant downside."

Objections

Kalscheur noted that the "2.25% fee is not terrible over a two-year period," adding that some REIT mutual funds charge that much. "It's expensive for an index, but this is a structured note," he said.

His main concern is that investors are subject to the credit risk of Morgan Stanley.

"We get nervous with a single-A negative credit watch, and that's probably why the terms here are so good," he said.

"They have higher spreads. They have more room to play around with the numbers and put together a better product.

"I love the product. I just wished it was backed by a bank with a better credit.

"If we did buy this note, we wouldn't take a big bite of it. We would want to limit our exposure to that type of credit risk. Currently, we don't have any exposure to Morgan Stanley, and that's been intentional."

The notes (Cusip: 61760T389) will price and settle in January.

Morgan Stanley & Co. LLC is the agent.

Bank of America plans bear Accelerated Return Notes linked to Russell

By Angela McDaniels

Tacoma, Wash., Jan. 23 – **Bank of America Corp.** plans to price 0% bear Accelerated Return Notes due August 2012 linked to the **Russell 2000 index**, according to an FWP filing with the Securities and Exchange Commission.

The payout at maturity will be par of \$10 plus three times the

absolute value of any index decline, subject to a maximum return of 12% to 16% that will be set at pricing. Investors will lose 1% for every 1% that the index increases.

The notes are expected to price in January and settle in February.

Bank of America Merrill Lynch is the agent.

Barclays plans buffered return enhanced notes tied to commodity basket

By Marisa Wong

Madison, Wis., Jan. 23 – **Barclays Bank plc** plans to price 0% buffered return enhanced notes due Jan. 30, 2014 linked to the performance of a commodity basket, according to an FWP filing with the Securities and Exchange Commission.

The equally weighted basket includes **Brent crude oil, platinum, copper** and the **S&P GSCI Grains Index Excess Return**.

The payout at maturity will be par plus 1.71 times any increase in the basket, subject to a maximum return of 25.65%. Investors will receive par if the basket declines by

20% or less and will lose 1.25% for every 1% that the basket declines beyond 20%.

The notes (Cusip: 06738KL33) are expected to price Jan. 27 and settle Feb. 1.

Barclays Capital Inc. is the agent with JPMorgan Chase Bank, NA and J.P. Morgan Securities LLC as dealers.

Citi RAFI index to weight nations by economic factors, debt service

By Ashley Montgomery

Kansas City, Kan., Jan. 23 – **Citigroup Inc. and Research Affiliates, LLC** announced the launch of the Citi RAFI Bond index series, a new “sovereign bond index series based on measures of size,” according to a news release.

“Mounting debt and deficits combined with aging demographics pose a 3-D hurricane to developed nations,” Rob Arnott, Research Affiliates chairman and chief executive officer, said in the release. “Existing capitalization-weighted bond indices tend to overweight the largest debtors, without regard to whether they

deliver a yield commensurate with the risk they are taking.

“It seems to us that weighting a bond index in proportion to underlying economic scale makes more sense than weighting in proportion to the outstanding debt. This new investable bond series will help investors find a more optimal way of investing in broadly diversified and transparent bond portfolios.”

The index is the first to apply the Research Affiliates Fundamental Index methodology to sovereign debt, according to the release. Each country is weighted according to GDP, energy consumption,

population and rescaled land area. The companies said this approach weights the countries according to their ability to service debt.

For comparison, the new index weighs the United States at 21.77% and Japan at 8.9% while the equivalent sovereign markets capitalization index puts Japan at 32.93% and the United States at 27.66%.

Citi is a financial services company based in New York.

Research Affiliates is a Newport Beach, Calif.-based investment and asset services company.

Citi plans 15-year callable step-up notes with 4.75% initial rate

By Susanna Moon

Chicago, Jan. 23 – **Citigroup Funding Inc.** plans to price callable step-up coupon notes due Feb. 1, 2027, according to a 424B2 filing with the Securities and Exchange Commission.

The coupon will be 4.75% for the first five years, stepping up to 5.25% on Feb. 1, 2017 and to 7% on Feb. 1, 2022. Interest will be payable semiannually.

The payout at maturity will be par.

The notes will be callable at par on any interest payment date beginning Feb. 1, 2015.

Citigroup Global Markets Inc. is the underwriter, and Morgan Stanley Smith Barney LLC will handle distribution.

The notes will price on Jan. 27 and settle on Feb. 1.

The Cusip number is 1730T0VV8.

Citigroup plans to price 0% buffered PLUS linked to Gold Miners ETF

By Toni Weeks

San Diego, Jan. 23 – **Citigroup Funding Inc.** plans to price 0% buffered Performance Leveraged Upside Securities due January 2014 linked to the **Market Vectors Gold Miners exchange-traded fund**, according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity will be par of \$10 plus double any gain in the fund, up to a maximum payment of \$14.50 to

\$15.00 per note. The exact maximum payment will be set at pricing.

Investors will receive par if the share price declines up to 10% and will share in any losses beyond the 10% buffer.

The notes (Cusip: 17317U253) are expected to price Jan. 26 and settle three business days later.

Citigroup Global Markets Inc. is the underwriter. Morgan Stanley Smith Barney LLC will act as distributor.

Credit Suisse to price review notes linked to S&P 500 via JPMorgan

By Angela McDaniels

Tacoma, Wash., Jan. 23 – **Credit Suisse AG, Nassau Branch** plans to price 0% review notes due Feb. 13, 2013 linked to the **S&P 500 index**, according to a 424B2 filing with the Securities and Exchange Commission.

The notes will be automatically called

if the index closes at or above the initial index level on May 8, 2012, Aug. 8, 2012, Nov. 7, 2012 or Feb. 8, 2013. The payout will be par plus a call premium of at least 11.5% per year. The exact call premium will be set at pricing.

If the notes are not called and the final index level is at least 90% of the initial

index level, the payout at maturity will be par. Otherwise, investors will lose 1.1111% for every 1% that the index declines beyond 10%.

The notes (Cusip: 22546TLN9) are expected to price Jan. 27 and settle Feb. 1.

J.P. Morgan Securities LLC and JPMorgan Chase Bank, NA are the agents.

Deutsche Bank plans high/low autocallable notes on S&P 500, Russell

By Susanna Moon

Chicago, Jan. 23 – **Deutsche Bank AG, London Branch** plans to price high/low coupon autocallable securities due Feb. 7, 2013 linked to the **S&P 500 index** and the **Russell 2000 index**, according to a 424B2 filing with the Securities and Exchange Commission.

A knock-in event occurs if either index falls to or below 75% of its initial level during the life of the notes.

If a knock-in event never occurs, the coupon will be 14.5% to 21.5%, with the exact rate to be set at pricing.

If a knock-in event occurs during any quarterly observation period, the coupon for that interest period and each subsequent quarterly interest period will be 1%. Interest is payable quarterly.

The notes will be called at par if both indexes close at or above their initial levels on any observation date.

The payout at maturity will be par unless either index falls to or below its knock-in level during the life of the notes, in which case investors will receive par plus the return of the worst-performing index, up to a maximum payout of par.

Deutsche Bank Securities Inc. is the agent.

The notes will price on Jan. 27 and settle on Feb. 1.

The Cusip number is 2515A1GF22.

Deutsche Bank plans notes linked to Commodity Booster OYE Benchmark

By Susanna Moon

Chicago, Jan. 23 – **Deutsche Bank AG, London Branch** plans to price securities due Feb. 3, 2015 linked to the **Deutsche Bank Commodity Booster OYE Benchmark Dow Jones-UBS Excess Return index**, according to an FWP filing with the Securities and Exchange Commission.

The coupon will accrue at Libor plus 125 basis points, payable quarterly.

The payout at maturity will be par plus the index return minus an adjustment factor of 0.5%.

Investors will be exposed to any losses.

The index is composed of futures contracts on physical commodities included in the Dow Jones UBS Commodity index

and seeks to outperform the index by selecting constituent commodity futures contracts using Deutsche Bank's proprietary methodology.

Deutsche Bank Securities Inc. is the agent.

The notes will price on Jan. 27 and settle on Feb. 3.

The Cusip number is 2515A1GE5.

Structured Products News

Deutsche Bank plans review notes tied to Brent crude futures contracts

By Toni Weeks

San Diego, Jan. 23 – **Deutsche Bank AG, London Branch** plans to price 0% review notes due Aug. 1, 2012 linked to **Brent crude futures contracts**, according to an FWP filing with the Securities and Exchange Commission.

The notes will be automatically called

at par plus a call premium of at least 4.5% if the price of Brent crude futures contracts closes at or above 95% of the initial price on any review date. The review dates are every business date from April 27 to July 27, inclusive. The exact call premium will be set at pricing.

If the notes are not called, the payout

at maturity will be par if the final contracts price is at least 80% of the initial price. Otherwise, investors will lose 1% for every 1% that the price drops from the initial price.

The notes (Cusip: 2515A1GK1) are expected to price Jan. 27 and settle Feb. 1. JPMorgan Chase Bank, NA and J.P. Morgan Securities LLC will be the agents.

Dow Jones launches LSP Position Sizing Equal Sector U.S. Index

By Tali David

Minneapolis, Jan. 23 – **Dow Jones Indexes**, announced the launch of the Dow Jones LSP Position Sizing Equal Sector U.S. Large-Cap 50 Index, the first in the new Dow Jones LSP Position Sizing Indexes series, according to a news release.

The index is a quantitative-strategy gauge that takes a dynamic approach to measuring U.S. large-cap stocks by allocating index-component weights

between an equity segment and a cash segment represented by Treasury bills, Dow Jones said.

The allocation between the two segments is based on a quantitative algorithm, a rules-based application of the Leverage Space Portfolio, or LSP, strategy. The strategy seeks to maximize the probability of positive performance, as opposed to maximizing performance, by employing a risk-control process focused on drawdown management.

“By coupling an innovative strategy with a systematic, rules-based methodology, Dow Jones Indexes and LSP Partners have developed a series of indexes that seek to dynamically account for stock-price fluctuations which can be important during periods of market volatility,” Dow Jones president Michael Petronella said in the release.

New York-based Dow Jones is a provider of equity, fixed-income and alternative indexes.

Goldman Sachs plans to price one-year notes linked to gold

By Angela McDaniels

Tacoma, Wash., Jan. 23 – **Goldman Sachs Group, Inc.** plans to price 0% commodity-linked notes due Feb. 8, 2013 linked to the price of **gold**, according to a 424B2 filing with the Securities and Exchange Commission.

The notes will be sold at variable prices. The payout at maturity will be par plus 1.5 times any percentage increase in the price of gold, subject to a maximum settlement amount of \$1,150 per \$1,000 principal amount of notes. Investors will receive par if gold declines by 10% or less

and will lose 1.1111% for every 1% that it declines beyond 10%.

The notes (Cusip: 38143UN80) are expected to settle Feb. 3.

Goldman Sachs & Co. is the underwriter with J.P. Morgan Securities LLC as dealer.

Goldman plans leveraged buffered notes with 14.1%-16.5% cap on S&P 500

By Susanna Moon

Chicago, Jan. 23 – **Goldman Sachs Group, Inc.** plans to price 0% leveraged buffered index-linked notes tied to the **S&P 500 index**, according to a 424B2 filing with the Securities and Exchange Commission.

The notes will mature between 13 and 15 months after issue.

The payout at maturity will be par plus triple any index gain, up to a maximum settlement amount of \$1,141 to \$1,165 per \$1,000 principal amount. The exact cap will

be set at pricing.

Investors will receive par if the index falls by up to 7% and will lose 1.0753% for each 1% decline beyond 7%.

Goldman Sachs & Co. is the underwriter.

HSBC plans 18-month digital buffered notes linked to Russell 2000

By Susanna Moon

Chicago, Jan. 23 – **HSBC USA Inc.** plans to price 0% digital buffered notes due July 30, 2013 tied to the **Russell 2000 index**, according to a 424B2 filing with the Securities and Exchange Commission.

If the index finishes at or above the initial level, the payout at maturity will be par plus a maximum upside return of 18% to 22%. The exact fixed payment will be set at pricing.

Investors will receive par if the index

falls by up to 10% and will lose 1% for every 1% decline beyond 10%.

HSBC Securities (USA) Inc. is the agent.

The notes will price on Jan. 25 and settle on Jan. 30.

The Cusip number is 4042K1WA7.

HSBC plans buffered notes on Russell 2000 with 21%-25% digital return

By Susanna Moon

Chicago, Jan. 23 – **HSBC USA Inc.** plans to price 0% digital buffered notes due July 30, 2013 tied to the **Russell 2000 index**, according to a 424B2 filing with the Securities and Exchange Commission.

If the index finishes at or above the initial level, the payout at maturity will be par plus a maximum upside return of 21% to 25%. The exact fixed payment will be set at pricing.

Investors will receive par if the index

falls by up to 10% and will lose 1% for every 1% decline beyond 10%.

HSBC Securities (USA) Inc. is the agent.

The notes will price on Jan. 25 and settle on Jan. 30.

The Cusip number is 4042K1VZ3.

New Issue:

Bank of Montreal prices \$200,000 fixed-to-floaters with 2% initial rate

By Jennifer Chiou

New York, Jan. 23 – **Bank of Montreal** priced \$200,000 of fixed-to-floating notes due Jan. 24, 2019, according

to a 424B2 filing with the Securities and Exchange Commission.

The interest rate is 2% for the first year. After that, it will be equal to Libor

plus 70 basis points. Interest is payable quarterly.

The payout at maturity will be par.

BMO Capital Markets is the underwriter.

Issuer:	Bank of Montreal	Price:	Par
Issue:	Fixed-to-floating notes	Payout at maturity:	Par
Amount:	\$200,000	Pricing date:	Jan. 19
Maturity:	Jan. 24, 2019	Settlement date:	Jan. 24
Coupon:	Initially 2%; beginning on Jan. 24, 2013, Libor plus 70 bps; payable quarterly	Underwriter:	BMO Capital Markets
		Fees:	1%
		Cusip:	06366QX36

Structured Products News

New Issue:

Barclays prices \$9.65 million 4.9% Yields linked to Celanese

By *Angela McDaniels*

Tacoma, Wash., Jan. 23 – **Barclays Bank plc** priced \$9.65 million principal amount of 4.9% annualized Yield Enhanced Equity Linked Debt Securities due July 26, 2012 linked to the common stock of **Celanese Corp.**, according to a 424B2 filing with the Securities and Exchange Commission.

Each note has a face value of \$48.71,

which is the average execution price per share for the common stock that an affiliate of Barclays paid to hedge the issuer's obligations under the notes.

Interest is payable monthly.

The payout at maturity will be an amount equal to the volume-weighted average price of Celanese stock on July 19, 2012. The payout will be capped at 125%

of par and is payable in cash or Celanese stock at the issuer's option.

The volume-weighted average price of Celanese stock will be adjusted if the actual aggregate dividend and the expected aggregate dividend differ. The expected dividend schedule is \$0.06 on April 18 and \$0.06 on July 18.

Barclays Capital Inc. is the agent.

Issuer:	Barclays Bank plc	2012 and equity cap price, payable in cash or stock
Issue:	Yield Enhanced Equity Linked Debt Securities	
Underlying stock:	Celanese Corp. (NYSE: CE)	Initial share price: \$48.71
Amount:	\$9,649,889.39	Equity cap price: \$60.8875, 125% of initial share price
Maturity:	July 26, 2012	Pricing date: Jan. 19
Coupon:	4.9%, payable monthly	Settlement date: Jan. 26
Price:	Par of \$48.71	Agent: Barclays Capital Inc.
Payout at maturity:	Lesser of volume-weighted average price of Celanese stock on July 19,	Fees: None
		Cusip: 06741L476

New Issue:

Barclays prices \$2.5 million barrier notes tied to Brent crude futures

By *Toni Weeks*

San Diego, Jan. 23 – **Barclays Bank plc** priced \$2.5 million of 0% barrier notes due July 24, 2013 linked to **Brent crude futures contracts**, according to a 424B2 filing with the Securities and Exchange Commission.

A barrier event will occur if the settlement price of Brent crude is less than the barrier – 65.8% of the initial price – on any day during the life of the notes.

If a barrier event occurs, the payout at maturity will be par plus the return, which

could be positive or negative. Otherwise, investors will receive par plus the absolute value of the Brent crude return.

In either case, the return is capped at 40%.

Barclays Capital Inc. is the agent.

Issuer:	Barclays Bank plc	otherwise, par plus the absolute value of the Brent crude return; return capped at 40% in either case
Issue:	Barrier notes	
Underlying component:	Brent crude futures contracts	Initial price: \$111.55/barrel
Amount:	\$2.5 million	Barrier level: \$73.40, 65.8% of initial price
Maturity:	July 24, 2013	Pricing date: Jan. 19
Coupon:	0%	Settlement date: Jan. 24
Price:	Par	Agent: Barclays Capital Inc.
Payout at maturity:	If contract price ever closes below 65.8% of the initial price, par plus return with exposure to losses;	Fees: 1.5%
		Cusip: 06738KH46

Structured Products News

New Issue:

Barclays prices \$1.25 million digital notes linked to Market Vectors Gold Miners ETF

By Jennifer Chiou

New York, Jan. 23 – **Barclays Bank plc** priced \$1.25 million of digital notes due Jan. 24, 2014 linked to the **Market Vectors Gold Miners exchange-traded fund**, according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity will be par plus the 15% digital percentage if Market Vectors Gold Miners shares finish at or greater than the barrier price, 60% of the initial price. Otherwise, investors will be fully exposed to any decline.

Barclays Capital Inc. is the agent.

Issuer:	Barclays Bank plc		finish at or greater than the barrier price;
Issue:	Digital notes		otherwise, exposure to any decline
Underlying fund:	Market Vectors Gold Miners ETF	Initial price:	\$52.15
Amount:	\$1.25 million	Barrier price:	\$31.29, 80% of initial price
Maturity:	Jan. 24, 2014	Pricing date:	Jan. 19
Coupon:	0%	Settlement date:	Jan. 24
Price:	Par	Agent:	Barclays Capital Inc.
Payout at maturity:	Par plus the 15% digital percentage if Market Vectors Gold Miners shares	Fees:	2%
		Cusip:	06738KK67

New Issue:

Credit Suisse prices another \$130 million VelocityShares Daily 2x VIX Short-Term ETNs

By Toni Weeks

San Diego, Jan. 23 – **Credit Suisse AG, Nassau Branch** priced an additional \$130 million principal amount of 0% VelocityShares Daily 2x VIX Short-Term exchange-traded notes due Dec. 4, 2030 linked to the **S&P 500 VIX Short-Term Futures index**, according to a 424B2 filing with the Securities and Exchange Commission.

The notes priced in two tranches: the first add-on, for \$90 million principal amount of notes, priced at 21.19 for proceeds of \$19,071,000, and the second add-on, for \$40 million principal amount of notes, priced at 19.92 for proceeds of \$7,968,000.

On Jan. 19, Credit Suisse said it planned to issue up to \$2 billion of the notes. Previously, it had planned to cap the maximum principal amount at \$1.2 billion.

Since Nov. 29, 2010, the issuer has priced \$1.97 billion principal amount of the notes at prices ranging from 15.76 to 102.88.

The index is designed to provide investors with exposure to one or more maturities of futures contracts on the CBOE Volatility index, which reflect implied volatility of the S&P 500 index at various points along the volatility forward curve.

The closing indicative value on the pricing date was \$100. On each day after that, the closing indicative value equals (a) (i) the closing indicative value on the immediately preceding day times (ii) the daily ETN performance minus (b) the daily investor fee. The closing indicative value will never be less than zero.

The daily ETN performance will equal (a) one plus (b) the daily accrual plus (c) (i) the index return on that day times (ii) two. The daily accrual is the rate of interest

that could be earned on a notional capital reinvestment at the 91-day U.S. Treasury rate.

The daily investor fee will equal the closing indicative value on the preceding day times the daily ETN performance times 0.0095 divided by 365.

The payout at maturity will be the closing indicative value on Nov. 29, 2030.

The notes are puttable at a minimum of 25,000 notes. Holders will receive a cash payment per ETN equal to the greater of zero and the closing indicative value on the early redemption valuation date – three business days before the early redemption date – minus an early redemption charge of 0.05%.

The notes are listed on the NYSE Arca under the ticker symbol “TVIX.”

Credit Suisse Securities (USA) LLC is the agent.

Issuer:	Credit Suisse AG, Nassau Branch	ETN performance minus (b) the daily investor fee; floor of zero; daily ETN performance equals one plus the daily accrual plus two times the index return
Issue:	VelocityShares Daily 2x VIX Short-Term exchange-traded notes	Initial value: \$100
Underlying index:	S&P 500 VIX Short-Term Futures	Put option: At minimum of 25,000 notes
Amount:	\$1,968,000,000, increased from original \$15 million	Pricing dates: Nov. 29, 2010 for original \$15 million; Jan. 19 for \$90 million; Jan. 20 for \$40 million
Maturity:	Dec. 4, 2030	Settlement dates: Dec. 2, 2010 for original issue; Jan. 24 for \$90 million; Jan. 25 for \$40 million
Coupon:	0%	Underwriter: Credit Suisse Securities (USA) LLC
Prices:	Par of \$100 for original \$15 million; 21.19 for \$90 million; 19.92 for \$40 million	Listing: NYSE Arca: TVIX
Payout at maturity:	Closing indicative value on Nov. 29, 2030 equal to (a) (i) the closing indicative value on the immediately preceding day times (ii) the daily	Cusip: 22542D761

Structured Products News

New Issue:

Credit Suisse prices \$1.56 million buffered notes on iShares MSCI EM

By Marisa Wong

Madison, Wis., Jan. 23 – **Credit Suisse AG, Nassau Branch** priced \$1.56 million of 0% buffered return equity securities due Jan. 27, 2014 linked to the **iShares MSCI**

Emerging Markets index fund, according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity will be par plus any gain in the fund share price, up to a maximum

return of 41.5%. Investors will receive par if the fund falls by up to 15% and will lose 1% for every 1% decline beyond 15%.

Credit Suisse Securities (USA) LLC is the agent.

Issuer:	Credit Suisse AG, Nassau Branch	41.5%; par if index declines by 15% or less; 1% loss for every 1% decline beyond 15%
Issue:	Buffered return equity securities	
Underlying ETF:	iShares MSCI Emerging Markets index fund	Initial price: \$41.38
Amount:	\$1,555,000	Pricing date: Jan. 20
Maturity:	Jan. 27, 2014	Settlement date: Jan. 27
Coupon:	0%	Agent: Credit Suisse Securities (USA) LLC
Price:	Par	Fees: 1.25%
Payout at maturity:	Par plus any fund gain, capped at	Cusip: 22546TKS9

New Issue:

Credit Suisse prices \$172,000 10.1% reverse convertibles tied to Noble

By Toni Weeks

San Diego, Jan. 23 – **Credit Suisse AG, Nassau Branch** priced \$172,000 of 10.1% reverse convertible notes due Jan. 25, 2013 linked to **Noble Corp.** shares, according to a 424B2 filing with the Securities and Exchange

Commission.

Interest will be payable monthly.

The payout at maturity will be par in cash unless Noble shares fall below the protection price of \$26.0175, 75% of the initial price of \$34.69, during the life of the notes and finish below the initial price,

in which case the payout will be a number of Nobel shares equal to \$1,000 divided by the initial share price or, at the issuer's option, the cash value of those shares.

Credit Suisse Securities (USA) LLC is the agent.

Issuer:	Credit Suisse AG, Nassau Branch	below the initial price, in which case 28.82675 shares of Noble stock
Issue:	Reverse convertible notes	
Underlying stock:	Noble Corp. (Symbol: NE)	Initial price: \$34.69
Amount:	\$172,000	Protection price: \$26.0175, 75% of initial price
Maturity:	Jan. 25, 2013	Exchange ratio: 28.82675
Coupon:	10.1%, payable monthly	Pricing date: Jan. 20
Price:	Par	Settlement date: Jan. 25
Payout at maturity:	Par in cash unless Noble shares fall below the protection price of \$26.0175, 75% of the initial price, and finish	Agent: Credit Suisse Securities (USA) LLC
		Fees: 1.75%
		Cusip: 22546TKX8

Structured Products News

New Issue:

Goldman prices \$11.8 million leveraged buffered notes linked to iShares MSCI EM

By Susanna Moon

Chicago, Jan. 23 – **Goldman Sachs Group, Inc.** priced \$11.8 million of 0% leveraged buffered index fund-linked notes due May 27, 2014 tied to the **iShares MSCI Emerging Markets index fund**, according to a 424B2

filing with the Securities and Exchange Commission.

The payout at maturity will be par plus 1.25 times any fund gain, up to a maximum settlement amount of \$1,434.38 per \$1,000 principal amount.

Investors will receive par if the shares

fall by up to 25% and will lose 1.3333% for each 1% decline beyond 25%.

The initial price is lower than the actual closing price of the shares at pricing, which was \$41.41.

Goldman Sachs & Co. is the underwriter.

Issuer:	Goldman Sachs Group, Inc.		capped at 43.438%; par if shares fall
Issue:	Leveraged buffered index fund-linked notes		by up to 25%; 1.3333% loss for each
Underlying fund:	iShares MSCI Emerging Markets index fund	Initial level:	1% drop beyond 25%
Amount:	\$11.8 million	Pricing date:	\$41.17
Maturity:	May 27, 2014	Settlement date:	Jan. 19
Coupon:	0%	Underwriter:	Jan. 26
Price:	Par	Fees:	Goldman Sachs & Co.
Payout at maturity:	Par plus 125% of any fund gain,	Cusip:	0.175%
			38146R816

New Issue:

Goldman prices \$7.46 mln leveraged buffered notes tied to MSCI EAFE

By Susanna Moon

Chicago, Jan. 23 – **Goldman Sachs Group, Inc.** priced \$7.46 million of 0% leveraged buffered index-linked notes due July 26, 2013 tied to the **MSCI EAFE index**, according to a 424B2 filing with the

Securities and Exchange Commission.

The payout at maturity will be par plus double any index gain, up to a maximum settlement amount of \$1,278 per \$1,000 principal amount.

Investors will receive par if the index

falls by up to 15% and will lose 1.1765% for each 1% decline beyond 15%.

The initial level is higher than the actual closing index level at pricing, which was 1,464.78.

Goldman Sachs & Co. is the underwriter.

Issuer:	Goldman Sachs Group, Inc.		capped at 27.8%; par if index falls by
Issue:	Leveraged buffered index-linked notes		up to 15%; 1.1765% loss for each 1%
Underlying index:	MSCI EAFE index	Initial level:	drop beyond 15%
Amount:	\$7,455,000	Pricing date:	1,465.79
Maturity:	July 26, 2013	Settlement date:	Jan. 19
Coupon:	0%	Underwriter:	Jan. 26
Price:	Par	Fees:	Goldman Sachs & Co.
Payout at maturity:	Par plus 200% of any index gain,	Cusip:	0.15%
			38146R808

Structured Products News

New Issue:

JPMorgan prices \$10 million fixed-to-floaters with 2.625% initial rate

By Jennifer Chiou

New York, Jan. 23 – **JPMorgan Chase & Co.** priced \$10 million of fixed-to-floating notes due Jan. 24, 2019, according to a 424B2 filing with the Securities and

Exchange Commission.

The interest rate is 2.625% for the first two years. Beginning on Jan. 24, 2014, the interest rate will be Libor plus 225 basis points, subject to a minimum rate of 0%

and a maximum of 6.5% per year. Interest is payable quarterly.

The payout at maturity will be par. J.P. Morgan Securities LLC is the agent.

Issuer:	JPMorgan Chase & Co.	Price:	quarterly
Issue:	Fixed-to-floating notes	Payout at maturity:	Par
Amount:	\$10 million	Pricing date:	Par
Maturity:	Jan. 24, 2019	Settlement date:	Jan. 19
Coupon:	Initially 2.625%; beginning on Jan. 24, 2014, Libor plus 225 bps, subject to minimum rate of 0% and a maximum of 6.5% per year; payable	Agent:	Jan. 24
		Fees:	J.P. Morgan Securities LLC
		Cusip:	1.365%
			48125VGD6

New Issue:

JPMorgan prices \$1.85 million high/low coupon callable notes tied to index, funds

By Marisa Wong

Madison, Wis., Jan. 23 – **JPMorgan Chase & Co.** priced \$1.85 million of high/low coupon callable yield notes due Jan. 24, 2013 linked to the **Russell 2000 index**, the **Market Vectors Gold Miners exchange-traded fund** and the **United States Oil Fund, LP**, according to a 424B2 filing with the Securities and Exchange Commission.

A knock-in event occurs if any underlying component falls to or below 60% of its initial level during a monthly observation period.

If a knock-in event never occurs, the coupon will be 16.7%. If a knock-in event occurs during any monthly observation period, the coupon for that and each subsequent interest period will be 1%.

Interest is payable monthly.

The notes are callable in whole at par on April 24, July 24, 2012 or Oct. 24, 2012.

If a knock-in event occurs, the payout at maturity will be par plus the return of the worst-performing component, up to a maximum payout of par. If a knock-in event does not occur, investors will receive par.

J.P. Morgan Securities LLC is the agent.

Issuer:	JPMorgan Chase & Co.	Call option:	worst-performing component, up to maximum payout of par; otherwise, par
Issue:	High/low coupon callable yield notes	Initial levels:	In whole at par on April 24, July 24, 2012 or Oct. 24, 2012
Underlying components:	Russell 2000 index, United States Oil Fund, LP, Market Vectors Gold Miners exchange-traded fund	Knock-out buffers:	782.37 for Russell; \$52.15 for Gold Miners; \$38.69 for oil fund
Amount:	\$1,853,000	Pricing date:	312.948 for Russell; \$20.860 for Gold Miners; \$15.476 for oil fund
Maturity:	Jan. 24, 2013	Settlement date:	Jan. 19
Coupon:	16.7% unless a knock-in event occurs, in which case 1% for that and each subsequent interest period; payable monthly	Agent:	Jan. 24
Price:	Par	Fees:	J.P. Morgan Securities LLC
Payout at maturity:	If any component falls to or below 60% of initial level, par plus return of	Cusip:	3.25%
			48125VJP6

Structured Products News

New Issue:

Nuveen, Merrill sell \$29 million more Elements tied to Rogers Commodity for Svensk

By Angela McDaniels

Tacoma, Wash., Jan. 23 – **AB Svensk Exportkredit** priced an additional \$29 million principal amount of 0% Elements due Oct. 24, 2022 linked to the **Rogers International Commodity Index – Total Return** via Nuveen Investments, LLC and Bank of America Merrill Lynch, according to a 424B3 filing with the Securities and

Exchange Commission.

The additional notes settled in 10 tranches at prices ranging from 84.687 to 87.621.

In total, the company has priced \$1.13 billion principal amount of the notes in 146 tranches at prices ranging from 53.494 to 137.809. The original \$4 million of the notes priced at par of \$10 on Oct. 17, 2007.

The payout at maturity will be par plus the index return, which could be positive or negative, less an annual investor fee of 0.75%.

The notes are puttable on weekly repurchase dates, subject to a minimum of \$5 million of notes.

The notes are listed on NYSE Arca under the symbol “RJI.”

Issuer:	AB Svensk Exportkredit	Put option:	investor fee of 0.75%
Issue:	Elements		On weekly repurchase dates subject to
Underlying index:	Rogers International Commodity Index – Total Return	Initial index level:	minimum of \$5 million
Amount:	\$1,130,750,000, increased from \$4 million	Inception date:	4,126.81
Maturity:	Oct. 24, 2022	Settlement dates:	Oct. 17, 2007 for original \$4 million; Oct. 24, 2007 for original \$4 million; Dec. 6 for \$2.5 million; Dec. 8 for \$2 million; Dec. 9 for \$1 million; Dec. 12 for \$1 million; Dec. 13 for \$2 million; Dec. 29 for \$2 million; Jan. 6 for \$2 million; Jan. 10 for \$11 million; Jan. 13 for \$3.5 million; Jan. 20 for \$2 million
Coupon:	0%	Underwriters:	Nuveen Investments, LLC and Bank of America Merrill Lynch
Price:	Par of \$10 for original \$4 million; 86.717 for \$2.5 million; 86.791 for \$2 million; 86.590 for \$1 million; 86.888 for \$1 million; 86.142 for \$2 million; 84.678 for \$2 million; 85.107 for \$2 million; 87.621 for \$11 million; 86.884 for \$3.5 million; 85.599 for \$2 million	Listing:	NYSE Arca: RJI
Payout at maturity:	Par plus the index return less an annual	Cusip:	870297801

Structured Products News

New Issue:

Nuveen, Merrill Lynch sell \$5 million more Elements tied to Rogers Agriculture for Svensk

By Angela McDaniels

Tacoma, Wash., Jan. 23 – **AB Svensk Exportkredit** priced an additional \$5 million principal amount of 0% Elements due Oct. 24, 2022 linked to the **Rogers International Commodity Index – Agriculture Total Return** via Nuveen Investments, LLC and Bank of America Merrill Lynch, according to a 424B3 filing with the Securities and

Exchange Commission.

The notes settled in three tranches: \$1 million at 89.008 on Jan. 5, \$3 million at 88.918 on Jan. 12 and \$1 million at 90.818 on Jan. 17.

In total, the issuer has priced \$1.03 billion principal amount of the notes at prices ranging from 61.948 to 131.313. The original \$4 million of the notes priced at par

of \$10 on Oct. 17, 2007.

The payout at maturity will be par plus the index return, which could be positive or negative, less an annual investor fee of 0.75%.

The notes are puttable on weekly repurchase dates, subject to a minimum of \$5 million of notes.

The notes are listed on NYSE Arca under the symbol “RJA.”

Issuer:	AB Svensk Exportkredit	Put option:	investor fee of 0.75%
Issue:	Elements	Initial index level:	On weekly repurchase dates subject to minimum of \$5 million
Underlying index:	Rogers International Commodity Index – Agriculture Total Return	Inception date:	1,236.05
Amount:	\$1,025,750,000, increased from \$4 million	Settlement dates:	Oct. 17, 2007 for original \$4 million; Oct. 24, 2007 for original \$4 million; Jan. 5 for \$1 million; Jan. 12 for \$3 million; Jan. 17 for \$1 million
Maturity:	Oct. 24, 2022	Underwriters:	Nuveen Investments, LLC and Bank of America Merrill Lynch
Coupon:	0%	Listing:	NYSE Arca: RJA
Price:	Par of \$10 for original \$4 million; 89.008 for \$1 million; 88.918 for \$3 million; 90.818 for \$1 million	Cusip:	870297603
Payout at maturity:	Par plus index return minus annual		

Structured Products News

New Issue:

Nuveen, Merrill Lynch price \$9.5 million more Elements linked to Rogers Energy for Svensk

By Angela McDaniels

Tacoma, Wash., Jan. 23 – **AB Svensk Exportkredit** priced an additional \$9.5 million principal amount of 0% Elements due Oct. 24, 2022 linked to the **Rogers International Commodity Index – Energy Total Return** via Nuveen Investments, LLC and Bank of America Merrill Lynch, according to a 424B3 filing with the

Securities and Exchange Commission.

The additional notes settled in seven tranches at prices ranging from 66.789 to 69.416.

In total, the company has priced \$184 million principal amount of the notes in 72 tranches at prices ranging from 43.927 to 169.365. The original \$4 million of notes priced at par of \$10 on Oct. 17, 2007.

The payout at maturity will be par plus the index return, which could be positive or negative, less an annual investor fee of 0.75%.

The notes are puttable on weekly repurchase dates, subject to a minimum of \$5 million of notes.

The notes are listed on NYSE Arca under the symbol “RJN.”

Issuer:	AB Svensk Exportkredit	Put option:	investor fee of 0.75%
Issue:	Elements		On weekly repurchase dates subject to minimum of \$5 million
Underlying index:	Rogers International Commodity Index – Energy Total Return	Initial index level:	1,166.22
Amount:	\$184 million, increased from \$4 million	Inception date:	Oct. 17, 2007 for original \$4 million
Maturity:	Oct. 24, 2022	Settlement dates:	Oct. 23, 2007 for original \$4 million; Dec. 12 for \$1 million; Jan. 5 for \$1.5 million; Jan. 5 for \$2 million; Jan. 5 for \$1 million; Jan. 6 for \$2 million; Jan. 12 for \$1 million; Jan. 13 for \$1 million
Coupon:	0%	Underwriters:	Nuveen Investments, LLC and Bank of America Merrill Lynch
Price:	Par for original \$4 million; 69.143 for \$1 million; 67.262 for \$1.5 million; 67.262 for \$2.5 million; 66.789 for \$2 million; 69.416 for \$1 million; 69.173 for \$1 million	Listing:	NYSE Arca: RJN
Payout at maturity:	Par plus the index return less an	Cusip:	870297306

New Issue:

RBC prices \$6.65 million buffered equity notes linked to S&P 500 via Goldman Sachs

By Toni Weeks

San Diego, Jan. 23 – **Royal Bank of Canada** priced \$6.47 million of 0% buffered equity index-linked notes due Dec. 3, 2013 linked to the **S&P 500 index**, according to a 424B2 filing with the

Securities and Exchange Commission.

If the final index level is at least 80% of the initial level, the payout at maturity will equal the digital payment of \$1,090 per \$1,000 principal amount.

Otherwise, investors will lose 1.25%

for every 1% decline beyond the 20% buffer.

The initial index level, 1,311.31, was lower than the closing level of the index, 1,314.50, at pricing.

Goldman Sachs & Co. is the underwriter.

Issuer:	Royal Bank of Canada		of the initial level, par plus 9%; 1.25% loss per 1% drop beyond 20%
Issue:	Buffered equity index-linked notes		
Underlying index:	S&P 500	Initial index level:	1,311.31
Amount:	\$6,646,000	Pricing date:	Jan. 19
Maturity:	Dec. 3, 2013	Settlement date:	Jan. 26
Coupon:	0%	Underwriter:	Goldman Sachs & Co.
Price:	Par	Fees:	0.25%
Payout at maturity:	If index finishes at or greater than 80%	Cusip:	78010V881

Structured Products News

New Issue:

UBS prices \$99,980 11.81% trigger yield optimization notes linked to Alpha Natural

New York, Jan. 23 – **UBS AG, London Branch** priced \$99,980.16 of 11.81% trigger yield optimization notes due Jan. 31, 2013 linked to the common stock of **Alpha Natural Resources Inc.**, according to a 424B2 filing with the Securities and

Exchange Commission.

The face amount of each note is \$20.76, which is equal to the initial share price of Alpha Natural stock.

Interest is payable monthly.

The payout at maturity will be par

unless the final price of Alpha Natural stock is less than 50% of the initial share price, in which case investors will receive one Alpha Natural share per note.

UBS Financial Services Inc. and UBS Investment Bank are the underwriters.

Issuer:	UBS AG, London Branch		otherwise, par
Issue:	Trigger yield optimization notes	Initial share price:	\$20.76
Underlying stock:	Alpha Natural Resources Inc. (NYSE: ANR)	Trigger price:	\$10.38, 50% of initial price
Amount:	\$99,980.16	Pricing date:	Jan. 23, 2012
Maturity:	Jan. 31, 2013	Settlement date:	Jan. 26, 2012
Coupon:	11.81%, payable monthly	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Price:	Par of \$20.76	Fees:	2%
Payout at maturity:	If final share price is less than trigger price, one Alpha Natural share;	Cusip:	90267W819

New Issue:

UBS prices \$99,980 12.85% trigger yield optimization notes linked to Alpha Natural

New York, Jan. 23 – **UBS AG, London Branch** priced \$99,980.16 of 12.85% trigger yield optimization notes due Jan. 28, 2013 linked to the common stock of **Alpha Natural Resources Inc.**, according to a 424B2 filing with the Securities and

Exchange Commission.

The face amount of each note is \$20.76, which is equal to the initial share price of Alpha Natural stock.

Interest is payable monthly.

The payout at maturity will be par

unless the final price of Alpha Natural stock is less than 50% of the initial share price, in which case investors will receive one Alpha Natural share per note.

UBS Financial Services Inc. and UBS Investment Bank are the underwriters.

Issuer:	UBS AG, London Branch		otherwise, par
Issue:	Trigger yield optimization notes	Initial share price:	\$20.76
Underlying stock:	Alpha Natural Resources Inc. (NYSE: ANR)	Trigger price:	\$10.38, 50% of initial price
Amount:	\$99,980.16	Pricing date:	Jan. 23, 2012
Maturity:	Jan. 28, 2013	Settlement date:	Jan. 26, 2012
Coupon:	12.85%, payable monthly	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Price:	Par of \$20.76	Fees:	1%
Payout at maturity:	If final share price is less than trigger price, one Alpha Natural share;	Cusip:	90267W793

Structured Products News

New Issue:

UBS prices \$350,000 trigger phoenix autocallables linked to Apple

By Angela McDaniels

Tacoma, Wash., Jan. 23 – **UBS AG, London Branch** priced \$350,000 of trigger phoenix autocallable optimization securities due Jan. 30, 2013 linked to the common stock of **Apple Inc.**, according to a 424B2 filing with the Securities and Exchange Commission.

If Apple stock closes at or above the

trigger price – 80% of the initial share price – on a quarterly observation date, the issuer will pay a contingent coupon for that quarter at the rate of 9.53% per year. Otherwise, no coupon will be paid that quarter.

If the shares close at or above the initial price on a quarterly observation date, the notes will be called at par of \$10 plus

the contingent coupon.

If the notes are not called and Apple shares finish at or above the trigger price, the payout at maturity will be par plus the contingent coupon. Otherwise, investors will be exposed to the share price decline from the initial price.

UBS Financial Services Inc. and UBS Investment Bank are the underwriters.

Issuer:	UBS AG, London Branch		otherwise, par plus stock return
Issue:	Trigger phoenix autocallable optimization securities	Call:	Automatically at par plus contingent coupon if Apple shares close at or above initial price on a quarterly observation date
Underlying stock:	Apple Inc. (Nasdaq: AAPL)		
Amount:	\$350,000		
Maturity:	Jan. 30, 2013	Initial share price:	\$427.42
Coupon:	9.53% per year, payable quarterly if stock closes at or above trigger price on observation date for that quarter	Trigger price:	\$341.94, 80% of initial share price
		Pricing date:	Jan. 23
		Settlement date:	Jan. 26
		Underwriters:	UBS Financial Services Inc. and
Price:	Par of \$10.00	UBS Investment Bank	
Payout at maturity:	Par plus contingent coupon if Apple shares finish at or above trigger price;	Fees:	1.5%
		Cusip:	90267W736

Structured Products News

New Issue:

UBS prices \$241,000 trigger phoenix autocallables linked to Apple

By Angela McDaniels

Tacoma, Wash., Jan. 23 – **UBS AG, London Branch** priced \$241,000 of trigger phoenix autocallable optimization securities due Jan. 30, 2013 linked to the common stock of **Apple Inc.**, according to a 424B2 filing with the Securities and Exchange Commission.

If Apple stock closes at or above the

trigger price – 80% of the initial share price – on a quarterly observation date, the issuer will pay a contingent coupon for that quarter at the rate of 9.57% per year. Otherwise, no coupon will be paid that quarter.

If the shares close at or above the initial price on a quarterly observation date, the notes will be called at par of \$10 plus

the contingent coupon.

If the notes are not called and Apple shares finish at or above the trigger price, the payout at maturity will be par plus the contingent coupon. Otherwise, investors will be exposed to the share price decline from the initial price.

UBS Financial Services Inc. and UBS Investment Bank are the underwriters.

Issuer:	UBS AG, London Branch		
Issue:	Trigger phoenix autocallable optimization securities	Call:	otherwise, par plus stock return Automatically at par plus contingent coupon if Apple shares close at or above initial price on a quarterly observation date
Underlying stock:	Apple Inc. (Nasdaq: AAPL)		
Amount:	\$241,000		
Maturity:	Jan. 30, 2013	Initial share price:	\$427.42
Coupon:	9.57% per year, payable quarterly if stock closes at or above trigger price on observation date for that quarter	Trigger price:	\$341.94, 80% of initial share price
		Pricing date:	Jan. 23
		Settlement date:	Jan. 26
		Underwriters:	UBS Financial Services Inc. and
Price:	Par of \$10.00	UBS Investment Bank	
Payout at maturity:	Par plus contingent coupon if Apple shares finish at or above trigger price;	Fees:	1.5%
		Cusip:	90267W744

Structured Products News

New Issue:

UBS prices \$100,000 trigger phoenix autocallables linked to Broadcom

By *Susanna Moon*

Chicago, Jan. 23 – **UBS AG, London Branch** priced \$100,000 of trigger phoenix autocallable optimization securities due Jan. 30, 2013 linked to **Broadcom Corp.** shares, according to a 424B2 filing with the Securities and Exchange Commission.

If Broadcom stock closes at or above

the trigger price – 80% of the initial share price – on a quarterly observation date, the issuer will pay an annualized contingent coupon of 16.55% for that quarter.

If the shares close at or above the initial price on a quarterly observation date, the notes will be called at par of \$10 plus the contingent coupon.

If the notes are not called and Broadcom shares finish at or above the trigger price, the payout at maturity will be par plus the contingent coupon.

Otherwise, investors will be exposed to any losses.

UBS Financial Services Inc. and UBS Investment Bank are the underwriters.

Issuer:	UBS AG, London Branch		any losses
Issue:	Trigger phoenix autocallable optimization securities	Call:	At par plus contingent coupon if Broadcom shares close at or above initial price on a quarterly observation date
Underlying stock:	Broadcom Corp. (Symbol: BRCM)		
Amount:	\$100,000	Initial share price:	\$34.46
Maturity:	Jan. 30, 2013	Trigger price:	\$27.57, 80% of initial share price
Coupon:	16.55%, payable quarterly, if stock closes at or above trigger price on observation date for that quarter	Pricing date:	Jan. 23
		Settlement date:	Jan. 26
Price:	Par of \$10	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Payout at maturity:	Par plus contingent coupon if Broadcom shares finish at or above trigger price; otherwise, exposure to	Fees:	1.5%
		Cusip:	90267W785

Structured Products News

New Issue:

UBS prices \$100,000 trigger phoenix autocallables on Chesapeake Energy

By Jennifer Chiou

New York, Jan. 23 – **UBS AG, London Branch** priced \$100,000 of trigger phoenix autocallable optimization securities due Jan. 30, 2013 linked to the common stock of **Chesapeake Energy Corp.**, according to a 424B2 filing with the Securities and Exchange Commission.

If Chesapeake Energy stock closes at or

above the trigger price – 65% of the initial share price – on a quarterly observation date, the issuer will pay a contingent coupon for that quarter at the rate of 12.29% per year. Otherwise, no coupon will be paid that quarter.

If the shares close at or above the initial price on a quarterly observation date, the notes will be called at par of \$10 plus

the contingent coupon.

If the notes are not called and Chesapeake Energy shares finish at or above the trigger price, the payout at maturity will be par plus the contingent coupon. Otherwise, investors will be exposed to the share price decline from the initial price.

UBS Financial Services Inc. and UBS Investment Bank are the underwriters.

Issuer:	UBS AG, London Branch		stock return
Issue:	Trigger phoenix autocallable optimization securities	Call:	Automatically at par plus contingent coupon if Chesapeake Energy shares close at or above initial price on a quarterly observation date
Underlying stock:	Chesapeake Energy Corp. (NYSE: CHK)		
Amount:	\$100,000		
Maturity:	Jan. 30, 2013	Initial share price:	\$22.28
Coupon:	12.29% per year, payable quarterly if stock closes at or above trigger price on observation date for that quarter	Trigger price:	\$14.48, 65% of initial share price
		Pricing date:	Jan. 23
		Settlement date:	Jan. 26
Price:	Par of \$10	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Payout at maturity:	Par plus contingent coupon if Chesapeake Energy shares finish at or above trigger price; otherwise, par plus	Fees:	1.5%
		Cusip:	90267W769

Structured Products News

New Issue:

UBS prices \$250,000 trigger phoenix autocallables on Freeport-McMoRan

By Jennifer Chiou

New York, Jan. 23 – **UBS AG, London Branch** priced \$250,000 of trigger phoenix autocallable optimization securities due Jan. 30, 2013 linked to the common stock of **Freeport-McMoRan Copper & Gold Inc.**, according to a 424B2 filing with the Securities and Exchange Commission.

If Freeport-McMoRan stock closes

at or above the trigger price – 70% of the initial share price – on a monthly observation date, the issuer will pay a contingent coupon for that month at the rate of 15.37% per year. Otherwise, no coupon will be paid that month.

If the shares close at or above the initial price on a monthly observation date, the notes will be called at par of \$10 plus

the contingent coupon.

If the notes are not called and Freeport-McMoRan shares finish at or above the trigger price, the payout at maturity will be par plus the contingent coupon. Otherwise, investors will be exposed to the share price decline from the initial price.

UBS Financial Services Inc. and UBS Investment Bank are the underwriters.

Issuer:	UBS AG, London Branch		trigger price; otherwise, par plus stock return
Issue:	Trigger phoenix autocallable optimization securities	Call:	Automatically at par plus contingent coupon if Freeport-McMoRan shares close at or above initial price on a monthly observation date
Underlying stock:	Freeport-McMoRan Copper & Gold Inc. (Symbol: FCX)	Initial share price:	\$43.88
Amount:	\$250,000	Trigger price:	\$30.72, 70% of initial share price
Maturity:	Jan. 30, 2013	Pricing date:	Jan. 23
Coupon:	15.37% per year, payable monthly if stock closes at or above trigger price on observation date for that month	Settlement date:	Jan. 26
Price:	Par of \$10	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Payout at maturity:	Par plus contingent coupon if Freeport-McMoRan shares finish at or above	Fees:	1.05%
		Cusip:	90267W777

Structured Products News

New Issue:

UBS prices \$100,000 trigger phoenix autocallables linked to MetLife

By Marisa Wong

Madison, Wis., Jan. 23 – **UBS AG, London Branch** priced \$100,000 of trigger phoenix autocallable optimization securities due Jan. 30, 2013 linked to **MetLife, Inc.** shares, according to a 424B2 filing with the Securities and Exchange Commission.

If MetLife stock closes at or above the

trigger price – 70% of the initial share price – on a quarterly observation date, the issuer will pay an annualized contingent coupon of 12.22% for that quarter.

If the shares close at or above the initial price on a quarterly observation date, the notes will be called at par of \$10 plus the contingent coupon.

If the notes are not called and MetLife shares finish at or above the trigger price, the payout at maturity will be par plus the contingent coupon.

Otherwise, investors will be exposed to any losses.

UBS Financial Services Inc. and UBS Investment Bank are the underwriters.

Issuer:	UBS AG, London Branch		otherwise, par plus stock return
Issue:	Trigger phoenix autocallable optimization securities	Call:	At par plus contingent coupon if MetLife shares close at or above initial price on a quarterly observation date
Underlying stock:	MetLife, Inc. (NYSE: MET)	Initial share price:	\$36.76
Amount:	\$100,000	Trigger price:	\$25.73, 70% of initial share price
Maturity:	Jan. 30, 2013	Pricing date:	Jan. 23
Coupon:	12.22%, payable quarterly if stock closes at or above trigger price on observation date for that quarter	Settlement date:	Jan. 26
Price:	Par of \$10.00	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Payout at maturity:	Par plus contingent coupon if MetLife shares finish at or above trigger price;	Fees:	1.5%
		Cusip:	90267W751

Structured Products News

New Issue:

UBS prices \$220,000 trigger phoenix autocallables linked to U.S. Steel

By Toni Weeks

San Diego, Jan. 23 – **UBS AG, London Branch** priced \$220,000 of trigger phoenix autocallable optimization securities due Jan. 30, 2013 linked to the common stock of **United States Steel Corp.**, according to a 424B2 filing with the Securities and Exchange Commission.

If U.S. Steel stock closes at or above

the trigger price – 60% of the initial share price – on a monthly observation date, the issuer will pay a contingent coupon for that month at the rate of 19.28% per year. Otherwise, no coupon will be paid that month.

If the shares close at or above the initial price on a monthly observation date, the notes will be called at par of \$10 plus

the contingent coupon.

If the notes are not called and U.S. Steel shares finish at or above the trigger price, the payout at maturity will be par plus the contingent coupon. Otherwise, investors will be exposed to the share price decline from the initial price.

UBS Financial Services Inc. and UBS Investment Bank are the underwriters.

Issuer:	UBS AG, London Branch	Call:	price; otherwise, par plus stock return
Issue:	Trigger phoenix autocallable optimization securities		Automatically at par plus contingent coupon if U.S. Steel shares close at or above initial price on a monthly observation date
Underlying stock:	United States Steel Corp. (NYSE: X)	Initial share price:	\$28.44
Amount:	\$220,000	Trigger price:	\$17.06, 60% of initial share price
Maturity:	Jan. 30, 2013	Pricing date:	Jan. 23
Coupon:	19.28% per year, payable monthly if stock closes at or above trigger price on observation date for that month	Settlement date:	Jan. 26
Price:	Par of \$10.00	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Payout at maturity:	Par plus contingent coupon if U.S. Steel shares finish at or above trigger	Fees:	1.25%
		Cusip:	90267W827

New Issue:

UBS prices \$499,989 8.29% trigger yield optimization notes linked to Weatherford International

New York, Jan. 23 – **UBS AG, London Branch** priced \$499,989.00 of 8.29% annualized trigger yield optimization notes due July 26, 2012 linked to the common stock of **Weatherford International Ltd.**, according to a 424B2 filing with the

Securities and Exchange Commission.

The face amount of each note is \$16.42, which is equal to the initial share price of Weatherford International stock.

Interest is payable monthly.

The payout at maturity will be par unless

the final price of Weatherford International stock is less than 68% of the initial share price, in which case investors will receive one Weatherford International share per note.

UBS Financial Services Inc. and UBS Investment Bank are the underwriters.

Issuer:	UBS AG, London Branch	Initial share price:	share; otherwise, par
Issue:	Trigger yield optimization notes		\$16.42
Underlying stock:	Weatherford International Ltd. (NYSE: WFT)	Trigger price:	\$11.17, 68% of initial price
Amount:	\$499,989.00	Pricing date:	Jan. 23, 2012
Maturity:	July 26, 2012	Settlement date:	Jan. 26, 2012
Coupon:	8.29%, payable monthly	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Price:	Par of \$16.42	Fees:	1%
Payout at maturity:	If final share price is less than trigger price, one Weatherford International	Cusip:	90267W801

Structured Products News

New Issue:

FHLB upsizes to \$25 million 8.75-year callable step up notes at 1.25% initial rate

New York, Jan. 23 - **Federal Home Loan Banks** upsized to \$25 million its sale of 1.25% initial rate 8.75-year callable step up notes at par, according to the agency's web site.

The bonds will mature on Oct. 30, 2020 and have a Bermuda call. FHLB originally priced \$15 million of the issue. Southwest Securities and Pershing are the managers.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	Jan. 20
Amount:	\$25 million	Settlement date:	Jan. 30
Maturity:	Oct. 30, 2020	Underwriters:	Southwest Securities and Pershing
Coupon:	1.25% initial rate	Cusip:	313376VT9
Price:	Par		

New Issue:

FHLB prices \$25 million five-year callable step up notes at 0.35% initial rate

New York, Jan. 23 - **Federal Home Loan Banks** priced \$25 million of 0.35% initial rate five-year callable step up notes at par, according to the agency's web site.

The bonds will mature on Feb. 16, 2017 and have a Canary call. First Tennessee is the manager.

Issuer:	Federal Home Loan Banks	Call:	Canary call
Issue:	Step up notes	Pricing date:	Jan. 20
Amount:	\$25 million	Settlement date:	Feb. 16
Maturity:	Feb. 16, 2017	Underwriter:	First Tennessee
Coupon:	0.35% initial rate	Cusip:	313376W50
Price:	Par		

New Issue:

FHLB prices \$20 mln six-year callable step up notes at 1% initial rate

New York, Jan. 23 - **Federal Home Loan Banks** priced \$20 million of 1% initial rate six-year callable step up notes at par, according to the agency's web site.

The bonds will mature on Jan. 26, 2018 and have a Bermuda call. Pershing is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	Jan. 20
Amount:	\$20 million	Settlement date:	Jan. 26
Maturity:	Jan. 26, 2018	Underwriter:	Pershing
Coupon:	1% initial rate	Cusip:	313376W43
Price:	Par		

Structured Products News

New Issue:

FHLB prices \$15 million five-year callable step up notes at 0.625% initial rate

New York, Jan. 23 - **Federal Home Loan Banks** priced \$15 million of 0.625% initial rate five-year callable step up notes at par, according to the agency's web site.

The bonds will mature on Feb. 22, 2017 and have a Bermuda call. First Tennessee is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	Jan. 23
Amount:	\$15 million	Settlement date:	Feb. 22
Maturity:	Feb. 22, 2017	Underwriter:	First Tennessee
Coupon:	0.625% initial rate	Cusip:	313376W76
Price:	Par		

New Issue:

FHLB prices \$15 mln five-year callable step up notes at 1% initial rate

New York, Jan. 23 - **Federal Home Loan Banks** priced \$15 million of 1% initial rate five-year callable step up notes at par, according to the agency's web site.

The bonds will mature on Feb. 22, 2017 and have a Canary call. First Tennessee is the manager.

Issuer:	Federal Home Loan Banks	Call:	Canary call
Issue:	Step up notes	Pricing date:	Jan. 23
Amount:	\$15 million	Settlement date:	Feb. 22
Maturity:	Feb. 22, 2017	Underwriter:	First Tennessee
Coupon:	1% initial rate	Cusip:	313376W84
Price:	Par		

New Issue:

FHLB prices \$15 million 3.5-year callable step up notes at 0.375% initial rate

New York, Jan. 23 - **Federal Home Loan Banks** priced \$15 million of 0.375% initial rate 3.5-year callable step

up notes at par, according to the agency's web site. The bonds will mature on Aug. 14,

2015 and have a Bermuda call. Duncan-Williams Inc. and BOSC Inc. are the managers.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	Jan. 23
Amount:	\$15 million	Settlement date:	Feb. 14
Maturity:	Aug. 14, 2015	Underwriters:	Duncan-Williams Inc. and BOSC Inc.
Coupon:	0.375% initial rate	Cusip:	313376WC5
Price:	Par		

Structured Products News

New Issue:

FHLB prices \$15 million 10-year callable step up notes at 2% initial rate

New York, Jan. 23 - **Federal Home Loan Banks** priced \$15 million of 2% initial rate 10-year callable step up notes at par, according to the agency's web site.

The bonds will mature on Feb. 22, 2022 and have a Bermuda call. Mesirow is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	Jan. 23
Amount:	\$15 million	Settlement date:	Feb. 22
Maturity:	Feb. 22, 2022	Underwriter:	Mesirow
Coupon:	2% initial rate	Cusip:	313376WD3
Price:	Par		

New Issue:

FHLB prices \$15 million 15-year callable step up notes at 2% initial rate

New York, Jan. 23 - **Federal Home Loan Banks** priced \$15 million of 2% initial rate 15-year callable step up notes at par, according to the agency's web site.

The bonds will mature on Jan. 27, 2027 and have a Bermuda call. First Tennessee is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	Jan. 23
Amount:	\$15 million	Settlement date:	Jan. 27
Maturity:	Jan. 27, 2027	Underwriter:	First Tennessee
Coupon:	2% initial rate	Cusip:	313376WE1
Price:	Par		

New Issue:

Freddie Mac prices \$50 million 15-year non-call one-year step up notes at 3.07% initial rate

New York, Jan. 23 - **Freddie Mac** priced \$50 million of 3.07% initial rate 15-year non-call one-year step up medium-term notes at par, according to the agency's web site. The bonds will mature on Feb. 12, 2027 and have a Bermuda call beginning

Feb. 12, 2013. First Tennessee Bank NA Memphis is the manager.

Issuer:	Freddie Mac	Price:	Par
Issue:	Step up medium-term notes	Call:	Bermuda call beginning Feb. 12, 2013
Amount:	\$50 million	Pricing date:	Jan. 20
Maturity:	Feb. 12, 2027	Settlement date:	Feb. 17
Coupon:	3.07% from Feb. 17, 4.5% from Feb. 12, 2021	Underwriter:	First Tennessee Bank NA Memphis
		Cusip:	3134G3LK4

Structured Products News

New Issue:

Freddie Mac prices \$50 million 15-year non-call one-year step up notes at 3% initial rate

New York, Jan. 23 - **Freddie Mac** priced \$50 million of 3% initial rate 15-year non-call one-year step up medium-term notes at par, according to the agency's web

site. The bonds will mature on Feb. 19, 2027 and have a Bermuda call beginning Feb. 19, 2013.

First Tennessee Bank NA Memphis, Finacorp Securities, BB&T Capital Markets and Stifel Nicolaus are the managers.

Issuer:	Freddie Mac	Price:	Par
Issue:	Step up medium-term notes	Call:	Bermuda call beginning Feb. 19, 2013
Amount:	\$50 million	Pricing date:	Jan. 20
Maturity:	Feb. 19, 2027	Settlement date:	Feb. 17
Coupon:	3% from Feb. 17, 3.25% from Feb. 19, 2017, 3.5% from Feb. 19, 2022, 4% from Feb. 19, 2024, 5% from Feb. 19, 2025, 6.5% from Feb. 19, 2026	Underwriters:	First Tennessee Bank NA Memphis, Finacorp Securities, BB&T Capital Markets and Stifel Nicolaus
		Cusip:	3134G3LH1

New Issue:

Freddie Mac adds on \$50 million 15-year non-call one-year step up notes at 3% initial rate

New York, Jan. 23 - **Freddie Mac** added on \$50 million of 3% initial rate 15-year non-call one-year step up medium-term notes at par, according to the agency's

web site. The bonds will mature on Feb. 19, 2027 and have a Bermuda call beginning Feb. 19, 2013.

First Tennessee Bank NA Memphis, Finacorp Securities, BB&T Capital Markets and Stifel Nicolaus are the managers.

Issuer:	Freddie Mac	Price:	Par
Issue:	Step up medium-term notes	Call:	Bermuda call beginning Feb. 19, 2013
Amount:	\$50 million	Pricing date:	Jan. 20
Maturity:	Feb. 19, 2027	Settlement date:	Feb. 17
Coupon:	3% from Feb. 17, 3.25% from Feb. 19, 2017, 3.5% from Feb. 19, 2022, 4% from Feb. 19, 2024, 5% from Feb. 19, 2025, 6.5% from Feb. 19, 2026	Underwriters:	First Tennessee Bank NA Memphis, Finacorp Securities, BB&T Capital Markets and Stifel Nicolaus
		Cusip:	3134G3LH1

Structured Products News

New Issue:

Freddie Mac prices \$50 million 20-year non-call one-year step up notes at 3% initial rate

New York, Jan. 23 - **Freddie Mac** priced \$50 million of 3% initial rate 20-year non-call one-year step up medium-term notes at par, according to the agency's web site. The bonds will mature on Feb. 13, 2032 and have a Bermuda call beginning

Feb. 13, 2013.

First Tennessee Bank NA Memphis and Stifel Nicolaus are the managers.

Issuer:	Freddie Mac	Price:	Par
Issue:	Step up medium-term notes	Call:	Bermuda call beginning Feb. 13, 2013
Amount:	\$50 million	Pricing date:	Jan. 20
Maturity:	Feb. 13, 2032	Settlement date:	Feb. 13
Coupon:	3% from Feb. 13, 4% from Feb. 13, 2017, 5% from Feb. 13, 2023, 6.5% from Feb. 13, 2029	Underwriters:	First Tennessee Bank NA Memphis and Stifel Nicolaus
		Cusip:	3134G3LE8

New Issue:

Freddie Mac prices \$50 million 10-year non-call one-year step up notes at 2% initial rate

New York, Jan. 23 - **Freddie Mac** priced \$50 million of 2% initial rate 10-year non-call one-year step up medium-term notes at par, according to the agency's web site. The bonds will mature on Feb. 15, 2022 and have a Bermuda call beginning

Feb. 15, 2013.

Incapital and J.P. Morgan Securities LLC are the managers.

Issuer:	Freddie Mac	Price:	from Feb. 15, 2021, 7% from Aug. 15, 2021
Issue:	Step up medium-term notes	Call:	Bermuda call beginning Feb. 15, 2013
Amount:	\$50 million	Pricing date:	Jan. 20
Maturity:	Feb. 15, 2022	Settlement date:	Feb. 15
Coupon:	2% from Feb. 15, 2.25% from Feb. 15, 2015, 2.5% from Feb. 15, 2017, 3% from Feb. 15, 2019, 4% from Feb. 15, 2020, 5% from Aug. 15, 2020, 6%	Underwriters:	Incapital and J.P. Morgan Securities LLC
		Cusip:	3134G3LC2

Structured Products Calendar

BANK OF AMERICA CORP.

- 5.7% mandatory exchangeable senior notes due July 2012 linked to the common shares of CIT Group Inc.; via Bank of America Merrill Lynch; pricing in January
- 0% digital return notes due February 2014 linked to the 30-year Constant Maturity Swap rate; via Bank of America Merrill Lynch; pricing in January
- Capped Leveraged Index Return Notes due March 2013 linked to the crude oil futures contract; via Bank of America Merrill Lynch; pricing in January
- 0% Strategic Accelerated Redemption Securities due February 2013 linked to the S&P 500 index; via Bank of America Merrill Lynch; pricing in January
- Floating-rate notes due January 2022 linked to the 10-year Constant Maturity Swap Rate and the two-year CMS rate; via Bank of America Merrill Lynch; pricing in January
- 0% lock-in notes due February 2015 linked to the Dow Jones Global Titans 50 index; via Bank of America Merrill Lynch; pricing in January
- Variable-coupon notes due February 2015 linked to gold, palladium, platinum, copper, West Texas Intermediate light sweet crude oil, RBOB gasoline, heating oil, natural gas, soybeans, sugar, wheat and corn; via Bank of America Merrill Lynch; pricing in January
- 11% coupon-bearing notes due February 2013 linked to MetLife Inc. shares; 90% to 94% trigger; via Bank of America Merrill Lynch; pricing in January
- 0% market-linked step-up notes due January 2014 linked to the MSCI EAFE index; via Bank of America Merrill Lynch; pricing in January
- 0% Accelerated Return Notes due March 2013 linked to the Rogers International Commodity Index – Excess Return; via Bank of America Merrill Lynch; pricing in January
- 0% bear Accelerated Return Notes due August 2012 linked to the Russell 2000 index; via Bank of America Merrill Lynch; pricing in January
- 0% autocallable enhanced market-linked step-up notes with buffer due January 2014 linked to the S&P 500 index; 90% trigger; via Bank of America Merrill Lynch; pricing in January

- Autocallable range accrual notes due February 2027 linked to the S&P 500 index; via Bank of America Merrill Lynch; pricing in January
- 0% market-linked step-up notes due February 2013 linked to the S&P 500 index; via Bank of America Merrill Lynch; pricing in January
- 0% market-linked step-up notes due January 2014 linked to the S&P 500 index; via Bank of America Merrill Lynch; pricing in January
- 0% Market Index Target-Term Securities due January 2017 linked to S&P 500 index, the MSCI EAFE index and the MSCI Emerging Markets index; via Bank of America Merrill Lynch; pricing in January
- 11% coupon-bearing notes due February 2013 linked to Marathon Oil Corp. shares; 92%-96% trigger; via Bank of America Merrill Lynch

BANK OF MONTREAL

- Fixed-to-floating notes due Jan. 24, 2019; via BMO Capital Markets Corp.; settlement Jan. 24
- 9.5% annualized reverse exchangeable notes due April 30, 2012 linked to Alcoa Inc. shares; 80% trigger; via BMO Capital Markets Corp.; pricing Jan. 26; Cusip: 06366QX51
- 12% annualized reverse exchangeable notes due April 30, 2012 linked to Abercrombie & Fitch Co. shares; 75% trigger; via BMO Capital Markets Corp.; pricing Jan. 26; Cusip: 06366QX77
- 8.5% annualized reverse exchangeable notes due April 30, 2012 linked to Amazon.com, Inc. shares; 80% trigger; via BMO Capital Markets Corp.; pricing Jan. 26; Cusip: 06366QX69
- 15% annualized reverse exchangeable notes due April 30, 2012 linked to Bank of America Corp. shares; 80% trigger; via BMO Capital Markets Corp.; pricing Jan. 26; Cusip: 06366QX85
- 9.5% reverse exchangeable notes due April 30, 2012 linked to the common stock of Freeport-McMoRan Copper & Gold Inc.; via BMO Capital Markets Corp.; pricing Jan. 26; Cusip: 06366QX93
- 14% reverse exchangeable notes due April 30, 2012 linked to the common stock of Goodyear Tire & Rubber Co.; via BMO Capital Markets Corp.; pricing Jan. 26; Cusip: 06366QY27
- 10% reverse exchangeable notes due April 30, 2012 linked to the common stock of Halliburton Co.; via BMO Capital Markets Corp.; pricing Jan. 26; Cusip: 06366QY35

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- 0% buffered bullish digital return notes due Jan. 31, 2014 linked to the iShares Russell 2000 index fund; 90% trigger; via BMO Capital Markets Corp.; pricing Jan. 26; Cusip: 06366QW78
- 14.5% reverse exchangeable notes due April 30, 2012 linked to the common stock of lululemon athletica inc.; via BMO Capital Markets Corp.; pricing Jan. 26; Cusip: 06366QY43
- 10.5% reverse exchangeable notes due April 30, 2012 linked to the common stock of LyondellBasell Industries NV; via BMO Capital Markets Corp.; pricing Jan. 26; Cusip: 06366QY50
- 16% reverse exchangeable notes due April 30, 2012 linked to the common stock of MercadoLibre, Inc.; via BMO Capital Markets Corp.; pricing Jan. 26; Cusip: 06366QY68
- 11% reverse exchangeable notes due April 30, 2012 linked to the common stock of Rackspace Hosting, Inc.; via BMO Capital Markets Corp.; pricing Jan. 26; Cusip: 06366QY76
- 0% buffered bullish enhanced return notes due Jan. 31, 2014 linked to the S&P 500 index; via BMO Capital Markets Corp.; pricing Jan. 26; Cusip: 06366QW60
- 13% annualized reverse exchangeable notes due April 30, 2012 linked to Valero Energy Corp. common stock; 80% trigger; via BMO Capital Markets Corp.; pricing Jan. 26; Cusip: 06366QY84
- 9% annualized reverse exchangeable notes due April 30, 2012 linked to Wynn Resorts Ltd. common stock; 75% trigger; via BMO Capital Markets Corp.; pricing Jan. 26; Cusip: 06366QY92
- 15% annualized reverse exchangeable notes due April 30, 2012 linked to United States Steel Corp. common stock; 70% trigger; via BMO Capital Markets Corp.; pricing Jan. 26; Cusip: 06366QZ26
- 0% buffered return enhanced notes due Jan. 30, 2014 linked to a basket of Brent crude oil, platinum, copper and the S&P GSCI Grains Index Excess Return; via Barclays Capital Inc. as agent with JPMorgan Chase Bank, NA and J.P. Morgan Securities LLC as dealers; pricing Jan. 27; Cusip: 06738KL33
- 0% buffered bullish enhanced return notes due Aug. 5, 2013 linked to the iShares MSCI Emerging Markets index fund; via BMO Capital Markets Corp.; pricing Jan. 31; Cusip: 06366QZ59
- Reverse exchangeable notes due Aug. 3, 2012 linked to the common stock of V.F. Corp.; BMO Capital Markets Corp.; pricing Jan. 31; Cusip: 06366QZ42

- 0% market-linked step-up notes due December 2013 linked to the S&P 500 index; via Bank of America Merrill Lynch; pricing in January

BANK OF THE WEST

- Contingent variable income market-linked certificates of deposit due Jan. 31, 2017 linked to the common stocks of Altria Group, Inc., Amazon.com, Inc., Archer-Daniels-Midland Co., Avon Products, Inc., Bristol-Myers Squibb Co., Charles Schwab Corp., Freeport-McMoRan Copper & Gold Inc., Intel Corp., Valero Energy Corp. and Verizon Communications Inc.; via BNP Paribas Securities Corp. and Advisors Asset Management, Inc.; pricing Jan. 26; Cusip: 06426XCS7
- Contingent variable income market-linked certificates of deposit due Jan. 31, 2018 linked to the common stocks of Altria Group, Inc., Amazon.com, Inc., Archer-Daniels-Midland Co., Avon Products, Inc., Bristol-Myers Squibb Co., Charles Schwab Corp., Freeport-McMoRan Copper & Gold Inc., Intel Corp., Valero Energy Corp. and Verizon Communications Inc.; via BNP Paribas Securities Corp. and Advisors Asset Management, Inc.; pricing Jan. 26; Cusip: 06426XCT5
- Contingent variable income market-linked certificates of deposit due Jan. 31, 2019 linked to the common stocks of Altria Group, Inc., Amazon.com, Inc., Archer-Daniels-Midland Co., Avon Products, Inc., Bristol-Myers Squibb Co., Charles Schwab Corp., Freeport-McMoRan Copper & Gold Inc., Intel Corp., Valero Energy Corp. and Verizon Communications Inc.; via BNP Paribas Securities Corp. and Advisors Asset Management, Inc.; pricing Jan. 26; Cusip: 06426XCW8
- Contingent variable income market-linked certificates of deposit due Jan. 31, 2018 linked to the S&P GSCI Cocoa Dynamic Roll Index Excess Return, the S&P GSCI Coffee Dynamic Roll Index Excess Return, the S&P GSCI Cotton Dynamic Roll Index Excess Return, the S&P GSCI Gold Dynamic Roll Index Excess Return, the S&P GSCI Lead Dynamic Roll Index Excess Return, the S&P GSCI Natural Gas Dynamic Roll Index Excess Return, the S&P GSCI Nickel Dynamic Roll Index Excess Return, the S&P GSCI Silver Dynamic Roll Index Excess Return, the S&P GSCI Zinc Dynamic Roll Index Excess Return and the S&P GSCI Sugar Dynamic Roll Index Excess Return; via BNP Paribas Securities Corp. with Advisors Asset Management, Inc.; pricing Jan. 26; Cusip: 06426XCVO

BARCLAYS BANK DELAWARE

- Certificates of deposit due Jan. 30, 2019 linked to the S&P GSCI Aluminum Index Excess Return, the S&P GSCI Cocoa Index Excess Return, the S&P GSCI Cotton Index Excess Return, the S&P GSCI Gold Index Excess Return, the S&P GSCI Lean Hogs

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Index Excess Return, the S&P GSCI Live Cattle Index Excess Return, the S&P GSCI Natural Gas Index Excess Return, the S&P GSCI Nickel Index Excess Return, the S&P GSCI Sugar Index Excess Return and the S&P GSCI Zinc Index Excess Return; via Barclays Capital Inc.; pricing Jan. 25; Cusip: 06740ARL5

BARCLAYS BANK PLC

- 16% reverse convertible notes due April 30, 2012 linked to Bank of America Corp. stock; via Barclays Capital; pricing Jan. 26; Cusip: 06741JQV4

- Notes due Jan. 31, 2017 linked to Best Buy Co., Inc., Freeport-McMoRan Copper & Gold Inc., Green Mountain Coffee Roasters, Inc., Hewlett-Packard Co., J.C. Penney Co., Inc., Micron Technology, Inc., Staples, Inc., Computer Sciences Corp., Safeway Inc. and AK Steel Holding Corp.; via Barclays Capital Inc., pricing Jan. 26; Cusip: 06738KG21

- 11% reverse convertible notes due July 31, 2012 linked to Citigroup Inc. stock; via Barclays Capital; pricing Jan. 26; Cusip: 06741JQZ5

- 10.5% reverse convertible notes due Jan. 30, 2013 linked to Ford Motor Co. stock; via Barclays Capital; pricing Jan. 26; Cusip: 06741JQT9

- 11% reverse convertible notes due April 30, 2012 linked to Halliburton Co. stock; via Barclays Capital; pricing Jan. 26; Cusip: 06741JQW2

- 10.5% reverse convertible notes due Jan. 30, 2013 linked to Halliburton Co. stock; via Barclays Capital; pricing Jan. 26; Cusip: 06741JRD3

- 10% reverse convertible notes due July 31, 2012 linked to Hewlett-Packard Co. stock; via Barclays Capital; pricing Jan. 26; Cusip: 06741JQS1

- 11% reverse convertible notes due Jan. 30, 2013 linked to MetLife, Inc. stock; via Barclays Capital; pricing Jan. 26; Cusip: 06741JQU6

- 20% reverse convertible notes due Jan. 30, 2013 linked to Patriot Coal Corp stock; via Barclays Capital; pricing Jan. 26; Cusip: 06741JRB7

- 13.25% reverse convertible notes due July 31, 2012 linked to Peabody Energy stock; via Barclays Capital; pricing Jan. 26; Cusip: 06741JQR3

- 13% reverse convertible notes due Jan. 30, 2013 linked to Silver Wheaton Corp. stock; via Barclays Capital; pricing Jan. 26; Cusip: 06741JRC5

- 14% reverse convertible notes due July 31, 2012 linked to Superior Energy Services, Inc. stock; via Barclays Capital; pricing Jan. 26; Cusip: 06741JQY8

- 11% reverse convertible notes due July 31, 2012 linked to Seagate Technology stock; via Barclays Capital; pricing Jan. 26; Cusip: 06741JRA9

- Notes due January 2016 linked to the S&P GSCI Sugar Index Excess Return, S&P GSCI Cocoa Index Excess Return, S&P GSCI Corn Index Excess Return, S&P GSCI Cotton Index Excess Return, S&P GSCI Coffee Index Excess Return, S&P GSCI Gold Index Excess Return, S&P GSCI Natural Gas Index Excess Return, S&P GSCI Aluminum Index Excess Return, S&P GSCI Nickel Index Excess Return and S&P GSCI Zinc Index Excess Return; via Barclays Capital Inc.; pricing Jan. 26; Cusip: 06738KF71

- 20% reverse convertible notes due July 31, 2012 linked to United States Steel Corp. stock; via Barclays Capital; pricing Jan. 26; Cusip: 06741JQX0

- 8.75-11.5% reverse convertible notes due July 31, 2012 linked to Yahoo! Inc. stock; via Barclays Capital; pricing Jan. 26; Cusip: 06741JRE1

- 0% buffered digital plus notes due July 31, 2015 linked to the Dow Jones industrial average; via Barclays Capital Inc.; pricing Jan. 27; Cusip: 06738KF55

- Annual reset coupon buffered notes due Jan. 30, 2015 linked to the S&P 500 index; via Barclays Capital Inc.; pricing Jan. 27; Cusip: 06738KG39

- Annual reset coupon buffered notes due Jan. 31, 2017 linked to the S&P 500 index; via Barclays Capital Inc.; pricing Jan. 27; Cusip: 06738KG47

- 0% buffered Super Track digital notes due Jan. 31, 2014 linked to the S&P 500 index; via Barclays Capital Inc.; pricing Jan. 27; Cusip: 06738KF63

- 0% buffered Super Track notes due Aug. 5, 2013 linked to the iShares MSCI EAFE index fund; 90% trigger; via Barclays Capital Inc.; pricing Jan. 31; Cusip: 06738KJ85

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- 10.15%-12.25% reverse convertible notes due Aug. 3, 2012 linked to Google Inc.-Class A Common Stock stock; via Barclays Capital; pricing Jan. 31; Cusip: 06741JRH4
- 10.40%-12.50% reverse convertible notes due Aug. 3, 2012 linked to Mead Johnson Nutrition Co. stock; via Barclays Capital; pricing Jan. 31; Cusip: 06741JRJ0
- 0% buffered Super Track digital notes due Feb. 5, 2014 linked to the S&P 500 index; 85% trigger; via Barclays Capital Inc.; pricing Jan. 31; Cusip: 06738KJ51
- 0% barrier notes due Feb. 3, 2014 linked to S&P 500 index; 58% to 63.5% trigger; via Barclays Capital Inc.; pricing Jan. 31; Cusip: 06738KJ93
- 0% notes due February 2013 linked to Berkshire Hathaway Inc., Comcast Corp., Freeport-McMoRan Copper & Gold Inc., MetLife, Inc., Procter & Gamble Co., Royal Dutch Shell plc American Depositary Shares, Sanofi ADS, Seagate Technology plc and Vodafone Group plc ADS; 80% trigger; via Barclays Capital Inc.; pricing in January; Cusip: 06738KH53
- 0% annual autocallable notes due January 2015 linked to the iShares MSCI Emerging Markets index fund; via Barclays Capital Inc.; pricing in January; Cusip: 06738KK59
- 0% Capped Leveraged Index Return Notes due January 2014 linked to the MSCI Emerging Markets index; via Bank of America Merrill Lynch; pricing in January
- 0% Accelerated Return Notes due April 2013 linked to the Russell 2000 index; via Bank of America Merrill Lynch; pricing in January
- 0% market-linked step-up notes due January 2014 linked to the S&P 500 index; via Bank of America Merrill Lynch; pricing in January
- 0% notes due January 2017 linked to the S&P 500 Dynamic Vector Mid-Term Total Return index; via Barclays Capital Inc.; pricing in January; Cusip: 06738KK42
- 0% notes due Feb. 11, 2015 linked to the EquityCompass Share Buyback index; via Barclays Capital Inc.; pricing Feb. 7; Cusip: 06738KH79

CITIBANK, NA

- Callable inverse floating-rate market-linked certificates of deposit due Jan. 27, 2027 linked to Libor and the S&P 500 index; pricing Jan. 24

CITIGROUP FUNDING INC.

- Noncallable fixed-to-floating notes due January 2015; via Citigroup Global Markets Inc.; pricing Jan. 25; Cusip: 1730T0VP1
- 0% buffered digital plus notes due July 2015 linked to the Dow Jones industrial average; via Citigroup Global Markets Inc.; pricing Jan. 25; Cusip: 1730T0QY8
- 10%-12% annualized single observation Equity LinKed Securities due July 25, 2012 linked to the common stock of Las Vegas Sands Corp.; via Citigroup Global Markets Inc.; pricing Jan. 25; Cusip: 17317U287
- 12%-14% single observation Equity LinKed Securities due July 25, 2012 linked to Las Vegas Sands Corp. shares; via Citigroup Global Markets Inc.; pricing Jan. 25; Cusip: 17317U352
- 0% buffer notes due July 30, 2013 linked to the S&P 500 index; via Citigroup Global Markets Inc.; pricing Jan. 25; Cusip: 1730T0VN6
- 0% market-linked notes due Jan. 29, 2015 linked to the S&P 500 index; via Citigroup Global Markets Inc.; pricing on Jan. 25; Cusip: 17317U360
- 0% Performance Leveraged Upside Securities due July 24, 2012 linked to the S&P 500 index; via Citigroup Global Markets Inc.; pricing Jan. 25; Cusip: 17317U378
- Callable step-up coupon notes due Feb. 1, 2027; via Citigroup Global Markets Inc. and Morgan Stanley Smith Barney LLC; pricing Jan. 27; Cusip: 1730T0VV8
- 0% Index Leading Stockmarket Return Securities due January 2014 linked to the Russell 2000 index; via Citigroup Global Markets Inc.; pricing Jan. 26; Cusip: 1730T0QZ5
- Non-callable fixed-to-floating-rate notes due Feb. 1, 2015 with 4% initial rate; via Wells Fargo Securities, LLC; pricing Jan. 27; Cusip: 1730T0VU0
- 0% buffered digital notes due January 2014 linked to the S&P 500 index; via Citigroup Global Markets Inc.; pricing Jan. 27; Cusip: 1730T0VQ9
- Variable-coupon notes due Jan. 30, 2016 linked to equal weights of Altria Group, Inc., Amazon.com, Inc., Amgen Inc., Archer-Daniels-Midland Co., AT&T Inc., Barrick Gold Corp., General Motors Co., Halliburton Co., Intel Corp. and Mattel, Inc.;

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via Citigroup Global Markets Inc.; pricing in January; Cusip: 1730T0VT3

CREDIT SUISSE AG, NASSAU BRANCH

- 9.5%-11.5% callable yield notes due Jan. 28, 2013 linked to the S&P 500 index, the Russell 2000 index and the Market Vectors Gold Miners exchange-traded fund; via Credit Suisse Securities (USA) LLC; pricing Jan. 23; Cusip: 22546TKU4
- 8.5%-10.5% callable yield notes due Jan. 28, 2013 linked to the S&P 500 index, the Russell 2000 index and the United States Oil Fund, LP; via Credit Suisse Securities (USA) LLC; pricing Jan. 24; Cusip: 22546TKE0
- 11.5%-13.5% callable yield notes due Jan. 28, 2013 linked to the S&P 500 index, the Russell 2000 index and the United States Oil Fund, LP; via Credit Suisse Securities (USA) LLC; pricing Jan. 24; Cusip: 22546TKK6
- High/low coupon callable yield notes due Jan. 31, 2013 linked to the Russell 2000 index, the United States Oil Fund, LP and the Market Vectors Gold Miners exchange-traded fund; via Credit Suisse Securities (USA) LLC; pricing Jan. 26; Cusip: 22546TLE9
- 0% review notes due Feb. 13, 2013 linked to the S&P 500 index; via J.P. Morgan Securities LLC and JPMorgan Chase Bank, NA; pricing Jan. 27; Cusip: 22546TLN9
- 8% to 10% callable yield notes due Feb. 4, 2013 linked to the S&P 500 index and the Russell 2000 index; 65% trigger; via Credit Suisse Securities (USA) LLC; pricing Jan. 31; Cusip: 22546TLF6

- 9.5%-11.5% annualized callable yield notes due Aug. 3, 2012 linked to the S&P 500 index, the Russell 2000 index and the Market Vectors Gold Miners exchange-traded fund; via Credit Suisse Securities (USA) LLC; pricing Jan. 31; Cusip: 22546TLH2

DEUTSCHE BANK AG, LONDON BRANCH

- 0% capped buffered underlying securities due Jan. 28, 2015 linked to the S&P 500 index; via Deutsche Bank Securities Inc.; pricing Jan. 23; Cusip: 2515A1GC9
- 0% buffered return optimization securities due July 31, 2013 linked to the S&P 500 index; via Deutsche Bank Securities and UBS Financial Services Inc.; pricing Jan. 26; Cusip: 25154V409
- Securities due Feb. 3, 2015 linked to the Deutsche Bank Commodity Booster OYE Benchmark Dow Jones-UBS Excess

Return index; via Deutsche Bank Securities Inc.; pricing Jan. 27; Cusip: 2515A1GE5

- High/low coupon autocallable securities due Feb. 7, 2013 linked to the S&P 500 index and the Russell 2000 index; 75% trigger; via Deutsche Bank Securities Inc.; pricing Jan. 27; Cusip: 2515A1GF22
- 0% review notes due Aug. 1, 2012 linked to Brent crude futures contracts; via JPMorgan Chase Bank, NA and J.P. Morgan Securities LLC; pricing Jan. 27; Cusip: 2515A1GK1
- 0% digital payment securities due 2013 linked to the Russell 2000 index; via Deutsche Bank Securities Inc.; Cusip: 2515A1GH8
- 0% digital payment securities due 2013 linked to the S&P 500 index; 75% trigger; via Deutsche Bank Securities Inc.; Cusip: 2515A1F22

EUNITS 2 YEAR U.S. MARKET PARTICIPATION TRUST: UPSIDE TO CAP / BUFFERED DOWNSIDE

- Units of beneficial interest designed to provide returns based on the performance of the S&P 500 Composite Stock Price index; via Eaton Vance Distributors, Inc.; pricing in January

GOLDMAN SACHS BANK, NA

- Contingent coupon certificates of deposit due 2017 linked to Alcoa Inc., American Express Co., Boeing Co., Bank of America Corp., Caterpillar Inc., Cisco Systems, Inc., Chevron Corp., E.I. DuPont de Nemours & Co., Walt Disney Co. General Electric Co., Home Depot Inc., Hewlett-Packard Co., IBM Corp., Intel Corp., Johnson & Johnson, JPMorgan Chase & Co., Kraft Foods Inc., McDonald's Corp., 3M Co., Merck & Co. Inc., Microsoft Corp., Pfizer Inc., Procter & Gamble Co., AT&T Inc., Travelers Cos. Inc., United Technologies Corp., Verizon Communications Inc., Wal-Mart Stores, Inc. and Exxon Mobil Corp.; via Goldman, Sachs & Co. with Incapital LLC; Cusip: 38143ADK8
- Variable-coupon certificates of deposit due 2019 linked to Altria Group, Inc., Apple Inc., AT&T Inc., Barrick Gold Corp., Eli Lilly & Co., Freeport-McMoRan Copper & Gold Inc., Intel Corp., Southern Co., Verizon Communications Inc. and Wal-Mart Stores, Inc.; via Goldman, Sachs & Co. with Incapital LLC; Cusip: 38143AGA7
- Contingent coupon certificates of deposit due 2019 linked Altria Group, Inc., Apple Inc., AT&T Inc., Barrick Gold Corp.,

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Eli Lilly & Co., Freeport-McMoRan Copper & Gold Inc., Intel Corp., Southern Co., Verizon Communications Inc. and Wal-Mart Stores, Inc.; via Goldman, Sachs & Co. with Incapital LLC; Cusip: 38143AFZ3

- Contingent coupon certificates of deposit due 2018 linked to AT&T Inc., Cisco Systems, Inc., Hewlett-Packard Co., Intel Corp., Kraft Foods Inc., McDonald's Corp., Merck & Co. Inc., Procter & Gamble Co., Verizon Communications Inc. and Wal-Mart Stores, Inc.; via Goldman, Sachs & Co. with Incapital LLC; Cusip: 38143ADN2

- 0% equity-linked certificates of deposit due 2015 linked to the Dow Jones industrial average; via Goldman, Sachs & Co. with Incapital LLC; Cusip: 38143ADL6

- Four-year 0% equity index-linked certificates of deposit linked to the Dow Jones industrial average; via Goldman Sachs & Co. and Incapital LLC; Cusip: 38143AFY6

- 0% equity-linked certificates of deposit due 2019 linked to the Euro Stoxx 50 index, S&P 500 index, S&P/TSX 60 index and Topix; via Goldman Sachs & Co. Inc; Cusip: 38143AGB5

- 0% equity-linked certificates of deposit due 2016 linked to the S&P 500 index; via Goldman, Sachs & Co. with Incapital LLC; Cusip: 38143ADM4

GOLDMAN SACHS GROUP, INC.

- 0% currency-linked notes due Feb. 1, 2013 linked to Brazilian real, Canadian dollar and Mexican peso relative to U.S. dollar; via Goldman Sachs & Co. and J.P. Morgan Securities LLC; settlement Jan. 27; Cusip: 38143UM81

- 0% commodity-linked notes due Feb. 1, 2013 linked to the price of gold; 90% trigger; via Goldman Sachs & Co. and J.P. Morgan Securities LLC; settlement Jan. 27; Cusip: 38143UM99

- Callable step-up fixed-rate notes due January 2027; via Goldman Sachs & Co. and Incapital LLC; pricing in January; Cusip: 38143UN64

- 0% commodity-linked notes due Feb. 8, 2013 linked to the price of gold; via Goldman Sachs & Co. and J.P. Morgan Securities LLC; settlement Feb. 3; Cusip: 38143UN80

- 42-month 0% buffered index-linked digital notes tied to the Dow Jones industrial average; 80% trigger; via Goldman Sachs & Co.; Cusip: 38143UL90

- 5.5-year 0% equity index-linked notes linked to the Dow Jones industrial average; via Goldman Sachs & Co.; Cusip: 38143UL25

- 18- to 21-month 0% leveraged buffered notes tied to the MSCI EAFE index; 85% trigger; via Goldman Sachs & Co.

- 1.5% two-year equity index-linked notes linked to the S&P 500 index; via Goldman Sachs & Co.; Cusip: 38143UK91

- 0% currency-linked notes due Aug. 5, 2013 tied to a basket of three equally weighted exchange rates relative to the dollar (Brazilian real, Canadian dollar and Mexican peso); via Goldman Sachs & Co. (underwriter) and J.P. Morgan Securities LLC (agent); settlement Feb. 3; Cusip: 38143UM81

- 24- to 28-month 0% leveraged buffered index-linked notes tied to the S&P 500 index; 80% trigger; via Goldman Sachs & Co.

- 36-month 0% leveraged buffered index-linked notes tied to the S&P 500 index; 80% trigger; via Goldman Sachs & Co.; Cusip: 38143UL58

- Three-year buffered annual reset coupon equity index-linked notes linked to the S&P 500 index; 80% trigger; via Goldman Sachs & Co.; Cusip: 38143UYV7

- Three-year buffered annual reset coupon equity index-linked notes tied to the S&P 500 index; via Goldman Sachs & Co.; Cusip: 38143UH38

- Five-year buffered annual reset coupon equity index-linked notes linked to the S&P 500 index; via Goldman Sachs & Co.; Cusip: 38143UYW5

- Five-year buffered annual reset coupon equity index-linked notes tied to the S&P 500 index; via Goldman Sachs & Co.; Cusip: 38143UH46

- 0% autocallable knock-out equity notes linked to the S&P 500 index; via Goldman Sachs & Co.; Cusip: 38143UL41

- 0% buffered index-linked digital notes tied to the S&P 500 index; via Goldman Sachs & Co.; Cusip: 38143UL82

- Callable quarterly accrual notes tied to the S&P 500 index and six-month Libor; via Goldman Sachs & Co.; Cusip: 38143UM73

HSBC BANK USA, NA

- 0% Global Opportunity certificates of deposit due Jan. 30, 2019 linked to the Dow Jones industrial average, the Euro Stoxx 50

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index and the TWSE index; via HSBC Securities (USA) Inc.; pricing Jan. 24; Cusip: 40431GG37

- Income Plus certificates of deposit with 3% potential coupon due Jan. 30, 2019 linked to the common stocks of AT&T Inc., Intel Corp., Kraft Foods Inc., Pfizer Inc. and Reynolds American Inc.; via HSBC Securities (USA) Inc.; pricing Jan. 25; Cusip: 40431GG78

- Income Plus certificates of deposit with 5% potential coupon due Jan. 30, 2019 linked to the common stocks of AT&T Inc., Intel Corp., Kraft Foods Inc., Pfizer Inc. and Reynolds American Inc.; via HSBC Securities (USA) Inc.; pricing Jan. 25; Cusip: 40431GG86

- Income Plus certificates of deposit with 6.25% potential coupon due Jan. 30, 2019 linked to the common stocks of AT&T Inc., Intel Corp., Kraft Foods Inc., Pfizer Inc. and Reynolds American Inc.; via HSBC Securities (USA) Inc.; pricing Jan. 25; Cusip: 40431GG94

- Annual income opportunity certificates of deposit with auto cap feature due Jan. 30, 2019 linked to Amgen Inc., Applied Materials, Inc., Exelon Corp., General Electric Co., Intel Corp., Lorillard, Inc., PepsiCo, Inc., Pfizer Inc., Procter & Gamble Co. and Time Warner Cable Inc.; via HSBC Securities (USA) Inc.; pricing Jan. 25; Cusip: 40431GH36

- Annual Income Opportunity certificates of deposit with auto cap feature due Jan. 31, 2019 linked to a global industry titans basket that includes AstraZeneca plc, Encana Corp., General Mills, Inc., Gerdau SA, Home Depot, Inc., Icici Bank Ltd., Randgold Resources Ltd., Taiwan Semiconductor Manufacturing Co., Unilever NV and Vodafone Group plc; via HSBC Securities (USA) Inc.; pricing Jan. 26; Cusip: 40431GG60

- Annual income opportunity CDs with auto cap due Jan. 31, 2017 linked to Dow Chemical Co., Eli Lilly and Co., Freeport-McMoRan Copper & Gold Inc., Goldcorp, Inc., Kraft Foods Inc., McDonald's Corp., Paychex, Inc., Raytheon Co., Reynolds American Inc. and Verizon Communications Inc.; via HSBC Securities (USA) Inc.; pricing Jan. 26; Cusip: 40431GG29

- Annual income opportunity CDs with auto cap due Jan. 31, 2018 linked to Dow Chemical Co., Eli Lilly and Co., Freeport-McMoRan Copper & Gold Inc., Goldcorp, Inc., Kraft Foods Inc., McDonald's Corp., Paychex, Inc., Raytheon Co., Reynolds American Inc. and Verizon Communications Inc.; via HSBC Securities (USA) Inc.; pricing Jan. 26; Cusip: 40431GF61

- Annual Income Opportunity certificates of deposit with minimum return due Jan. 31, 2019 linked to the common stocks of Dow Chemical Co., Eli Lilly & Co., Freeport-McMoRan Copper &

Gold Inc., Goldcorp, Inc., Kraft Foods Inc., McDonald's Corp., Paychex, Inc., Raytheon Co., Reynolds American Inc. and Verizon Communications Inc.; via HSBC Securities (USA) Inc.; pricing Jan. 26; Cusip: 40431GF87

- Head-Start Annual Income Opportunity certificates of deposit with auto cap feature due Jan. 31, 2019 linked to the common stocks of Dow Chemical Co., Eli Lilly & Co., Freeport-McMoRan Copper & Gold Inc., Goldcorp, Inc., Kraft Foods Inc., McDonald's Corp., Paychex, Inc., Raytheon Co., Reynolds American Inc. and Verizon Communications Inc.; via HSBC Securities (USA) Inc.; pricing Jan. 26; Cusip: 40431GF95

HSBC USA INC.

- 0% buffered uncapped market participation securities due Jan. 27, 2015 linked to the Dow Jones industrial average; via HSBC Securities (USA) Inc.; pricing Jan. 24; Cusip: 4042K1VC4

- 0% buffered Accelerated Market Participation Securities due July 29, 2013 linked to the iShares MSCI Emerging Markets index fund; via HSBC Securities (USA) Inc.; pricing Jan. 24; Cusip: 4042K1UR2

- 0% buffered Accelerated Market Participation Securities due July 29, 2013 linked to the iShares MSCI Emerging Markets index fund; via HSBC Securities (USA) Inc.; pricing Jan. 24; Cusip: 4042K1UN1

- 0% autocallable notes due Jan. 27, 2014 linked to the Russell 2000 index; via SBC Securities (USA) Inc.; pricing Jan. 24; Cusip: 4042K1VD2

- 0% buffered Accelerated Market Participation Securities due July 29, 2013 linked to the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing Jan. 24; Cusip: 4042K1UM3

- 0% buffered Accelerated Market Participation Securities due July 29, 2013 linked to the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing Jan. 24; Cusip: 4042K1UQ4

- 0% buffered Accelerated Market Participation Securities due July 29, 2013 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing Jan. 24; Cusip: 4042K1UL5

- 0% buffered Accelerated Market Participation Securities due July 29, 2013 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing Jan. 24; Cusip: 4042K1UP6

- 0% buffered uncapped market participation securities due Jan. 29, 2015 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing Jan. 24; Cusip: 4042K1UJ0

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- 0% buffered uncapped market participation securities due July 29, 2015 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing Jan. 24; Cusip: 4042K1UK7
- 0% buffered performance plus securities due Jan. 29, 2015 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing Jan. 24; Cusip: 4042K1UU5
- 0% buffered performance plus securities due Jan. 28, 2016 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing Jan. 24; Cusip: 4042K1UV3
- 9.5%-12.5% autocallable yield notes due Jan. 28, 2013 linked to the S&P 500 index and the Russell 2000 index; 70% trigger; via HSBC Securities (USA) Inc.; pricing Jan. 24; Cusip: 4042K1UT8
- 12.5%-15.5% autocallable yield notes due Jan. 28, 2013 linked to the S&P 500 index and the Russell 2000 index; 70% trigger; via HSBC Securities (USA) Inc.; pricing Jan. 24; Cusip: 4042K1US0
- Annual income opportunity notes with auto cap due Jan. 30, 2015 linked to Dow Chemical Co., Eli Lilly and Co., Freeport-McMoRan Copper & Gold Inc., Goldcorp Inc., Kraft Foods Inc., McDonald's Corp., Paychex, Inc., Raytheon Co., Reynolds American Inc. and Verizon Communications Inc.; via HSBC Securities (USA) Inc.; pricing Jan. 25; Cusip: 4042K1UY7
- Annual income opportunity notes with auto cap due Feb. 1, 2016 linked to Dow Chemical Co., Eli Lilly and Co., Freeport-McMoRan Copper & Gold Inc., Goldcorp Inc., Kraft Foods Inc., McDonald's Corp., Paychex, Inc., Raytheon Co., Reynolds American Inc. and Verizon Communications Inc.; via HSBC Securities (USA) Inc.; pricing Jan. 25; Cusip: 4042K1UZ4
- Annual income opportunity notes with auto cap due Jan. 30, 2018 linked to Dow Chemical Co., Eli Lilly and Co., Freeport-McMoRan Copper & Gold Inc., Goldcorp Inc., Kraft Foods Inc., McDonald's Corp., Paychex, Inc., Raytheon Co., Reynolds American Inc. and Verizon Communications Inc.; via HSBC Securities (USA) Inc.; pricing Jan. 25; Cusip: 4042K1VA8
- Annual income opportunity notes with auto cap due Jan. 30, 2019 linked to Dow Chemical Co., Eli Lilly and Co., Freeport-McMoRan Copper & Gold Inc., Goldcorp Inc., Kraft Foods Inc., McDonald's Corp., Paychex, Inc., Raytheon Co., Reynolds American Inc. and Verizon Communications Inc.; via HSBC Securities (USA) Inc.; pricing Jan. 25; Cusip: 4042K1VE0
- Head start annual income opportunity notes with auto cap due Jan. 30, 2017 linked to the common stocks of Dow Chemical Co., Eli Lilly and Co., Freeport-McMoRan Copper & Gold Inc., Goldcorp Inc., Kraft Foods Inc., McDonald's Corp., Paychex, Inc., Raytheon Co., Reynolds American Inc. and Verizon Communications Inc.; via HSBC Securities (USA) Inc.; pricing Jan. 25; Cusip: 4042K1UX9
- 0% digital buffered notes due July 30, 2013 tied to the Russell 2000 index; 90% trigger; via HSBC Securities (USA) Inc.; pricing Jan. 25; Cusip: 4042K1WA7
- 0% digital buffered notes due July 30, 2013 tied to the Russell 2000 index; 90% trigger; via HSBC Securities (USA) Inc.; pricing Jan. 25; Cusip: 4042K1VZ3
- 0% trigger performance securities due Jan. 30, 2015 linked to the S&P 500 index; via HSBC Securities (USA) Inc. and UBS Financial Services Inc.; pricing Jan. 26; Cusip: 40433K694
- 0% trigger performance securities due Jan. 31, 2017 linked to the S&P 500 index; via HSBC Securities (USA) Inc. and UBS Financial Services Inc.; pricing Jan. 26; Cusip: 40433K686
- 0% trigger performance securities due Jan. 31, 2022 linked to the S&P 500 index; via HSBC Securities (USA) Inc. and UBS Financial Services Inc.; pricing Jan. 26; Cusip: 40433K678
- Callable step-up rate notes due Feb. 6, 2024; via HSBC Securities (USA) Inc.; pricing in January; Cusip: 4042K1VW0
- Fixed-to-floating notes due Feb. 3, 2022; via HSBC Securities (USA) Inc.; pricing in January; Cusip: 4042K1VX8
- 0% Accelerated Return Notes due April 2013 linked to the price of gold; via Bank of America Merrill Lynch; pricing in January
- Currency-linked step-up notes due February 2014 linked to the Indonesian rupiah, Indian rupee and Chinese renminbi; via Bank of America Merrill Lynch; pricing in January
- 0% leveraged outperformance notes due January 2014 linked to platinum relative to gold; via HSBC Securities (USA) Inc.; pricing in January; Cusip: 4042K1VQ3
- 0% Accelerated Return Notes due April 2013 linked to the S&P 500 index; via Bank of America Merrill Lynch; pricing in January
- 0% autocallable enhanced market-linked step-up notes with buffer due January 2014 linked to the S&P 500 index; via Bank of America Merrill Lynch; pricing in January

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- 0% autocallable notes due January 2015 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing in January; Cusip: 4042K1VF7

- 0% Strategic Accelerated Redemption Securities due February 2013 linked to the S&P 500 index; via Bank of America Merrill Lynch; pricing in January

- 0% Strategic Accelerated Redemption Securities due February 2013 linked to the S&P 500 index; 95% trigger; via Bank of America Merrill Lynch; pricing in January

- 0% Accelerated Return Notes due April 2013 linked to the Technology Select Sector index; via Bank of America Merrill Lynch; pricing in January

- Callable step-up rate notes due Feb. 2, 2024; via HSBC Securities (USA) Inc.; settlement Feb. 2; Cusip: 4042K1VY6

- 0% buffered Accelerated Market Participation Securities due Aug. 8, 2013 linked to the S&P 500 index and the iShares MSCI Emerging Markets index fund; via HSBC Securities (USA) Inc.; pricing Feb. 3; Cusip: 4042K1VU4

JPMORGAN CHASE BANK, NA

- Contingent coupon market-linked certificates of deposit due Jan. 30, 2019 linked to Brent crude oil, copper, gasoline RBOB, nickel, palladium, silver, the S&P GSCI Corn Index Excess Return, the S&P GSCI Livestock Index Excess Return and the S&P GSCI Natural Gas Index Excess Return; via J.P. Morgan Securities LLC; pricing Jan. 25; Cusip: 48123Y4S2

- Digital contingent coupon certificates of deposit due Jan. 31, 2017 linked the common stocks of Amazon.com, Inc., Apple Inc., Barrick Gold Corp., Best Buy Co., Inc., Bristol-Myers Squibb Co., Clorox Co., Goldman Sachs Group, Inc., Intel Corp., Lorillard, Inc. and Lowe's Cos. Inc.; via J.P. Morgan Securities LLC and Incapital LLC; pricing Jan. 26; Cusip: 48123Y4Z6

- Digital contingent coupon certificates of deposit due Jan. 31, 2018 linked the common stocks of Amazon.com, Inc., Apple Inc., Barrick Gold Corp., Best Buy Co., Inc., Bristol-Myers Squibb Co., Clorox Co., Goldman Sachs Group, Inc., Intel Corp., Lorillard, Inc. and Lowe's Cos. Inc.; via J.P. Morgan Securities LLC and Incapital LLC; pricing Jan. 26; Cusip: 48123Y4Y9

- Digital contingent coupon certificates of deposit due Jan. 31, 2019 linked the common stocks of Amazon.com, Inc., Apple Inc., Barrick Gold Corp., Best Buy Co., Inc., Bristol-Myers Squibb Co.,

- Clorox Co., Goldman Sachs Group, Inc., Intel Corp., Lorillard, Inc. and Lowe's Cos. Inc.; via J.P. Morgan Securities LLC and Incapital LLC; pricing Jan. 26; Cusip: 48123Y5C6

- Contingent coupon certificates of deposit due Jan. 31, 2019 linked to the common stocks of Amazon.com, Inc., Apple Inc., Barrick Gold Corp., Best Buy Co., Inc., Bristol-Myers Squibb Co., Clorox Co., Goldman Sachs Group, Inc., Intel Corp., Lorillard, Inc. and Lowe's Cos. Inc.; via J.P. Morgan Securities LLC and Incapital LLC; pricing Jan. 26; Cusip: 48123Y5A0

- Contingent coupon certificates of deposit due Jan. 31, 2019 linked to the common stocks or American Depositary Shares of Baidu, Inc., China Mobile Ltd., Hitachi, Ltd., HSBC Holdings plc, Icici Bank Ltd., Nippon Telegraph and Telephone Corp., Perusahaan Perseroan (Persero) PT Telekomunikasi Indonesia Tbk., Taiwan Semiconductor Manufacturing Co. Ltd., Toyota Motor Corp. and YUM! Brands, Inc.; via J.P. Morgan Securities LLC and Incapital LLC; pricing Jan. 26; Cusip: 48123Y4U7

- Certificates of deposit due Jan. 31, 2018 linked to the JPMorgan Alternative Index Multi-Strategy 5; via J.P. Morgan Securities LLC and Incapital LLC; pricing Jan. 26; Cusip: 48123Y3Z7

- Certificates of deposit due Jan. 31, 2018 linked to the JPMorgan Asia-Pacific Equity Rotator 5 index; via J.P. Morgan Securities LLC and Incapital LLC; pricing Jan. 26; Cusip: 48123Y4A1

- 0% certificates of deposit due Jan. 31, 2018 linked to the JPMorgan ETF Efficiente 5 index; via J.P. Morgan Securities LLC; pricing Jan. 26; Cusip: 48123Y4N3

- Index annual income certificates of deposit due Jan. 31, 2019 linked to the JPMorgan ETF Efficiente 5 index; via J.P. Morgan Securities LLC; pricing Jan. 26; Cusip: 48123Y434

- Certificates of deposit due Jan. 31, 2018 linked to the JPMorgan Optimax Market-Neutral index; via J.P. Morgan Securities LLC and Incapital LLC; pricing Jan. 26; Cusip: 48123Y4E3

JPMORGAN CHASE & CO.

- Fixed-to-floating notes due Jan. 27, 2022; via J.P. Morgan Securities LLC; pricing Jan. 24; Cusip: 48125VGC8

- Callable fixed-rate step-up notes due Jan. 30, 2017; via J.P. Morgan Securities LLC; pricing Jan. 25; Cusip: 48125VGE4

- Contingent income autocallable securities due Jan. 30, 2013 linked to General Electric Co. shares; 75% trigger; via J.P. Morgan

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Securities LLC and Morgan Stanley Smith Barney LLC; pricing Jan. 25; Cusip: 48126BAB9

- 11% annualized autocallable yield notes due Jan. 30, 2013 linked to the S&P 500 index and the Russell 2000 index; via J.P. Morgan Securities LLC; pricing Jan. 25; Cusip: 48125VJX9

- Digital contingent coupon notes due July 31, 2018 linked Altria Group, Inc., Amazon.com, Inc., Bristol-Myers Squibb Co., Colgate-Palmolive Co., General Mills, Inc., Goldman Sachs Group, Inc., Newmont Mining Corp., PepsiCo, Inc., Walgreen Co. and Wal-Mart Stores, Inc.; via J.P. Morgan Securities LLC; pricing Jan. 26; Cusip: 48125VHG8

- 10% upside autocallable single observation reverse exchangeable notes due Jan. 31, 2013 linked to the common stock of ArcelorMittal; via J.P. Morgan Securities LLC; pricing Jan. 26; Cusip: 48125VJU5

- 0% buffered return enhanced notes due July 31, 2013 linked to the iShares MSCI EAFE index fund; 90% trigger; via J.P. Morgan Securities LLC; pricing Jan. 26; Cusip: 48125VGY0

- 0% buffered return optimization securities due July 31, 2013 linked to the iShares MSCI Emerging Markets index fund; 90% trigger; via J.P. Morgan Securities LLC with UBS Financial Services Inc.; pricing Jan. 26; Cusip: 48126B681

- Annual income notes due Jan. 29, 2016 linked to the JPMorgan ETF Efficiente 5 index; via J.P. Morgan Securities LLC; pricing Jan. 26; Cusip: 48125VHD5

- 0% return notes due April 30, 2013 linked to the J.P. Morgan Strategic Volatility index; via J.P. Morgan Securities LLC; pricing Jan. 26; Cusip: 48125VHB9

- 0% return notes due April 30, 2013 linked to the J.P. Morgan Strategic Volatility index; via J.P. Morgan Securities LLC; pricing Jan. 26; Cusip: 48125VHC7

- 0% buffered return enhanced notes due July 31, 2013 linked to the Russell 2000 index; 90% trigger; via J.P. Morgan Securities LLC; pricing Jan. 26; Cusip: 48125VGX2

- 0% buffered return enhanced notes due July 31, 2013 linked to the S&P 500 index; 90% trigger; via J.P. Morgan Securities LLC; pricing Jan. 26; Cusip: 48125VGZ7

- 0% buffered return enhanced notes due Jan. 31, 2014 linked to the S&P 500 index; 90% trigger; via J.P. Morgan Securities LLC; pricing Jan. 26; Cusip: 48125VHA1

- 0% notes with averaging due Jan. 31, 2018 linked to the S&P 500 index, the Dow Jones industrial average, the Dow Jones – UBS Commodity index and the iShares MSCI EAFE index fund; via J.P. Morgan Securities LLC; pricing Jan. 26; Cusip: 48125VHH6

- 16.25% reverse convertible notes due April 30, 2012 linked to AK Steel Holding Corp. stock; via JPMorgan; pricing Jan. 27; Cusip: 48125VKC3

- 12.25% reverse convertible notes due July 31, 2012 linked to Alcoa Inc. stock; via JPMorgan; pricing Jan. 27; Cusip: 48125VKQ2

- 16% reverse convertible notes due April 30, 2012 linked to Bank of America Corp. stock; via JPMorgan; pricing Jan. 27; Cusip: 48125VKH2

- 11.25% reverse convertible notes due July 31, 2012 linked to Cummins Inc. stock; via JPMorgan; pricing Jan. 27; Cusip: 48125VKP4

- 13.65% reverse convertible notes due July 31, 2012 linked to Freeport-McMoRan Copper & Gold Inc. stock; via JPMorgan; pricing Jan. 27; Cusip: 48125VKK5

- 10.75% reverse convertible notes due July 31, 2012 linked to Goldman Sachs Group, Inc. stock; via JPMorgan; pricing Jan. 27; Cusip: 48125VKN9

- 13.5% reverse convertible notes due April 30, 2012 linked to lululemon Athletica inc. stock; via JPMorgan; pricing Jan. 27; Cusip: 48125VKJ8

- 16.25% reverse convertible notes due April 30, 2012 linked to Netflix, Inc. stock; via JPMorgan; pricing Jan. 27; Cusip: 48125VKD1

- 12% reverse convertible notes due April 30, 2012 linked to Peabody Energy Corp. stock; via JPMorgan; pricing Jan. 27; Cusip: 48125VKF6

- 20% reverse convertible notes due April 30, 2012 linked to Research In Motion Ltd. stock; via JPMorgan; pricing Jan. 27; Cusip: 48125VKG4

- 10.25% reverse convertible notes due July 31, 2012 linked to Schlumberger N.V. (Schlumberger Ltd.) stock; via JPMorgan; pricing Jan. 27; Cusip: 48125VKL3

- 16% reverse convertible notes due April 30, 2012 linked to United States Steel Corp. stock; via JPMorgan; pricing Jan. 27; Cusip: 48125VKE9

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Structured Products Calendar

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- 15.5% reverse convertible notes due July 31, 2012 linked to Wynn Resorts Ltd. stock; via JPMorgan; pricing Jan. 27; Cusip: 48125VKM1
- 11.05% to 15.05% reverse convertible notes due Aug. 3, 2012 linked to Cummins Inc. stock; via JPMorgan; pricing Jan. 31; Cusip: 48125VJS0
- Range accrual notes due Jan. 31, 2027 linked to the six-month Libor rate and the S&P 500 index; via J.P. Morgan Securities LLC and Morgan Stanley Smith Barney LLC; settlement Jan. 31; Cusip: 48125VGA2
- 8%-10% annualized autocallable yield notes due Feb. 5, 2013 linked to the S&P 500 index and the Russell 2000 index; via J.P. Morgan Securities LLC; pricing Jan. 31; Cusip: 48125VJB7
- 12.4% to 16.4% reverse convertible notes due Aug. 3, 2012 linked to Wells Fargo & Co. stock; via JPMorgan; pricing Jan. 31; Cusip: 48125VJT8
- 0% notes due Dec. 30, 2016 linked to the S&P 500 index, Dow Jones industrial average, Dow Jones-UBS Commodity index and iShares MSCI EAFE index fund; via J.P. Morgan Securities LLC; Cusip: 48125VEM8
- Market-linked notes due Jan. 31, 2017 linked to the performance of gold; via Morgan Stanley & Co. LLC (agent) and UBS Financial Services Inc. (distributor); pricing Jan. 26; Cusip: 617482L85
- Leveraged CMS curve and S&P 500 index-linked notes due Jan. 31, 2032; via Morgan Stanley & Co. LLC; settling Jan. 31; Cusip: 61745E5Z0
- CMS curve and S&P 500 index-linked range accrual notes due Jan. 31, 2032; via Morgan Stanley & Co. LLC; settlement Jan. 31; Cusip: 61745E5M9
- Senior floating-rate notes due Jan. 31, 2019 linked to the Consumer Price Index; via Morgan Stanley & Co. LLC; settlement Jan. 31; Cusip: 61745E5T4
- Contingent income autocallable securities due January 2015 linked to Alcoa Inc. common stock; via Morgan Stanley & Co. LLC; pricing in January; Cusip: 61760T348
- Contingent income autocallable securities due January 2014 linked to Apple Inc. shares; 85% trigger; via Morgan Stanley & Co. LLC and Morgan Stanley Smith Barney LLC; pricing in January; Cusip: 61760T363
- 0% trigger jump securities due January 2016 linked to the price of gold; 65% trigger; via Morgan Stanley & Co. LLC is the agent and Morgan Stanley Smith Barney LLC; pricing in January; Cusip: 617482L44
- 0% buffered jump securities due January 2014 linked to the iShares Dow Jones U.S. Real Estate index fund; via Morgan Stanley & Co. LLC; pricing in January; Cusip: 61760T306
- 0% buffered jump securities due January 2014 linked to the iShares Dow Jones U.S. Real Estate index fund; via Morgan Stanley & Co. LLC; pricing in January; Cusip: 61760T389
- 0% buffered Performance Leveraged Upside Securities due January 2014 linked to the S&P 500 index; via Morgan Stanley & Co. LLC; pricing in January; Cusip: 61760T371
- 0% buffered Performance Leveraged Upside Securities due January 2014 linked to the S&P 500 index; 90% trigger; via Morgan Stanley & Co. LLC; pricing in January; Cusip: 61760T298
- Buffered range accrual securities due Jan. 28, 2016 linked to S&P 500 index; via Morgan Stanley & Co. LLC; pricing Jan. 25; Cusip: 617482E91
- 0% market-linked notes due Jan. 30, 2018 linked to the S&P 500 index; via Morgan Stanley & Co. LLC; pricing Jan. 25; Cusip: 617482F41
- 0% trigger Performance Leveraged Upside Securities due Jan. 30, 2015 linked to the S&P 500 index; via Morgan Stanley & Co. LLC; pricing Jan. 25; Cusip: 617482F33
- Buffered range accrual notes due January 2015 linked to the S&P 500 index; via Morgan Stanley & Co. LLC; pricing in January; Cusip: 617482F58

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Structured Products Calendar

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- 0% trigger jump securities due January 2015 linked to the S&P 500 index; via Morgan Stanley & Co. LLC; pricing in January; Cusip: 61760T397

- 0% trigger jump securities due January 2015 linked to the S&P 500 index; via Morgan Stanley & Co. LLC; pricing in January; Cusip: 61760T314

- Contingent income autocallable securities due January 2017 linked to the S&P 500 index; 60% trigger; via Morgan Stanley & Co. LLC and Morgan Stanley Smith Barney LLC; pricing in January; Cusip: 61760T355

ROYAL BANK OF CANADA

- 0% buffered bullish booster notes due Jan. 31, 2014 linked to the iShares MSCI EAFE index fund; 90% trigger; via RBC Capital Markets, LLC; pricing Jan. 26; Cusip: 78008TG99

- 0% buffered bullish return notes due Jan. 31, 2014 linked to the S&P 500 index; via RBC Capital Markets, LLC; pricing Jan. 26; Cusip: 78008TK37

- 0% buffered bullish booster notes due Jan. 31, 2014 linked to the S&P 500 index; via RBC Capital Markets, LLC; pricing Jan. 26; Cusip: 78008TK45

- 0% buffered bullish booster notes due Jan. 31, 2014 linked to the S&P 500 index; 90% trigger; via RBC Capital Markets, LLC; pricing Jan. 26; Cusip: 78008TH23

- 0% return optimization securities due Feb. 28, 2013 linked to the S&P 500 index; via UBS Financial Services Inc. and RBC Capital Markets, LLC; pricing Jan. 26; Cusip: 78010V725

- 11.75% reverse convertible notes due July 31, 2012 linked to Amazon.com, Inc. stock; via RBC Capital Markets Corp.; pricing Jan. 27; Cusip: 78008TM76

- 14.25% reverse convertible notes due April 30, 2012 linked to Bank of America Corp. stock; via RBC Capital Markets Corp.; pricing Jan. 27; Cusip: 78008TL36

- 11% reverse convertible notes due April 30, 2012 linked to Baker Hughes Inc. stock; via RBC Capital Markets Corp.; pricing Jan. 27; Cusip: 78008TL44

- 15% reverse convertible notes due April 30, 2012 linked to Citigroup Inc. stock; via RBC Capital Markets Corp.; pricing Jan. 27; Cusip: 78008TL51

- 10.25% reverse convertible notes due April 30, 2012 linked to Chesapeake Energy Corp. stock; via RBC Capital Markets Corp.; pricing Jan. 27; Cusip: 78008TL69

- 10.5% reverse convertible notes due July 31, 2012 linked to Coach, Inc. stock; via RBC Capital Markets Corp.; pricing Jan. 27; Cusip: 78008TM84

- 11% reverse convertible notes due April 30, 2012 linked to Halliburton Co. stock; via RBC Capital Markets Corp.; pricing Jan. 27; Cusip: 78008TL77

- 11.5% reverse convertible notes due April 30, 2012 linked to Joy Global Inc. stock; via RBC Capital Markets Corp.; pricing Jan. 27; Cusip: 78008TL85

- 12.5% reverse convertible notes due April 30, 2012 linked to Las Vegas Sands Corp. stock; via RBC Capital Markets Corp.; pricing Jan. 27; Cusip: 78008TL93

- 16.5% reverse convertible notes due April 30, 2012 linked to Morgan Stanley stock; via RBC Capital Markets Corp.; pricing Jan. 27; Cusip: 78008TM27

- 14.5% reverse convertible notes due April 30, 2012 linked to Silver Wheaton Corp. stock; via RBC Capital Markets Corp.; pricing Jan. 27; Cusip: 78008TM35

- 0% buffered bullish digital notes due Jan. 29, 2014 linked to the S&P 500 index; 80% trigger; via RBC Capital Markets, LLC; pricing Jan. 27; Cusip: 78008TH49

- 10.75% reverse convertible notes due April 30, 2012 linked to Tesoro Corp. stock; via RBC Capital Markets Corp.; pricing Jan. 27; Cusip: 78008TM43

- 13% reverse convertible notes due April 30, 2012 linked to Valero Energy Corp. stock; via RBC Capital Markets Corp.; pricing Jan. 27; Cusip: 78008TM50

- 20.5% reverse convertible notes due April 30, 2012 linked to United States Steel Corp. stock; via RBC Capital Markets Corp.; pricing Jan. 27; Cusip: 78008TM68

- Non-callable fixed-to-floating notes due Jan. 30, 2019; via RBC Capital Markets Corp.; settlement Jan. 30; Cusip: 78008TL28

- Redeemable step-up notes due Jan. 31, 2028; via RBC Capital Markets, LLC; settlement Jan. 31; Cusip: 78008TM92

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Structured Products Calendar

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- Trigger phoenix autocallable optimization securities due January 2013 linked to the common stock of Aeropostale, Inc.; via UBS Financial Services Inc. and RBC Capital Markets, LLC; pricing in January
- 0% jump securities due July 2012 linked to the iShares MSCI Emerging Markets index fund; via RBC Capital Markets LLC as agent and Morgan Stanley Barney LLC handling distribution; pricing in January; Cusip: 78010V667
- 0% autocallable access securities with fixed percentage buffered downside due Feb. 3, 2014 linked to the iShares Russell 2000 index fund; via Wells Fargo Securities, LLC; pricing in January; Cusip: 78008TG65
- Trigger phoenix autocallable optimization securities due January 2013 linked to the common stock of Juniper Networks Inc.; via UBS Financial Services Inc. and RBC Capital Markets, LLC; pricing in January
- 0% autocallable access securities with fixed percentage buffered downside due Feb. 3, 2014 linked to the S&P 500 index; via Wells Fargo Securities, LLC; pricing in January; Cusip: 78008TG57
- 0% growth securities due Aug. 3, 2015 linked to the S&P 500 index; 90% trigger; via Wells Fargo Securities, LLC; pricing in January; Cusip: 78008TG40
- 0% direct investment notes due March 8, 2013 linked to the EquityCompass Equity Risk Management Strategy; via RBC Capital Markets, LLC; pricing Feb. 3; Cusip: 78008TK29
- 0% leveraged buffered equity index-linked notes due in 18 to 21 months tied to the MSCI EAFE index; via Goldman Sachs & Co.
- 13- to 15-month 0% buffered equity index-linked notes due 2013 tied to the S&P 500 index; 90% trigger; via Goldman Sachs & Co.
- 0% leveraged buffered equity index-linked notes due in 18 to 21 months tied to the S&P 500 index; via Goldman Sachs & Co.
- 0% buffered equity index-linked notes due in 22 to 25 months linked to the S&P 500 index; via Goldman Sachs & Co.
- 0% leveraged equity index-linked notes tied to the S&P 500; via RBC Capital Markets, LLC

ROYAL BANK OF SCOTLAND PLC

- Variable-income notes due Jan. 31, 2017 linked to Amazon.com, Inc., Amgen Inc., Apple Inc., Avon Products, Inc., JPMorgan

Chase & Co., McDonald's Corp., Nike, Inc., Sprint Nextel Corp., Southern Co. and Walgreen Co.; via RBS Securities Inc.; pricing Jan. 26; Cusip: 78009PCL3

- Annual reset coupon notes with fixed buffer due Jan. 30, 2015 linked to the S&P 500 index; via RBS Securities Inc.; pricing Jan. 27; Cusip: 78009PCJ8

- Annual reset coupon notes with fixed buffer due Feb. 1, 2017 linked to the S&P 500 index; via RBS Securities Inc.; pricing Jan. 27; Cusip: 78009PCK5

UBS AG, JERSEY BRANCH

- Callable step-up fixed-rate notes due Jan. 31, 2017; via UBS Investment Bank; settlement Jan. 31; Cusip: 90261JHW6
- Callable step-up fixed-rate notes due Jan. 31, 2022; via UBS Investment Bank; settlement Jan. 31; Cusip: 90261JHX4

UBS AG, LONDON BRANCH

- 0% contingent return optimization securities due Jan. 31, 2014 linked to the Russell 2000 index; via UBS Financial Services Inc. and UBS Investment Bank; pricing Jan. 26; Cusip: 90267V548
- 0% contingent return optimization securities due Jan. 31, 2014 linked to the S&P 500 index; via UBS Financial Services Inc. and UBS Investment Bank; pricing Jan. 26; Cusip: 90267V530

UNION BANK, NA

- 0% quarterly capped return market-linked certificates of deposit due Jan. 30, 2015 linked to the Russell 2000 index; via UnionBanc Investment Services, LLC; pricing Jan. 25; Cusip: 90521AHY7
- 0% quarterly capped return market-linked certificates of deposit due Jan. 30, 2017 linked to the S&P 500 index; via UnionBanc Investment Services, LLC; pricing Jan. 25; Cusip: 90521AHX9
- 0% quarterly capped return market-linked certificates of deposit due Feb. 1, 2016 linked to the S&P 500 index; via UnionBanc Investment Services, LLC and Incapital LLC; pricing Jan. 25; Cusip: 90521AHV3
- 0% market-linked certificates of deposit due Jan. 30, 2017 linked to the Brazilian real, the Russian ruble, the Indian rupee and the Chinese renminbi; via UnionBanc Investment Services, LLC and Incapital LLC; pricing Jan. 26; Cusip: 90521AHW1

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Structured Products Calendar

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WELLS FARGO BANK, NA

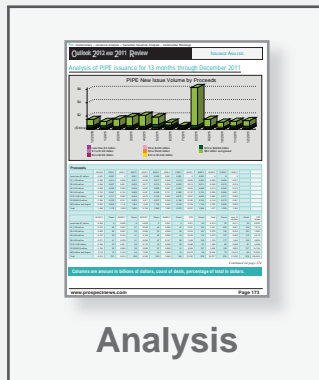
- Contingent annual interest certificates of deposit due Jan. 30, 2018 linked to the common stocks of Amazon.com, Inc., American Express Co., Apple Inc., AT&T Inc., Bristol-Myers Squibb Co., CenturyLink, Inc., Dow Chemical Co., Exelon Corp., General Electric Co., General Mills, Inc., Home Depot, Inc., Johnson & Johnson, JPMorgan Chase & Co., Microsoft Corp., Monsanto Co., Newmont Mining Corp., Occidental Petroleum Corp., Procter & Gamble Co., Schlumberger NV and United Parcel Service, Inc.; via Incapital LLC (distributor); pricing Jan. 25; Cusip: 949748M61
- Contingent annual interest market-linked Certificates of Deposit due Jan. 26, 2018 linked to copper, corn, gasoline, nickel, palladium, soybeans, silver, sugar, the S&P GSCI Brent Crude Oil Index Excess Return and the S&P GSCI Livestock Index Excess Return; via Incapital LLC (distributor); pricing Jan. 26; Cusip: 949748M53

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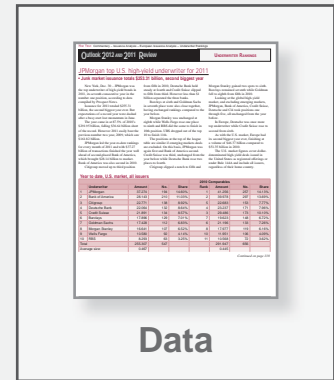
- Fixed-to-floating notes due Jan. 28, 2019 linked to Libor; via Wells Fargo Securities, LLC; pricing Jan. 24; Cusip: 94986RHC8
- Fixed-to-floating notes due Jan. 27, 2017 linked to Libor; via Wells Fargo Securities, LLC; pricing Jan. 24; Cusip: 94986RHB0
- 0% market-linked notes due August 2018 linked to the Dow Jones industrial average; via Wells Fargo Securities, LLC; settlement in February; Cusip: 94986RHA2
- 0% growth securities due August 2015 linked to the iShares MSCI Emerging Markets index fund; via Wells Fargo Securities, LLC; pricing in February; Cusip: 94986RGY1
- 0% growth securities due August 2014 linked to the SPDR S&P 500 ETF trust, the iShares Russell 2000 index fund and the SPDR S&P MidCap 400 ETF trust; via Wells Fargo Securities, LLC; pricing in February; Cusip: 94986RGX3



Commentary



Analysis



Data

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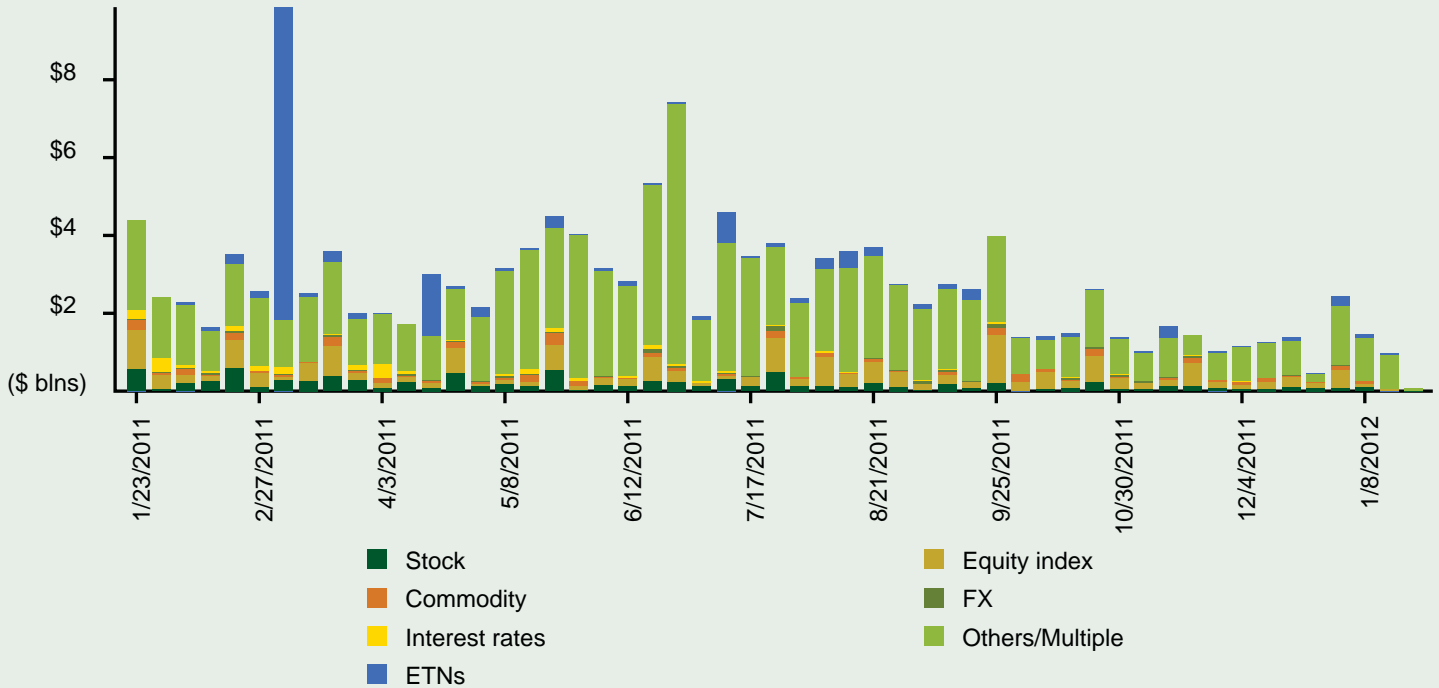
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Recent Structured Products Deals

Priced	Issuer	Issue	Manager	Amount (\$mln)	Coupon	Maturity	Fees
1/23/2012	Credit Suisse AG, Nassau Branch	VelocityShares daily 2x VIX short-term exchange-traded notes (S&P 500 VIX Short-Term	Credit Suisse	\$40	0.000%	12/4/2030	0.00%
1/23/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (MetLife, Inc.)	UBS	\$0.1	Formula	1/30/2013	1.50%
1/23/2012	UBS AG, London Branch	trigger yield optimization notes (Alpha Natural Resources Inc.)	UBS	\$0.09998016	11.81%	1/31/2013	2.00%
1/23/2012	UBS AG, London Branch	trigger yield optimization notes (Alpha Natural Resources Inc.)	UBS	\$0.09998016	12.85%	1/28/2013	1.00%
1/23/2012	UBS AG, London Branch	trigger yield optimization notes (Weatherford International Ltd.)	UBS	\$0.499989	8.29%	7/26/2012	1.00%
1/20/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Ford Motor Co.)	UBS	\$0.234	Formula	1/29/2013	1.50%
1/20/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Mosaic Co.)	UBS	\$0.1	Formula	1/29/2013	1.50%
1/20/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Southern Copper Corp.)	UBS	\$0.2	Formula	1/29/2013	1.50%
1/20/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Wynn Resorts, Ltd.)	UBS	\$0.15	Formula	1/29/2013	1.50%
1/20/2012	UBS AG, London Branch	trigger yield optimization notes (Alpha Natural Resources Inc.)	UBS	\$0.29998397	18.230%	1/25/2013	2.00%
1/20/2012	UBS AG, London Branch	trigger yield optimization notes (Alpha Natural Resources Inc.)	UBS	\$0.0999482	22.230%	8/3/2012	1.00%
1/20/2012	UBS AG, London Branch	trigger yield optimization notes (Morgan Stanley)	UBS	\$0.09994965	16.430%	8/3/2012	1.00%
1/20/2012	UBS AG, London Branch	trigger yield optimization notes (Peabody Energy Corp)	UBS	\$0.2999991	12.990%	1/25/2013	2.00%
1/20/2012	UBS AG, London Branch	trigger yield optimization notes (United States Steel Corp.)	UBS	\$0.09995726	17.730%	8/3/2012	1.00%
1/19/2012	Barclays Bank plc	digital notes (Market Vectors Gold Miners ETF)	Barclays	\$1.25	0.00%	1/24/2014	2.00%
1/19/2012	Barclays Bank plc	Yield Enhanced Equity Linked Debt Securities (Celanese Corp.)	Barclays	\$9.64988939	4.90%	7/26/2012	0.00%
1/19/2012	Credit Suisse AG, Nassau Branch	VelocityShares daily 2x VIX short-term exchange-traded notes (S&P 500 VIX Short-Term	Credit Suisse	\$90	0.000%	12/4/2030	0.00%
1/19/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Citigroup Inc.)	UBS	\$0.15	Formula	1/29/2013	1.25%
1/19/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Citigroup Inc.)	UBS	\$0.1	Formula	1/29/2013	1.37%
1/19/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Starbucks Corp.)	UBS	\$0.15	Formula	1/29/2013	1.50%
1/19/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (United States Steel Corp.)	UBS	\$0.15	Formula	1/29/2013	1.25%
1/19/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Wynn Resorts Ltd.)	UBS	\$0.37	Formula	1/29/2013	1.50%
1/19/2012	UBS AG, London Branch	trigger yield optimization notes (General Motors Co.)	UBS	\$0.29999934	9.160%	1/25/2013	2.00%
1/19/2012	UBS AG, London Branch	trigger yield optimization notes (Las Vegas Sands Corp.)	UBS	\$0.1999558	10.540%	1/25/2013	2.00%
1/19/2012	UBS AG, London Branch	trigger yield optimization notes (United States Steel Corp.)	UBS	\$0.09999808	8.690%	1/25/2013	2.00%
1/18/2012	Credit Suisse AG, Nassau Branch	autocallable yield notes (Russell 2000 index, S&P 500 index and Market Vectors Gold Miners ETF)	Credit Suisse	\$0.417	7.100%	1/23/2013	2.25%
1/18/2012	Credit Suisse AG, Nassau Branch	autocallable yield notes (Russell 2000 index, S&P 500 index and Market Vectors Gold Miners ETF)	Credit Suisse	\$0.125	10.100%	1/23/2013	0.00%
1/18/2012	Credit Suisse AG, Nassau Branch	Buffered Accelerated Return Equity Securities (S&P 500)	Credit Suisse	\$2	0.000%	4/25/2013	0.67%
1/18/2012	Credit Suisse AG, Nassau Branch	Buffered Accelerated Return Equity Securities (S&P 500)	Credit Suisse	\$1.4	0.000%	2/26/2013	0.72%
1/18/2012	Credit Suisse AG, Nassau Branch	Callable Cert PLUS securities (S&P 500)	Credit Suisse	\$0.181	0.000%	1/23/2014	0.00%

Market Data

Structured Products New Issue Volume by Week



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Adhocracy Disciplined Trust 783's portfolio invests in 'hard assets'

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ProShares Trust launches German Sovereign/ Sub-Sovereign ETF

By Toni Weeks

San Diego, Jan. 23 – ProShares Trust announced the Jan. 25 launch of a specialty exchange-traded fund that will focus its investments in Germany, according to an N-1A filing with the Securities and Exchange Commission.

The **ProShares German Sovereign/ Sub-Sovereign ETF** will trade on the NYSE Arca under the symbol “GGOV.”

The fund will seek investment results that track the performance of the Markt iBoxx EUR Germany Sovereign and Sub-Sovereign Liquid Index, which seeks to track the performance of fixed-rate debt securities of the Federal Republic of Germany as well as local governments and entities or agencies guaranteed by German government issuers.

To be included in the index,

components must be rated investment grade or higher based on an average of ratings issued by Moody’s Investors Service, Standard & Poor’s and/or Fitch, Inc. Sovereign and sub-sovereign issuers must also have a minimum principal outstanding of €2 billion or €1 billion, respectively.

No issuer included in the index has a weight of more than 24%, and the sum of issuers with weights of 5% or more must total less than 50%. The index is rebalanced quarterly. As of Dec. 30, it was comprised of 33 component securities representing debt of 14 issuers.

Under normal conditions, the fund will invest at least 80% of its total assets in securities of the index. It will also invest in derivatives and other debt securities that, when combined, track the performance of the index.

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