

Tuesday February 28, 2012

Structured Products

Current Year	Previous Year
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ALL U.S. STRUCTURED PRODUCTS

Year to Date:

\$5.581 billion in 1186 deals	\$13.043 billion in 1056 deals
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Quarter to Date:

\$5.581 billion in 1186 deals	\$13.043 billion in 1056 deals
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Month to Date:

\$2.038 billion in 491 deals	\$4.471 billion in 479 deals
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BREAKDOWN OF YEAR TO DATE DEALS

EXCHANGE-TRADED NOTES

\$1.375 billion in 88 deals	\$4.027 billion in 50 deals
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ALL U.S. STOCK AND EQUITY INDEX DEALS

\$3.639 billion in 927 deals	\$6.138 billion in 747 deals
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SINGLE STOCK U.S. STRUCTURED PRODUCTS

\$0.932 billion in 633 deals	\$2.675 billion in 464 deals
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STOCK INDEX U.S. STRUCTURED PRODUCTS

\$2.612 billion in 281 deals	\$3.384 billion in 274 deals
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FX U.S. STRUCTURED PRODUCTS

\$0.112 billion in 10 deals	\$0.261 billion in 28 deals
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COMMODITY U.S. STRUCTURED PRODUCTS

\$0.536 billion in 88 deals	\$1.612 billion in 98 deals
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INTEREST RATE STRUCTURED PRODUCTS

\$0.052 billion in 10 deals	\$1.102 billion in 57 deals
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INTEREST RATE STRUCTURED COUPONS

\$12.620 billion in 396 deals	\$10.708 billion in 351 deals
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Bank of America's 20-year step-down step-up callable notes are aimed at income investors

By Emma Trincal

New York, Feb. 27 – **Bank of America Corp.**'s step-down step-up callable notes due March 12, 2032 would benefit income-seeking investors looking for the highest coupon payments at the beginning and the end of their investment but who are willing to accept some of the risks associated with the long-term maturity of the product, sources said.

The coupon will be 8% in the first year, 7% in the second year, 6% in years three and four, 5% in years five through 16, 6% in years 17 and 18, 7% in year 19 and 8% in year 20, according to a 424B2 filing with the Securities and Exchange Commission. Interest is payable semiannually.

The payout at maturity will be par.

The notes will be callable at par on any interest payment date after one year.

"Getting an 8% upfront is appealing. It reminds me of when I locked in a client in

the late 1970s in an 18% CD. Fifteen years later, not a prayer of getting that kind of return off a cash-like instrument," said Carl Kunhardt, wealth adviser at Quest Capital Management.

"But the problem here is that it's pretty long-term. I don't know if I would want to be locked in for 20 years," he said.

Scott Cramer, president of Cramer & Rauegger, Inc., said the notes will likely be called early. However, investors are still subject to the credit risk of the issuer.

"If somebody wants yield and they're willing to take on some risk and not knowing how long the duration is going to be, it's worth taking a little bit of a flyer on," Cramer said.

"My instinct tells me that this is going to end up being a short-term bond. They pay 8% on year one. Right now, Bank of America needs cash. Obviously, if their borrowing cost gets lower, they will call it.

"Clearly here, the risk is credit risk.

Continued on page 2

Barclays to price capped market plus notes linked copper, palladium

By Angela McDaniels

Tacoma, Wash., Feb. 27 – **Barclays Bank plc** plans to price 0% capped market plus notes due March 14, 2013 linked to a basket of commodities, according to an FWP filing with the Securities and Exchange Commission.

The equally weighted basket components are **copper** and **palladium**.

If the final basket level is greater than or equal to 80% of the initial level, the payout at maturity will be par plus the greater of 7.5% and the basket return,

subject to a maximum return of at least 12%. The actual maximum return will be set at pricing.

If the final basket level is less than 80% of the initial level, investors will be fully exposed to the basket's decline from its initial level.

The notes (Cusip: 06738KT76) are expected to price March 2 and settle March 7.

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

PROSPECT NEWS

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Bank of Montreal plans buffered bullish enhanced notes on iShares EM

By Jennifer Chiou

New York, Feb. 27 – **Bank of Montreal** plans to price 0% buffered bullish enhanced return notes due Sept. 16, 2013 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 150% of any gain in the fund, up to a maximum payout of \$1,195 to \$1,225 for each \$1,000 principal amount. The exact cap will be set at pricing.

Investors will receive par if the fund

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

The notes (Cusip: 06366Q3Q8) will price on March 13 and settle on March 16.

BMO Capital Markets Corp. is the agent.

Bank of America's 20-year step-down step-up callable notes are aimed at income investors

Continued from page 1

If they have their problems and get taken over, this note would be worthless.

“If you’re willing to take the credit risk, then this is a good deal.”

Callable versus bullet

Kunhardt said that regardless of whether the notes are called or not, the average yield cannot be less than 5%, which, he said, is an attractive level.

But looking at secondary issues from the same issuer and of roughly the same maturity, he said that he found yields “right on par” with the step-down step-up notes.

“I could get just about the same thing on a bullet and not be locked in for 20 years. With this [step-down step-up issue] you’re giving up liquidity and you’re not getting anything much in return,” he said.

But a market participant disagreed.

“Who says you can’t sell this?” he said.

“This is a callable. And you’re getting all the yield upfront. That’s where you draw the line.

“You’re buying an 8% upfront.

Compared to a 5% bullet, you’re already ahead of the game.

“And what if rates go higher? Your note will go down in price. But the bullet will go down even more.”

Cramer said that lightly structured deals such as this one can easily find a market after the initial offering.

“There will be a secondary market for this. This is a bond. This is going to behave exactly like a bond.”

A structurer said that 20 years is not a standard tenor in the primary market.

“You can’t really compare it with a secondary piece where you don’t really know how deep the market is,” the structurer said.

“Right now, the benchmark would be a 10 year at 5.20% and a 30 year at 6.10%.

“In comparison, the callable step, assuming it’s sold at par and held to maturity, shows a 5.74% yield. It’s right in the middle. The investor has to make the decision.”

Straightforward

For the market participant, the notes are fairly standard and offer attractive yields up front for income-seeking

investors.

“It’s not a bad structure. There’s nothing wrong with it. It’s a callable bond, and people like callable bonds just for that reason: they can be called before maturity.”

He said that investors should refrain from guessing when and if a bond gets called.

“It’s a 20-year maturity. It’s not a 20-year duration. The potential duration could be less,” he said.

“However, just because it could get called doesn’t mean it will get called.

“People get caught up making assumptions, betting that it’s going to be called on the second or the third year. You can’t tell. It is what it is.

“You’re getting a certain income stream. It may or may not be called. That’s all you can tell people. After that, what matters is the type of income stream you’re looking for and how it fits into your overall portfolio.”

The notes (Cusip: 06048WKV1) are expected to settle March 12.

Bank of America Merrill Lynch is the agent.

Bank of Montreal plans reverse exchangeables on iShares Russell 2000

By Marisa Wong

Madison, Wis., Feb. 27 – **Bank of Montreal** plans to price 7% to 10% autocallable reverse exchangeable notes due March 28, 2013 linked to the **iShares Russell 2000 index fund**, according to a 424B2 filing with the Securities and Exchange Commission.

Interest is payable quarterly.

The notes will be automatically called at par if the closing fund price is greater than or equal to the initial price on any of the quarterly call dates.

If the notes are not called, the payout at maturity will be par unless the fund closes below the trigger price – 70% of the initial price – during the life of the notes and the final price is less than the initial

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

The notes (Cusip: 06366Q2S5) will price on March 27 and settle on March 30.

BMO Capital Markets Corp. is the agent.

Barclays plans to price autocallables linked to Brent crude oil

By Angela McDaniels

Tacoma, Wash., Feb. 27 – **Barclays Bank plc** plans to price 0% autocallable notes due Sept. 7, 2012 linked to the **Brent crude oil** futures contract, according to an FWP filing with the Securities and Exchange Commission.

The notes will be called at 104.45% of par if the futures contract settlement price is greater than or equal to the call level on any day beginning June 6. The call level will be 95% of the initial price.

The payout at maturity will be par if the final contract price is at least 80% of the

initial price. Otherwise, investors will be exposed to the decline from the initial price.

The notes (Cusip: 06738KU41) are expected to price March 2 and settle March 7.

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

Citigroup to price dual directional trigger PLUS linked to S&P 500

By Angela McDaniels

Tacoma, Wash., Feb. 27 – **Citigroup Funding Inc.** plans to price 0% dual directional trigger Performance Leveraged Upside Securities due March 2014 linked to the **S&P 500 index**, according to a 424B2 filing with the Securities and Exchange Commission.

If the final index level is greater than or

equal to the initial index level, the payout at maturity will be par of \$10 plus 150% of the index return, subject to a maximum return of 20% to 25% that will be set at pricing.

If the final index level is less than the initial index level but greater than or equal to the trigger value, 80% of the initial index level, the payout will be par plus the absolute value of the index return.

If the final index level is less than the trigger value, investors will be fully exposed to the decline.

The notes (Cusip: 17317U) are expected to price March 29 and settle three business days later.

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

Credit Suisse to price annual coupon CS notes linked to 10 stocks

By Marisa Wong

Madison, Wis., Feb. 27 – **Credit Suisse AG, Nassau Branch** plans to price annual coupon CS notes due March 17, 2017 linked to a **basket of common stocks**, according to a 424B2 filing with the Securities and Exchange Commission.

The equally-weighted basket includes 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.

A basket component's return on any valuation day is equal to a fixed percentage of 6.3% to 8.3% if its underlying stock return is zero or positive. Otherwise, the component return will equal the greater of the underlying stock return and negative 30%. The exact fixed percentage and floor will be determined at pricing.

Investors will receive an annual contingent coupon equal to the basket return on the valuation date immediately preceding the coupon payment date, subject to a floor of 0.5%.

The payout at maturity will be par.

The notes (Cusip: 22546TNB3) are expected to price on March 14 and settle on March 19.

Credit Suisse Securities (USA) LLC is the agent.

Goldman plans autocallable knock-out equity notes linked to S&P 500

By Marisa Wong

Madison, Wis., Feb. 27 – **Goldman Sachs Group, Inc.** plans to price 0% autocallable knock-out equity notes linked to the **S&P 500 index**, according to a 424B2 filing with the Securities and Exchange Commission.

The notes are expected to mature about

30 months after the pricing date.

The notes will be called at par plus a call premium of 10% to 12% if the index closes at or above the initial level on the call observation date, which is expected to be 78 weeks after pricing.

A knock-out event occurs if the index finishes below 60% of the initial level.

If a knock-out event occurs, the payout at maturity will be par plus the index return, with exposure to losses.

Otherwise, the payout at maturity will be par plus 1.5 times any index gain, with a floor of par.

Goldman Sachs & Co. is the underwriter. The Cusip number is 38143UP70.

Goldman Sachs plans leveraged buffered notes linked to MSCI EAFE

By Susanna Moon

Chicago, Feb. 27 – **Goldman Sachs Group, Inc.** plans to price 0% leveraged buffered index-linked notes tied to the **MSCI EAFE index**, according to a 424B2 filing with the Securities and Exchange

Commission.

The notes will mature between 24 and 27 months after issue.

The payout at maturity will be par plus triple any index gain, up to a maximum settlement amount of \$1,393.75 to

\$1,462.75 per \$1,000 principal amount. The exact cap will be set at pricing.

Investors will receive par if the index falls by up to 10% and will lose 1.1111% for each 1% decline beyond 10%.

Goldman Sachs & Co. is the underwriter.

Goldman plans leveraged buffered notes with cap linked to S&P 500

By Susanna Moon

Chicago, Feb. 27 – **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 24 and 27 months after issue.

The payout at maturity will be par plus 1.5 times any index gain, up to a maximum settlement amount of \$1,269.25

to \$1,316.50 per \$1,000 principal amount. The exact cap will be set at pricing.

Investors will receive par if the index falls by up to 10% and will lose 1.1111% for each 1% decline beyond 10%.

Goldman Sachs & Co. is the underwriter.

HSBC plans 18-month buffered AMPS tied to iShares FTSE/Xinhua China

By Susanna Moon

Chicago, Feb. 27 – **HSBC USA Inc.** plans to price 0% buffered Accelerated Market Participation Securities due Aug. 28, 2013 linked to the **iShares FTSE/Xinhua China 25 index fund**, according to an FWP filing with the Securities and Exchange Commission.

The payout at maturity will be par plus double any fund gain,

up to a maximum return of 20% to 23.5%. The exact cap will be set at pricing.

Investors will receive par if the fund share price falls by up to 10% and will be exposed to any decline beyond 10%.

HSBC Securities (USA) Inc. is the agent.

The notes will price on March 9 and settle on March 16.

The Cusip number is 4042K1YB3.

HSBC plans 6.5%-8.5% 15-month callable yield notes on S&P, Russell

By Susanna Moon

Chicago, Feb. 27 – **HSBC USA Inc.** plans to price 6.5% to 8.5% callable yield notes due May 24, 2013 linked to the **S&P 500 index** and the **Russell 2000 index**, according to a 424B2 filing with the Securities and Exchange Commission.

Interest is payable quarterly.

The notes are callable at par on any quarterly coupon payment date.

The payout at maturity will be par unless either index dips below the 70% trigger level during the life of the notes and finishes below the initial level, in which

case investors will receive par plus the return of the worst-performing index.

HSBC Securities (USA) Inc. is the underwriter.

The notes will price on March 2 and settle on March 7.

The Cusip number is 4042K1XX6.

Structured Products News

HSBC plans digital notes with 70% barrier on S&P 500, Russell 2000

By Susanna Moon

Chicago, Feb. 27 – **HSBC USA Inc.** plans to price 0% digital notes due Aug. 27, 2015 linked to the **S&P 500 index** and the **Russell 2000 index**, according to a 424B2 filing with the Securities and

Exchange Commission.

If both indexes finish at or above the 70% barrier level, the payout at maturity will be par plus the maximum upside return of 8.5% to 10.5%.

Otherwise, investors will receive par

plus the return of the least performing index.

HSBC Securities (USA) Inc. is the agent.

The notes will price on March 2 and settle on March 7.

The Cusip number is 4042K1XY4.

JPMorgan plans to price return notes tied to Strategic Volatility

By Marisa Wong

Madison, Wis., Feb. 27 – **JPMorgan Chase & Co.** plans to price 0% return notes due May 31, 2013 linked to the **J.P. Morgan Strategic Volatility index**, according to an FWP filing with the Securities and Exchange Commission.

The index aims to replicate the return from combining a long position and a contingent short position in futures contracts on the CBOE Volatility index, or VIX index.

The index is rebalanced daily, and the index level incorporates a daily deduction of an index fee of 0.75% per year and a daily rebalancing adjustment amount that

is equal to the sum of (a) a rebalancing adjustment factor of between 0.2% and 0.5% per day, depending on the level of the VIX index, applied to the aggregate notional amount of each of the VIX futures contracts hypothetically traded that day and (b) an additional amount equal to 0.2% and 0.5% per day, depending on the level of the VIX index, applied to the amount of the change, if any, in the level of the exposure to the synthetic short position.

The daily rebalancing adjustment amount is intended to approximate the “slippage costs” that would be experienced by a professional investor seeking to replicate the hypothetical portfolio

contemplated by the index at prices that approximate the official settlement prices (which are not generally tradable) of the relevant VIX futures contracts.

The payout at maturity will be par plus the index return, which could be positive or negative.

Holder can request that the company repurchase their notes early. The payout will be par plus the index return minus a 0.5% repurchase fee. The issuer said it intends to accept all requests for repurchase but is not obligated to.

J.P. Morgan Securities LLC is the agent.

The notes (Cusip: 48125VPH7) will price on Feb. 28 and settle on March 2.

JPMorgan plans to price one-year review notes linked to S&P 500

By Marisa Wong

Madison, Wis., Feb. 27 – **JPMorgan Chase & Co.** plans to price 0% review notes due March 20, 2013 linked to the **S&P 500 index**, according to an FWP filing with the Securities and Exchange Commission.

The notes will be automatically called

at par plus an annualized call premium of at least 11% if the index closes at or above the initial index level on any of four quarterly review dates. 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 index level is at least 90% of the initial level.

Otherwise, investors will lose 1.1111% for every 1% that the index declines beyond 10%.

The notes (Cusip: 48125VPK0) are expected to price March 2 and settle March 7.

J.P. Morgan Securities LLC is the agent.

Structured Products News

Morgan Stanley plans contingent income autocallables tied to Goldman

By Marisa Wong

Madison, Wis., Feb. 27 – **Morgan Stanley** plans to price contingent income autocallable securities due March 2015 linked to **Goldman Sachs Group, Inc.** shares, according to an FWP filing with the Securities and Exchange Commission.

If Goldman Sachs stock closes at or above the 70% downside threshold level on a quarterly determination date, investors

will receive a contingent payment of \$0.2375 to \$0.2875 for each \$10.00 note. The exact payment will be set at pricing.

If the stock closes at or above the initial share price on any of the first 11 quarterly determination dates, the notes will be redeemed at par plus the contingent payment.

If the notes are not called and the stock finishes at or above the downside threshold

level, the payout at maturity will be par plus the contingent payment.

Otherwise, the payout will be a number of Goldman Sachs shares equal to \$10.00 divided by the initial share price or, at Morgan Stanley's option, the cash equivalent.

Morgan Stanley & Co. LLC is the agent.

The notes (Cusip: 61760T496) will price in February and settle in March.

SunTrust Banks to price fixed-to-floating notes with 3.5% initial rate

By Angela McDaniels

Tacoma, Wash., Feb. 27 – **SunTrust Banks, Inc.** plans to price fixed-to-floating-rate notes due March 16, 2017, according to an FWP filing with the Securities and Exchange Commission.

The coupon will be 3.5% for the first year. In years two through five, the interest rate will be Libor plus at least 100 basis

points, subject to a minimum interest rate of 1.5% per year and a maximum interest rate of 6% per year. The exact margin will be set at pricing. Interest will be payable quarterly.

The payout at maturity will be par.

The notes (Cusip: 86802WAH1) are expected to price March 13 and settle March 16.

SunTrust Robinson Humphrey, Inc. is the agent.

Wells Fargo plans six-year growth securities tied to commodity basket

By Marisa Wong

Madison, Wis., Feb. 27 – **Wells Fargo & Co.** plans to price 0% growth securities due September 2018 linked to a **basket of commodities**, according to a 424B2 filing with the Securities and Exchange Commission.

The equally weighted basket consists of silver, copper, nickel, corn futures, sugar futures, soybean futures, crude oil futures and

gasoline futures.

The payout at maturity will be par plus 240% to 250% of any gain in the basket, up to a maximum return of 46%. The exact participation rate will be set at pricing.

Investors will receive at least par.

Wells Fargo Securities, LLC is the agent.

The notes (Cusip: 94986RHR5) will settle in March.

Tenders and Redemptions

Barclays redeems \$12.14 million optimization notes on Russell 2000

By Marisa Wong

Madison, Wis., Feb. 27 – **Barclays Bank plc** said it redeemed all \$12,138,780 of its outstanding 0% autocallable optimization securities with contingent protection due Nov. 25, 2015 linked to

the **Russell 2000 index**.

The notes (Cusip: 06740P783) were redeemed on Feb. 27 at 113.33. The redemption price includes an annualized call return of 10.66%.

Barclays redeems in full \$21 million step-up fixed-rate notes due 2030

By Marisa Wong

Madison, Wis., Feb. 27 – **Barclays Bank plc** said it redeemed all \$21 million

of its outstanding step-up fixed-rate callable notes due July 26, 2030.

The notes (Cusip: 06740PBR6) were

redeemed on Feb. 27 at par plus accrued interest. At the time of redemption, the interest rate was 4.5%.

Tenders and Redemptions

Barclays redeems in full \$1 million CMS steepener notes due 2025

By Marisa Wong

Madison, Wis., Feb. 27 – **Barclays Bank plc** said it redeemed all \$1 million of its outstanding callable CMS steepener notes due Feb. 25, 2025.

The notes (Cusip: 06740JVZ0) were redeemed on Feb. 27 at

par plus accrued interest.

At the time of redemption, the interest rate was equal to five times the spread of the **30-year Constant Maturity Swap rate** over the **two-year CMS rate** minus 50 basis points, or 10.07%.

Barclays redeems in full \$5.31 million Stars linked to ETF basket

By Marisa Wong

Madison, Wis., Feb. 27 – **Barclays Bank plc** said it redeemed all \$5,305,050 of its outstanding 0% Strategic Accelerated Redemption Securities due Sept. 11, 2012 linked to a basket

comprised of the **iShares MSCI EAFE index fund** and the **iShares MSCI Emerging Markets index fund**.

The notes (Cusip: 06738G597) were redeemed on Feb. 27 at 109.5.

Barclays redeems in full \$23.41 million Stars linked to S&P 500

By Marisa Wong

Madison, Wis., Feb. 27 – **Barclays Bank plc** said it redeemed all

\$23,413,090 of its outstanding 0% Strategic Accelerated Redemption Securities due Sept. 11, 2012 linked to

the **S&P 500 index**.

The notes (Cusip: 06741L864) were redeemed on Feb. 27 at 105.9.

Structured Products News

New Issue:

Bank of America prices \$37.13 million 9% coupon-bearing notes tied to Halliburton

By Marisa Wong

Madison, Wis., Feb. 27 – **Bank of America Corp.** priced \$37.13 million of coupon-bearing notes due March 8, 2013 linked to the common stock of **Halliburton Co.**, according to a 424B2

filing with the Securities and Exchange Commission.

Interest is payable quarterly at the rate of 9% per year.

If the final price of Halliburton stock is greater than or equal to the threshold value,

the payout at maturity will be par of \$10. Investors will lose 1% for every 1% that the final price declines beyond the threshold value, 88.03% of the initial share price.

Bank of America Merrill Lynch is the agent.

Issuer:	Bank of America Corp.		to losses beyond threshold value
Issue:	Coupon-bearing notes	Initial price:	\$38.22
Underlying stock:	Halliburton Co. (NYSE: HAL)	Threshold value:	\$33.65, 88.03% of initial value
Amount:	\$37,128,620	Pricing date:	Feb. 23
Maturity:	March 8, 2013	Settlement date:	March 1
Coupon:	9%, payable quarterly	Agent:	Bank of America Merrill Lynch
Price:	Par	Fees:	1.75%
Payout at maturity:	If stock finishes at or above 88.03% of initial value, par; otherwise, exposure	Cusip:	06051P661

Structured Products News

New Issue:

Bank of America prices \$27.57 million 8% coupon-bearing notes linked to JPMorgan

By Marisa Wong

Madison, Wis., Feb. 27 – **Bank of America Corp.** priced \$27.57 million of coupon-bearing notes due March 8, 2013 linked to the common stock of **JPMorgan Chase & Co.**, according to a 424B2

filing with the Securities and Exchange Commission.

Interest is payable quarterly at the rate of 8% per year.

If the final price of JPMorgan stock is greater than or equal to the threshold value,

the payout at maturity will be par of \$10. Investors will lose 1% for every 1% that the final price declines beyond the threshold value, 89.74% of the initial share price.

Bank of America Merrill Lynch is the agent.

Issuer:	Bank of America Corp.		to losses beyond threshold value
Issue:	Coupon-bearing notes	Initial price:	\$38.13
Underlying stock:	JPMorgan Chase & Co. (NYSE: JPM)	Threshold value:	\$34.22, 89.74% of initial value
Amount:	\$27,567,740	Pricing date:	Feb. 23
Maturity:	March 8, 2013	Settlement date:	March 1
Coupon:	8%, payable quarterly	Agent:	Bank of America Merrill Lynch
Price:	Par	Fees:	1.75%
Payout at maturity:	If stock finishes at or above 89.74% of initial value, par; otherwise, exposure	Cusip:	06051P653

New Issue:

Bank of America prices \$57.55 million capped leveraged notes linked to S&P 500

By Angela McDaniels

Tacoma, Wash., Feb. 27 – **Bank of America Corp.** priced \$57.55 million of 0% Capped Leveraged Index Return Notes due Feb. 28, 2014 linked to the **S&P 500**

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

The payout at maturity will be par of \$10 plus double any index gain, subject to a maximum return of 30.46%. Investors will

receive par if the index declines by 10% or less and will lose 1% for every 1% that it declines beyond 10%.

Bank of America Merrill Lynch is the agent.

Issuer:	Bank of America Corp.		par if index falls by up to 10%; exposure to losses beyond 10%
Issue:	Capped Leveraged Index Return Notes	Initial index level:	1,363.46
Underlying index:	S&P 500	Pricing date:	Feb. 23
Amount:	\$57,553,190	Settlement date:	March 1
Maturity:	Feb. 28, 2014	Agent:	Bank of America Merrill Lynch
Coupon:	0%	Fees:	2%
Price:	Par	Cusip:	06051P554
Payout at maturity:	Par plus double any gain in the index, subject to maximum return of 30.46%;		

Structured Products News

New Issue:

Bank of America prices \$50 million notes linked to S&P 500

By *Angela McDaniels*

Tacoma, Wash., Feb. 27 – **Bank of America Corp.** priced \$50 million of 0% notes due Feb. 27, 2015 linked to the **S&P 500 index**, according to a 424B2 filing with

the Securities and Exchange Commission.

If the final index level is greater than the initial index level, the payout at maturity will be par of \$10 plus 115.7% of the index return. If the final index level

is less than the initial level, investors will lose 0.5% for every 1% that the index declines.

Bank of America Merrill Lynch is the agent.

Issuer:	Bank of America Corp.	Initial index level:	index increases; par minus 0.5% for every 1% that index declines
Issue:	Notes	Pricing date:	1,363.46
Underlying index:	S&P 500	Settlement date:	Feb. 23
Amount:	\$49,997,560	Agent:	March 1
Maturity:	Feb. 27, 2015	Fees:	Bank of America Merrill Lynch
Coupon:	0%	Cusip:	2.25%
Price:	Par of \$10		06051P620
Payout at maturity:	Par plus 1.157% for every 1% that		

New Issue:

Bank of America prices \$45.18 million Capped Leveraged Index Return Notes on gold

By *Susanna Moon*

Chicago, Feb. 27 – **Bank of America Corp.** priced \$45.18 million of Capped Leveraged Index Return Notes due March 4, 2014 linked to the **gold spot price**, according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity will be par of \$10.00 plus double any gain in the price of gold, up to a maximum payment of \$13.23 per \$10.00 principal amount.

Investors will receive par if the price falls by up to 10% and will be exposed to any losses beyond 10%.

Bank of America Merrill Lynch is the agent.

Issuer:	Bank of America Corp.	Initial price:	falls by up to 10%, exposure to losses beyond 10%
Issue:	Capped Leveraged Index Return Notes	Threshold price:	\$1,777
Underlying commodity:	Gold spot price	Pricing date:	\$1,599.30, 90% of initial price
Amount:	\$45,179,790	Settlement date:	Feb. 23
Maturity:	March 4, 2014	Agent:	March 1
Coupon:	0%	Fees:	Bank of America Merrill Lynch
Price:	Par	Cusip:	2%
Payout at maturity:	Par plus 200% of any gain in gold price, capped at 32.3%; par if price		06051P562

Structured Products News

New Issue:

BofA prices \$43.47 million market-linked step-up notes on S&P 500

By Jennifer Chiou

New York, Feb. 27 – **Bank of America Corp.** priced \$43,469,580 of 0% market-linked step-up notes due Feb. 28, 2014 linked to the **S&P 500 index**, according to a 424B2 filing with the Securities and Exchange Commission.

If the index finishes above the step-up value – 122.6% of the initial level – the payout at maturity will be par of \$10 plus the index return.

If the index finishes at or above the initial level but is less than or equal to the step-up value, the payout at maturity will

be par of \$10 plus the step-up payment of 22.6%.

Investors will receive par if the index declines by up to 5% and will be exposed to losses beyond 5%.

Bank of America Merrill Lynch is the agent.

Issuer:	Bank of America Corp.	Initial level:	1,363.46
Issue:	Market-linked step-up notes	Step-up value:	1,671.60, 122.6% of initial level
Underlying index:	S&P 500	Threshold value:	1,295.29, 90% of starting value
Amount:	\$43,469,580	Pricing date:	Feb. 23
Maturity:	Feb. 28, 2014	Settlement date:	March 1
Coupon:	0%	Agent:	Bank of America Merrill Lynch
Price:	Par of \$10	Fees:	2%
Payout at maturity:	If index finishes above 122.6% of initial level, par plus index return; if index finishes at or above initial level but less than or equal to step-up value,	Cusip:	06051P588
			par plus 22.6%; par for index declines up to 5%; exposure to losses beyond 5%

New Issue:

Bank of America prices \$19.34 million Mitts due 2017 linked to the Dow

By Marisa Wong

Madison, Wis., Feb. 27 – **Bank of America Corp.** priced \$19.34 million of 0% Market Index Target-Term Securities due Feb. 24, 2017 linked to the **Dow Jones industrial average**, according to a 424B2

filing with the Securities and Exchange Commission.

The payout at maturity will be par of \$10 plus any index gain, subject to a maximum payout of \$18.305 and a minimum payout of par.

The final index level will equal the average of the index's closing levels on the five trading days ending Feb. 21, 2017.

Bank of America Merrill Lynch is the underwriter.

Issuer:	Bank of America Corp.	Initial index level:	12,984.69
Issue:	Market Index Target-Term Securities	Final index level:	Average of index's closing levels on five trading days ending Feb. 21, 2017
Underlying index:	Dow Jones industrial average	Pricing date:	Feb. 23
Amount:	\$19,338,870	Settlement date:	March 1
Maturity:	Feb. 24, 2017	Underwriter:	Bank of America Merrill Lynch
Coupon:	0%	Fees:	2.5%
Price:	Par of \$10	Cusip:	06051P513
Payout at maturity:	Par plus any index gain with return capped at 83.05%; minimum payout of		

Structured Products News

New Issue:

Bank of America prices \$16.78 million Capped Leveraged Index Return Notes on crude oil

By Susanna Moon

Chicago, Feb. 27 – **Bank of America Corp.** priced \$16.78 million of 0% Capped Leveraged Index Return Notes due April 24, 2013 linked to the front-month **crude oil** futures contract, according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity will be par of \$10.00 plus triple any gain in the price of crude, up to a maximum payment of \$11.803 per \$10.00 principal amount.

Investors will receive par if the price falls by up to 5% and will be exposed to any losses beyond 5%.

Bank of America Merrill Lynch is the agent.

Issuer:	Bank of America Corp.		falls by up to 5%; exposure to losses beyond 5%
Issue:	Capped Leveraged Index Return Notes		
Underlying commodity:	Crude oil futures contract	Initial price:	\$107.83
Amount:	\$16,778,160	Threshold price:	\$102.44, 95% of initial price
Maturity:	April 24, 2013	Pricing date:	Feb. 23
Coupon:	0%	Settlement date:	March 1
Price:	Par	Agent:	Bank of America Merrill Lynch
Payout at maturity:	Par plus 300% of any gain in crude price, capped at 18.03%; par if price	Fees:	2%
		Cusip:	06051P687

New Issue:

Bank of America prices \$15.64 million Accelerated Return Notes linked to silver

By Angela McDaniels

Tacoma, Wash., Feb. 27 – **Bank of America Corp.** priced \$15.64 million of 0% Accelerated Return Notes due May 2, 2013 linked to the spot price of **silver**,

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

The payout at maturity will be par of \$10 plus triple any gain in the price of silver, up to a maximum return of 24.51%. Investors will

lose 1% for every 1% that the price declines.

The initial price will be the lowest silver spot price between Feb. 23 and March 23.

Bank of America Merrill Lynch is the agent.

Issuer:	Bank of America Corp.		exposure to any decline
Issue:	Accelerated Return Notes	Initial spot price:	Lowest silver spot price between Feb. 23 and March 23
Underlying commodity:	Silver	Pricing date:	Feb. 23
Amount:	\$15,639,650	Settlement date:	March 1
Maturity:	May 2, 2013	Agent:	Bank of America Merrill Lynch
Coupon:	0%	Fees:	2%
Price:	Par	Cusip:	06051P612
Payout at maturity:	Par plus triple any gain in spot price, up to maximum return of 24.51%; full		

Structured Products News

New Issue:

Bank of America sells \$10.1 mln Accelerated Return Notes on S&P 500

By *Susanna Moon*

Chicago, Feb. 27 – **Bank of America Corp.** priced \$10.1 million of 0% Accelerated Return Notes due April 26, 2013 linked to the **S&P 500 index**, according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity will be par of \$10.00 plus triple any gain in the index, up to a maximum payout of \$11.803 per note. Investors will be fully exposed to any index decline.

Bank of America Merrill Lynch is the agent.

Issuer:	Bank of America Corp.		capped at 18.03%; 1% loss for every 1% decline
Issue:	Accelerated Return Notes		
Underlying index:	S&P 500	Initial index level:	1,363.46
Amount:	\$10,102,000	Pricing date:	Feb. 23
Maturity:	April 26, 2013	Settlement date:	March 1
Coupon:	0%	Underwriter:	Bank of America Merrill Lynch
Price:	Par of \$10	Fees:	2%
Payout at maturity:	Par plus 300% of any index gain,	Cusip:	06051P695

New Issue:

Bank of America prices \$8.24 million lock-in notes linked to S&P 500

By *Jennifer Chiou*

New York, Feb. 27 – **Bank of America Corp.** priced \$8,241,920 of 0% lock-in notes due March 3, 2015 linked to the **S&P 500 index**, according to a 424B2 filing with the Securities and Exchange Commission.

If a lock-in event occurs, the payout at maturity will be par of \$10 plus the greater of the index return and the highest lock-in

amount.

The lock-in provision is triggered if the index's closing level on either observation date – March 4, 2013 and Feb. 24, 2014 – is at least 110% of the initial index level. The lock-in amount is \$1 per note if the increase is 10% to 19.99%, \$2 if the increase is 20% to 29.99% and \$3 if the increase is 30% or more.

If no lock-in event occurs, investors

will receive par plus the index return if the index increases. They will receive par if the index declines but not below the threshold level, and they will lose 1% for every 1% that it declines below the threshold level.

The threshold level is 84.9% of the initial index level.

Bank of America Merrill Lynch is the agent.

Issuer:	Bank of America Corp.		threshold level
Issue:	Lock-in notes	Lock-in event:	If index's closing level is at least 110% of initial index level on March 4, 2013 or Feb. 24, 2014; lock-in amount is \$1 if increase is 10% to 19.99%, \$2 if increase is 20% to 29.99% and \$3 if increase is 30% or more
Underlying index:	S&P 500		
Amount:	\$8,241,920		
Maturity:	March 3, 2015		
Coupon:	0%		
Price:	Par of \$10		
Payout at maturity:	If lock-in event occurs, par plus greater of index return and highest lock-in amount; if no lock-in event occurs, par plus index return if index increases, par if index declines but not below threshold level or par minus 1% for every 1% that index declines below	Initial index level:	1,363.46
		Threshold level:	1,157.58, 84.9% of initial level
		Pricing date:	Feb. 23
		Settlement date:	March 1
		Agent:	Bank of America Merrill Lynch
		Fees:	2.25%
		Cusip:	06051P547

Structured Products News

New Issue:

Bank of America prices \$7.05 million Indian rupee-linked step-up notes

By Angela McDaniels

Tacoma, Wash., Feb. 27 – **Bank of America Corp.** priced \$7.05 million of currency-linked step-up notes due March 4, 2014 linked to **Indian rupee/dollar** exchange rate measure, according to a 424B2 filing with the Securities and

Exchange Commission.

The exchange rate measure represents a long position in the rupee relative to the dollar.

If the final exchange rate measure is greater than or equal to the initial exchange rate measure, the payout at maturity will be

par of \$10 plus the greater of the increase in the exchange rate measure and 25.25%.

Investors will be exposed to the decline if the exchange rate measure falls, subject to a minimum payout of \$9 per \$10 note.

Bank of America Merrill Lynch is the agent.

Issuer:	Bank of America Corp.	final exchange rate measure is greater than or equal to initial exchange rate measure; exposure to any decline in exchange rate measure, subject to maximum loss of 10%
Issue:	Currency-linked step-up notes	
Underlying currency:	Indian rupee/dollar exchange rate measure, which represents long position in rupee	
Amount:	\$7,054,630	Initial exchange rate: 49.245 rupees per dollar
Maturity:	March 4, 2014	Pricing date: Feb. 23
Coupon:	0%	Settlement date: March 1
Price:	Par of \$10	Underwriter: Bank of America Merrill Lynch
Payout at maturity:	Par plus greater of increase in exchange rate measure and 25.25% if	Fees: 1.75%
		Cusip: 06051P596

New Issue:

Bank of America sells \$1.5 million 9% callable yield notes on S&P 500, Russell 2000

By Marisa Wong

Madison, Wis., Feb. 27 – **Bank of America Corp.** priced \$1.5 million of 9% callable yield notes due Feb. 28, 2013 linked to the **S&P 500 index** and the **Russell 2000 index**, according to a 424B2 filing with the Securities and Exchange

Commission.

Interest is payable quarterly.

The notes are callable at par on any interest payment date.

The payout at maturity will be par unless either index falls to or below its knock-in level – 75% of its initial level

– on any day during the life of the notes, in which case investors will receive par plus the return of the worse-performing component, up to a maximum payout of par.

Bank of America Merrill Lynch is the agent.

Issuer:	Bank of America Corp.	worse-performing component, up to maximum of par
Issue:	Callable yield notes	
Underlying indexes:	S&P 500 index and the Russell 2000 index	Call option: At par on any interest payment date
Amount:	\$1.5 million	Initial levels: 1,363.46 for S&P, 829.23 for Russell
Maturity:	Feb. 28, 2013	Knock-in levels: 1,022.60 for S&P, 621.92 for Russell; 75% of initial levels
Coupon:	9%, payable quarterly	Pricing date: Feb. 23
Price:	Par	Settlement date: Feb. 28
Payout at maturity:	Par unless either index falls to or below knock-in level during life of notes, in which case par plus return of	Agent: Bank of America Merrill Lynch
		Fees: 2.25%
		Cusip: 06048WKL3

Structured Products News

New Issue:

Bank of Montreal prices \$550,000 9.05% reverse exchangeables linked to R.R. Donnelley

By Angela McDaniels

Tacoma, Wash., Feb. 27 – **Bank of Montreal** priced \$550,000 of reverse exchangeable notes due Aug. 28, 2012 linked to the common stock of **R.R. Donnelley & Sons Co.**, according to a 424B2 filing with the Securities and

Exchange Commission.

The six-month notes carry a coupon of 9.05% per year. Interest is payable monthly.

The payout at maturity will be par unless R.R. Donnelley stock closes below the trigger price – 60% of the initial share price – during the life of the notes and

the final share price is less than the initial share price, in which case the payout will be a number of shares of R.R. Donnelley stock equal to \$1,000 divided by the initial share price or, at the issuer's option, a cash amount equal to the value of those shares.

BMO Capital Markets Corp. is the agent.

Issuer:	Bank of Montreal	price, a number of R.R. Donnelley
Issue:	Reverse exchangeable notes	shares equal to \$1,000 divided by initial
Underlying stock:	R.R. Donnelley & Sons Co. (Symbol: RRD)	share price or equivalent amount in cash; otherwise, par
Amount:	\$550,000	Initial share price: \$13.55
Maturity:	Aug. 28, 2012	Trigger price: \$8.13, 60% of initial share price
Coupon:	9.05%, payable monthly	Pricing date: Feb. 23
Price:	Par	Settlement date: Feb. 28
Payout at maturity:	If R.R. Donnelley stock closes below trigger price during life of notes and final share price is less than initial share	Agent: BMO Capital Markets Corp.
		Fees: 2%
		Cusip: 06366Q3R6

New Issue:

Barclays prices \$1 million more 10.5% reverse convertibles tied to Ford

By Jennifer Chiou

New York, Feb. 27 – **Barclays Bank plc** priced another \$1 million of 10.5% reverse convertible notes due Jan. 30, 2013 linked to **Ford Motor Co.** shares, bringing the total amount to \$1.2 million, according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity will be par in cash unless Ford Motor shares fall below the protection price of \$9.59, 75% of the initial price of \$12.79, during the life of the notes and finish below the initial price in which case the payout will be 78.186083 shares of Ford Motor stock.

Barclays Capital is the agent.

Issuer:	Barclays Bank plc	case 78.186083 shares of Ford Motor
Issue:	Reverse convertible notes	stock
Underlying stock:	Ford Motor Co. (Symbol: F)	Initial price: \$12.79
Amount:	\$1.2 million (up from original \$200,000)	Protection price: \$9.59, 75% of \$12.79
Maturity:	Jan. 30, 2013	Exchange ratio: 78.186083
Coupon:	10.5%, payable monthly	Pricing date: Jan. 26 for original \$200,000; Feb. 23 for add-on
Price:	Par	Settlement date: Jan. 31 for original \$200,000; Feb. 28 for add-on
Payout at maturity:	Par in cash unless Ford Motor shares fall below the protection price of \$9.59, 75% of the initial price, and finish below the initial price, in which	Agent: Barclays Capital
		Fees: 2.1%
		Cusip: 06741JQT9

Structured Products News

New Issue:

Barclays prices \$76.35 million Stars linked to S&P 500 index

By Jennifer Chiou

New York, Feb. 27 – **Barclays Bank plc** priced \$76,345,950 of 0% Strategic Accelerated Redemption Securities due March 11, 2013 linked to the **S&P 500 index**, according to a 424B2 filing with the Securities and Exchange Commission.

The notes will be called at par of \$10 plus a 5.01% call premium if the index closes at or above its initial level on any

of the three observation dates: Aug. 28, 2012, Nov. 27, 2012 and March 4, 2013.

If the notes are not called and the final index level is at least 95% of the initial level, the payout at maturity will be par. Otherwise, investors will lose 1% for every 1% that the index declines beyond 5%.

Bank of America Merrill Lynch is the underwriter.

Issuer:	Barclays Bank plc	Call:	Automatically at par plus 5.01% premium if the index closes at or above its initial level on any of the three observation dates: Aug. 28, 2012, Nov. 27, 2012 and March 4, 2013
Issue:	Strategic Accelerated Redemption Securities		
Underlying index:	S&P 500	Initial index level:	1,363.46
Amount:	\$76,345,950	Pricing date:	Feb. 23
Maturity:	March 11, 2013	Settlement date:	March 1
Coupon:	0%	Underwriter:	Bank of America Merrill Lynch
Price:	Par of \$10	Fees:	1.25%
Payout at maturity:	Par if final index level is at least 95% of the initial level; exposure to losses beyond 5%	Cusip:	06741L393

New Issue:

Barclays prices \$62.29 million capped leveraged notes linked to real estate index

By Angela McDaniels

Tacoma, Wash., Feb. 27 – **Barclays Bank plc** priced \$62.29 million of 0% Capped Leveraged Index Return Notes due Feb. 28, 2014 linked to the **Dow Jones U.S. Real Estate index**, according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity will be par of \$10 plus double any index gain, subject to a maximum return of 34.1%. Investors will receive par if the index declines by 10% or less and will lose 1% for every 1% that it declines beyond 10%.

Bank of America Merrill Lynch is the agent.

Issuer:	Barclays Bank plc		par if index falls by up to 10%; exposure to losses beyond 10%
Issue:	Capped Leveraged Index Return Notes		
Underlying index:	Dow Jones U.S. Real Estate index	Initial index level:	234.64
Amount:	\$62,293,510	Threshold level:	211.18, 90% of initial level
Maturity:	Feb. 28, 2014	Pricing date:	Feb. 23
Coupon:	0%	Settlement date:	March 1
Price:	Par	Agent:	Bank of America Merrill Lynch
Payout at maturity:	Par plus double any gain in the index, subject to maximum return of 34.1%;	Fees:	2%
		Cusip:	06741L435

Structured Products News

New Issue:

Barclays sells \$50.03 million Accelerated Return Notes tied to S&P 500

By Susanna Moon

Chicago, Feb. 27 – **Barclays Bank plc** priced \$50.03 million of 0% Accelerated Return Notes due April 26, 2013 linked to the **S&P 500 index**, according to a 424B2

filing with the Securities and Exchange Commission.

The payout at maturity is par of \$10.00 plus triple any gain in the index, up to a maximum return of \$11.611 per

note.

Investors will be fully exposed to any index decline.

Bank of America Merrill Lynch is the agent.

Issuer:	Barclays Bank plc		capped at 16.11%; 1% loss for every
Issue:	Accelerated Return Notes		1% decline
Underlying index:	S&P 500	Initial index level:	1,363.46
Amount:	\$50,025,180	Pricing date:	Feb. 23
Maturity:	April 26, 2013	Settlement date:	March 1
Coupon:	0%	Underwriter:	Bank of America Merrill Lynch
Price:	Par of \$10	Fees:	2%
Payout at maturity:	Par plus 300% of any index gain,	Cusip:	06741L443

New Issue:

Barclays prices \$31.61 million Accelerated Return Notes tied to NYSE Arca Gold Miners

By Susanna Moon

Chicago, Feb. 27 – **Barclays Bank plc** priced \$31.61 million of 0% Accelerated Return Notes due April 26, 2013 linked to the **NYSE Arca Gold**

Miners index, according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity is par of \$10.00 plus triple any gain in the index, up to a

maximum return of \$12.487 per note.

Investors will be fully exposed to any index decline.

Bank of America Merrill Lynch is the agent.

Issuer:	Barclays Bank plc		capped at 24.87%; 1% loss for every
Issue:	Accelerated Return Notes		1% decline
Underlying index:	NYSE Arca Gold Miners	Initial level:	1,589.17
Amount:	\$31,608,090	Pricing date:	Feb. 23
Maturity:	April 26, 2013	Settlement date:	March 1
Coupon:	0%	Underwriter:	Bank of America Merrill Lynch
Price:	Par of \$10	Fees:	2%
Payout at maturity:	Par plus 300% of any index gain,	Cusip:	06741L377

Structured Products News

New Issue:

Barclays prices \$25.39 million Accelerated Return Notes tied to Dow Jones Global Titans

By Susanna Moon

Chicago, Feb. 27 – **Barclays**

Bank plc priced \$25.39 million of 0% Accelerated Return Notes due April 26, 2013 linked to the **Dow Jones Global**

Titans 50 index, according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity is par of \$10.00 plus triple any gain in the index, up to a

maximum return of \$11.62 per note.

Investors will be fully exposed to any index decline.

Bank of America Merrill Lynch is the agent.

Issuer:	Barclays Bank plc		capped at 16.2%; 1% loss for every 1% decline
Issue:	Accelerated Return Notes		
Underlying index:	Dow Jones Global Titans 50	Initial index level:	187.44
Amount:	\$25,390,840	Pricing date:	Feb. 23
Maturity:	April 26, 2013	Settlement date:	March 1
Coupon:	0%	Underwriter:	Bank of America Merrill Lynch
Price:	Par of \$10	Fees:	2%
Payout at maturity:	Par plus 300% of any index gain,	Cusip:	06741L468

New Issue:

Barclays prices \$20.92 million Stars linked to iShares MSCI EM fund

By Jennifer Chiou

New York, Feb. 27 – **Barclays Bank**

plc priced \$20,920,470 of 0% Strategic Accelerated Redemption Securities due March 11, 2013 linked to the **iShares MSCI Emerging Markets index fund**, according to a 424B2 filing with the

Securities and Exchange Commission.

The notes will be called at par of \$10 plus a 7.405% call premium if the fund closes at or above its initial level on any of the three observation dates: Aug. 28, 2012, Nov. 27, 2012 and March 4, 2013.

If the notes are not called and the final

fund level is at least 95% of the initial level, the payout at maturity will be par. Otherwise, investors will lose 1% for every 1% that the fund declines beyond 5%.

Bank of America Merrill Lynch is the underwriter.

Issuer:	Barclays Bank plc	Call:	Automatically at par plus 7.405% premium if the fund closes at or above its initial level on any of the three observation dates: Aug. 28, 2012, Nov. 27, 2012 and March 4, 2013
Issue:	Strategic Accelerated Redemption Securities		
Underlying fund:	iShares MSCI Emerging Markets index fund	Initial fund level:	\$43.73
Amount:	\$20,920,470	Pricing date:	Feb. 23
Maturity:	March 11, 2013	Settlement date:	March 1
Coupon:	0%	Underwriter:	Bank of America Merrill Lynch
Price:	Par of \$10	Fees:	1.25%
Payout at maturity:	Par if final fund level is at least 95% of the initial level; exposure to losses beyond 5%	Cusip:	06741L385

Structured Products News

New Issue:

Barclays prices \$19.72 million Stars linked to Russell 2000 index

By Jennifer Chiou

New York, Feb. 27 – **Barclays Bank plc** priced \$19,723,730 of 0% Strategic Accelerated Redemption Securities due March 13, 2013 linked to the **Russell 2000 index**, according to a 424B2 filing with the Securities and Exchange Commission.

The notes will be called at par of \$10 plus a 7.49% call premium if the index closes at or above its initial level on any

of the three observation dates: Aug. 28, 2012, Nov. 27, 2012 and March 6, 2013.

If the notes are not called and the final index level is at least 95% of the initial level, the payout at maturity will be par. Otherwise, investors will lose 1% for every 1% that the index declines beyond 5%.

Bank of America Merrill Lynch is the underwriter.

Issuer:	Barclays Bank plc	Call:	Automatically at par plus 7.49% premium if the index closes at or above its initial level on any of the three observation dates: Aug. 28, 2012, Nov. 27, 2012 and March 6, 2013
Issue:	Strategic Accelerated Redemption Securities		
Underlying index:	Russell 2000	Initial index level:	829.23
Amount:	\$19,723,730	Pricing date:	Feb. 23
Maturity:	March 13, 2013	Settlement date:	March 5
Coupon:	0%	Underwriter:	Bank of America Merrill Lynch
Price:	Par of \$10	Fees:	1.25%
Payout at maturity:	Par if final index level is at least 95% of the initial level; exposure to losses beyond 5%	Cusip:	06741L419

New Issue:

Barclays prices \$13.47 million market-linked step-up notes on S&P 500

By Jennifer Chiou

New York, Feb. 27 – **Barclays Bank plc** priced \$13,469,680 of 0% market-linked step-up notes due Feb. 27, 2015 linked to the **S&P 500 index**, according to a 424B2 filing with the Securities and Exchange Commission.

If the index finishes above the step-up value – 129.75% of the initial level – the payout at maturity will be par of \$10 plus the index gain.

If the index finishes at or above the initial level but at or below the step-up value, the payout at maturity will be

par of \$10 plus the step-up payment of 29.75%.

Investors will receive par for losses up to 10% and will be exposed to losses beyond 10%.

Bank of America Merrill Lynch is the agent.

Issuer:	Barclays Bank plc		for losses up to 10% and exposure to losses beyond 10%
Issue:	Market-linked step-up notes		
Underlying index:	S&P 500	Initial level:	1,363.46
Amount:	\$13,469,680	Step-up value:	1,769.09, 129.75% of initial level
Maturity:	Feb. 27, 2015	Pricing date:	Feb. 23
Coupon:	0%	Settlement date:	March 1
Price:	Par of \$10	Agent:	Bank of America Merrill Lynch
Payout at maturity:	If index finishes above step-up level, par plus gain; if index gains up to step-up value, par plus 29.75%; par	Fees:	2.25%
		Cusip:	06741L450

Structured Products News

New Issue:

Barclays increases step-up notes with 4% initial rate to \$1.66 million

By Angela McDaniels

Tacoma, Wash., Feb. 27 – **Barclays Bank plc** priced an additional \$655,000 of step-up fixed-rate callable notes due Feb. 28, 2027, according to a 424B2 filing with the Securities and Exchange Commission.

The additional notes bring the issue size to \$1.66 million.

The interest rate is 4% in years one through three, 4.125% in years four through six, 5% in years seven through nine, 6% in years 10 through 12 and 7% in years 13

through 15. Interest is payable semiannually.

The payout at maturity will be par.

Beginning Feb. 28, 2013, the notes will be callable at par on any interest payment date.

Barclays Capital Inc. is the agent.

Issuer:	Barclays Bank plc	Payout at maturity:	Par
Issue:	Step-up fixed-rate callable notes	Call option:	At par on any interest payment date from Feb. 28, 2013 onward
Amount:	\$1,655,000, increased from \$1 million	Pricing dates:	Feb. 9 for \$1 million; Feb. 23 for \$655,000
Maturity:	Feb. 28, 2027	Settlement date:	Feb. 28
Coupon:	4% in years one through three, 4.125% in years four through six, 5% in years seven through nine, 6% in years 10 through 12 and 7% in years 13 through 15; payable semiannually	Agent:	Barclays Capital Inc.
Price:	Variable prices	Fees:	3.5%
		Cusip:	06738KQ61

New Issue:

Citigroup prices \$30.78 million of fixed-to-floating notes due 2015

By Marisa Wong

Madison, Wis., Feb. 27 – **Citigroup Funding Inc.** priced \$30.78 million of non-callable fixed-to-floating notes due Feb. 27, 2015, according to a 424B2

filing with the Securities and Exchange Commission.

The interest rate will be 2.25% for the first two years. Beginning Feb. 28, 2014, the rate will be Libor plus 175 basis points,

subject to a maximum rate of 6%. Interest is payable quarterly.

The payout at maturity will be par.

Citigroup Global Markets Inc. is the underwriter.

Issuer:	Citigroup Funding Inc.	Price:	Par
Issue:	Non-callable fixed-to-floating notes	Payout at maturity:	Par
Amount:	\$30,776,000	Pricing date:	Feb. 23
Maturity:	Feb. 27, 2015	Settlement date:	Feb. 28
Coupon:	2.25% for first two years; after that, Libor plus 175 bps, capped at 6%; payable quarterly	Underwriter:	Citigroup Global Markets Inc.
		Fees:	1%
		Cusip:	1730T0WD7

Structured Products News

New Issue:

Citigroup prices \$7.53 mln market-linked notes linked to Russell 2000

By *Angela McDaniels*

Tacoma, Wash., Feb. 27 – **Citigroup Funding Inc.** priced \$7.53 million of 0% market-linked notes due Aug. 27, 2015 linked to the **Russell 2000 index**, according to a 424B2 filing with the Securities and Exchange Commission.

If the final index level is greater than the initial index level but less than or equal to the upside knock-out value, the payout at maturity will be par plus the index return. The upside knock-out value is 124% of the initial index level.

If the final index level is greater than

the upside knock-out value, the payout will be par plus 6%.

If the final index level is less than or equal to the initial index level, the payout will be par.

Citigroup Global Markets Inc. is the underwriter.

Issuer:	Citigroup Funding Inc.		index finishes above upside knock-out value, par plus 6%; if index finishes at or below initial index level, par
Issue:	Market-linked notes		
Underlying index:	Russell 2000		
Amount:	\$7,525,000	Initial index level:	829.23
Maturity:	Aug. 27, 2015	Upside knock-out value:	1,028.245, 124% of initial index level
Coupon:	0%	Pricing date:	Feb. 23
Price:	Par of \$10	Settlement date:	Feb. 28
Payout at maturity:	If indexes finishes above initial index level but at or below upside knock-out value, par plus the index return; if	Underwriter:	Citigroup Global Markets Inc.
		Fees:	3%
		Cusip:	1730T0WA3

New Issue:

Citigroup prices \$5.31 million index Lasers linked to S&P 500

By *Jennifer Chiou*

New York, Feb. 27 – **Citigroup Funding Inc.** priced \$5,305,000 of 0% Index Leading Stockmarket Return Securities due Feb. 25, 2015 linked to the **S&P 500 index**, according to a 424B2

filing with the Securities and Exchange Commission.

If the index never closes below 80% of its initial level during the life of the notes, the payout at maturity will be par plus the greater of the index return and a fixed

percentage of 16%.

Otherwise, the payout will be par plus the index return with exposure to losses.

Citigroup Global Markets Inc. is the underwriter.

Issuer:	Citigroup Funding Inc.		plus any index gain, capped at 16%; otherwise par plus index return
Issue:	Index Leading Stockmarket Return Securities		
Underlying index:	S&P 500	Initial level:	1,363.46
Amount:	\$5,305,000	Pricing date:	Feb. 23
Maturity:	Feb. 25, 2015	Settlement date:	Feb. 28
Coupon:	0%	Agent:	Citigroup Global Markets Inc. Inc.
Price:	Par	Fees:	3%
Payout at maturity:	If index never falls by 20%, par	Cusip:	1730T0WB1

Structured Products News

New Issue:

Citigroup prices \$1.84 million 7% single observation ELKS on Valero

By Jennifer Chiou

New York, Feb. 27 – **Citigroup Funding Inc.** priced \$1.84 million of 7% annualized single observation Equity LinKed Securities due Aug. 22, 2012 linked to the common stock of **Valero**

Energy Corp., according to a 424B2 filing with the Securities and Exchange Commission.

Interest is payable monthly.

The payout at maturity will be par of \$10 in cash unless the final price of Valero

shares is less than 80% of the initial price, in which case the payout will be a number Valero shares equal to \$10 divided by the initial share price.

Citigroup Global Markets Inc. is the underwriter.

Issuer:	Citigroup Funding Inc.	Initial share price:	is less than 80% of initial price, in which case 0.3876 Valero shares
Issue:	Single observation Equity LinKed Securities	Pricing date:	\$25.80
Underlying stock:	Valero Energy Corp. (NYSE: VLO)	Settlement date:	Feb. 23
Amount:	\$1.84 million	Underwriter:	Feb. 28
Maturity:	Aug. 22, 2012	Fees:	Citigroup Global Markets Inc.
Coupon:	7%, payable monthly	Cusip:	1.5%
Price:	Par of \$10		17317U170
Payout at maturity:	Par unless final price of Valero shares		

New Issue:

Credit Suisse prices \$7.45 million high/low coupon callable notes on Russell, two funds

By Jennifer Chiou

New York, Feb. 27 – **Credit Suisse AG, Nassau Branch** priced \$7,447,000 of high/low coupon callable yield notes due Feb. 28, 2013 linked to the **Russell 2000 index**, the **United States Oil Fund, LP** and the **Market Vectors Gold Miners exchange-traded fund**, 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 any observation period.

If a knock-in event never occurs, the coupon will be 13.5%. If a knock-in event occurs during any quarterly observation period, the coupon for that interest period and each subsequent interest period will be 1%. Interest is

payable quarterly.

The notes are callable on any interest payment date.

The payout at maturity will be par unless a knock-in event occurs, in which case the payout will be plus the return of the worst-performing component, up to a maximum payout of par.

Credit Suisse Securities (USA) LLC is the agent.

Issuer:	Credit Suisse AG, Nassau Branch	Call option:	the return of the worst-performing component, capped at par; otherwise, par
Issue:	High/low coupon callable yield notes	Initial levels:	On any interest payment date
Underlying components:	Russell 2000 index, United States Oil Fund, LP and Market Vectors Gold Miners ETF	Knock-in levels:	829.23 for Russell, \$41.37 for oil fund, \$57.26 for gold fund
Amount:	\$7,447,000	Pricing date:	497.538 for Russell, \$24.822 for oil fund, \$34.356 for gold fund; 60% of initial levels
Maturity:	Feb. 28, 2013	Settlement date:	Feb. 23
Coupon:	13.5% if no component falls to or below knock-in level during quarterly observation period; otherwise, 1% for that period and afterward; payable quarterly	Agent:	Feb. 28
Price:	Par	Fees:	Credit Suisse Securities (USA) LLC
Payout at maturity:	If knock-in event occurs, par plus	Cusip:	2.25%
			22546TLX7

Structured Products News

New Issue:

Credit Suisse prices \$3.74 mln 6% callable yield notes linked to indexes

By *Susanna Moon*

Chicago, Feb. 27 – **Credit Suisse AG, Nassau Branch** priced \$3,744,000 of 6% callable yield notes due Feb. 28, 2013 linked to the **S&P 500 index** and the **Russell 2000 index**, according to a 424B2

filing with the Securities and Exchange Commission.

Interest is payable monthly.

The notes are callable at par on any interest payment date.

The payout at maturity will be par

unless either index falls below the 70% trigger level during the life of the notes, in which case investors will receive par plus the return of the worst-performing component.

Credit Suisse Securities (USA) LLC is the agent.

Issuer:	Credit Suisse AG, Nassau Branch	Initial levels:	1,363.46 for S&P, 829.23 for Russell
Issue:	Callable yield notes	Knock-in level:	954.422 for S&P, 580.461 for Russell;
Underlying components:	S&P 500 index and Russell 2000 index		70% of initial levels
Amount:	\$3,744,000	Call option:	At par on any monthly interest
Maturity:	Feb. 28, 2013		payment date
Coupon:	6%, payable monthly	Pricing date:	Feb. 23
Price:	Par	Settlement date:	Feb. 28
Payout at maturity:	Par unless either index ever closes below knock-in level, in which case par plus return of worst-performing component	Agent:	Credit Suisse Securities (USA) LLC
		Fees:	2.25%
		Cusip:	22546TMQ1

New Issue:

Credit Suisse prices \$1.84 million 7% callable yield notes linked to fund, indexes

By *Susanna Moon*

Chicago, Feb. 27 – **Credit Suisse AG, Nassau Branch** priced \$1.84 million of 7% callable yield notes due Aug. 28, 2012 linked to the **S&P 500 index**, the **Russell 2000 index** and the **Market Vectors Gold Miners exchange-traded fund**, according to a 424B2 filing with the Securities and Exchange Commission.

Interest is payable monthly.

The notes are callable at par on any interest payment date.

The payout at maturity will be par unless any component falls below the 70% trigger level during the life of the notes, in which case investors will receive par plus the return of the worst-performing component.

Credit Suisse Securities (USA) LLC is the agent.

Issuer:	Credit Suisse AG, Nassau Branch	Initial levels:	1,363.46 for S&P, 829.23 for Russell,
Issue:	Callable yield notes		\$57.26 for Gold Miners
Underlying components:	S&P 500 index, Russell 2000 index and Market Vectors Gold Miners exchange-traded fund	Knock-in level:	954.422 for S&P, 580.461 for Russell,
Amount:	\$1,835,000		\$40.082 for Gold Miners; 70% of
Maturity:	Aug. 28, 2012	Call option:	initial levels
Coupon:	7%, payable monthly		At par on any monthly interest
Price:	Par	Pricing date:	payment date
Payout at maturity:	Par unless any component ever closes below knock-in level, in which case par plus return of worst-performing component	Settlement date:	Feb. 23
		Agent:	Feb. 28
		Fees:	Credit Suisse Securities (USA) LLC
		Cusip:	1.5%
			22546TLV1

Structured Products News

New Issue:

Credit Suisse prices \$1.82 million high/low coupon callable yield notes on S&P, Russell

By Jennifer Chiou

New York, Feb. 27 – **Credit Suisse AG, Nassau Branch** priced \$1,824,000 of high/low coupon callable yield notes due Feb. 28, 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

underlying index falls to or below 65% of its initial level during a quarterly observation period.

If a knock-in event never occurs, the coupon will be 9.5%. If a knock-in event occurs during any quarterly observation period, the coupon for that interest period and each subsequent interest period will be 1%. Interest is payable quarterly.

The notes are callable on any interest payment date.

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

Credit Suisse Securities (USA) LLC is the agent.

Issuer:	Credit Suisse AG, Nassau Branch	Call option:	capped at par; otherwise, par
Issue:	High/low coupon callable yield notes	Initial levels:	On any interest payment date beginning on May 29
Underlying indexes:	S&P 500 and Russell 2000	Knock-in levels:	1,363.46 for S&P 500, 829.23 for Russell
Amount:	\$1,824,000	Pricing date:	886.249 for S&P 500, 538.9995 for Russell; 65% of initial levels
Maturity:	Feb. 28, 2013	Settlement date:	Feb. 23
Coupon:	9.5% if neither index falls to or below knock-in level during quarterly observation period; otherwise, 1% for that period and afterward; payable quarterly	Agent:	Feb. 28
Price:	Par	Fees:	Credit Suisse Securities (USA) LLC
Payout at maturity:	If knock-in event occurs, par plus return of worst-performing index,	Cusip:	None
			22546TML2

Structured Products News

New Issue:

Goldman prices \$8.58 million buffered index-linked notes on S&P 500

By Marisa Wong

Madison, Wis., Feb. 27 – **Goldman Sachs Group, Inc.** priced \$8.58 million of 0% buffered index-linked notes due Aug. 30, 2013 tied to the **S&P 500 index**, according to a 424B2 filing with the Securities and Exchange Commission.

If the index return is positive, the payout at maturity will be par plus the index gain, subject to a maximum return of \$1,280 per \$1,000 note.

Investors will receive par if the index falls by up to 15% and will share in losses at a rate of 1.1765% per 1% drop beyond

15%.

The initial index level of 1,354.24 is lower than the actual closing level of the index on the trade date, which was 1,363.46.

Goldman, Sachs & Co. is the underwriter.

Issuer:	Goldman Sachs Group, Inc.		falls by up to 15%; 1.1765% loss for every 1% decline beyond 15%
Issue:	Buffered index-linked notes		
Underlying index:	S&P 500	Initial level:	1,354.24
Amount:	\$8,575,000	Pricing date:	Feb. 23
Maturity:	Aug. 30, 2013	Settlement date:	March 1
Coupon:	0%	Underwriter:	Goldman Sachs & Co.
Price:	Par	Fees:	0.1%
Payout at maturity:	If index return is positive, par plus index gain, capped 28%; par if index	Cusip:	38147A366

New Issue:

Goldman prices \$7 million callable range accrual notes on S&P 500, six-month Libor

By Marisa Wong

Madison, Wis., Feb. 27 – **Goldman Sachs Group, Inc.** priced \$7 million of callable monthly range accrual notes due Feb. 28, 2022 linked to the **S&P 500 index** and **six-month Libor**, according

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

The coupon will be 7% per year multiplied by the proportion of days on which the index closes above the 1,056.6815 trigger level and six-month Libor is 6% or

less. The trigger level is 77.5% of the initial index level. Interest will be payable monthly.

The payout at maturity will be par.

After one year, the notes will be callable at par on any interest payment date.

Goldman Sachs & Co. is the underwriter.

Issuer:	Goldman Sachs Group, Inc.	Payout at maturity:	Par
Issue:	Callable monthly range accrual notes	Call option:	At par on any interest payment date beginning on Feb. 28, 2013
Underlying index:	S&P 500	Initial index level:	1,363.46
Amount:	\$7 million	Index trigger level:	1,056.6815, 77.5% of initial level
Maturity:	Feb. 28, 2022	Pricing date:	Feb. 23
Coupon:	7% per year times proportion of days on which S&P 500 is above trigger level and six-month Libor is 6% or less; payable monthly	Settlement date:	Feb. 28
Price:	Par	Agent:	Goldman Sachs & Co.
		Fees:	3.64%
		Cusip:	38143UR60

Structured Products News

New Issue:

HSBC prices \$4.59 million 18-month AMPS with 17.5% cap tied to S&P 500

By Susanna Moon

Chicago, Feb. 27 – **HSBC USA Inc.** priced \$4.59 million of 0% Accelerated Market Participation Securities due Aug.

28, 2013 linked to the **S&P 500 index**, according to a 424B2 filing with the Securities and Exchange Commission. The payout at maturity will be par

plus double any gain in the index, up to a maximum return of 17.5%.

Investors will be exposed to any losses. HSBC Securities (USA) Inc. is the agent.

Issuer:	HSBC USA Inc.		capped at 17.5%; exposure to any
Issue:	Accelerated Market Participation Securities		losses
Underlying index:	S&P 500	Initial level:	1,363.46
Amount:	\$4,585,000	Pricing date:	Feb. 23
Maturity date:	Aug. 28, 2013	Settlement date:	Feb. 28
Coupon:	0%	Agent:	HSBC Securities (USA) Inc.
Price:	Par	Fees:	0.6%
Payout at maturity:	Par plus 200% of any index gain,	Cusip:	4042K1WN9

New Issue:

HSBC prices \$3.18 million AMPS with 25% cap linked to Russell 2000

By Susanna Moon

Chicago, Feb. 27 – **HSBC USA Inc.** priced \$3.18 million of 0% Accelerated Market Participation Securities due Aug.

28, 2013 linked to the **Russell 2000 index**, according to a 424B2 filing with the Securities and Exchange Commission. The payout at maturity will be par

plus double any gain in the index, up to a maximum return of 25%.

Investors will be exposed to any losses. HSBC Securities (USA) Inc. is the agent.

Issuer:	HSBC USA Inc.	Payout at maturity:	Par plus 200% of any index gain, capped at 25%; exposure to any losses
Issue:	Buffered Accelerated Market Participation Securities	Initial level:	829.23
Underlying index:	Russell 2000	Pricing date:	Feb. 23
Amount:	\$3,181,000	Settlement date:	Feb. 28
Maturity date:	Aug. 28, 2013	Agent:	HSBC Securities (USA) Inc.
Coupon:	0%	Fees:	0.6%
Price:	Par	Cusip:	4042K1WQ2

Structured Products News

New Issue:

HSBC prices \$2.56 million annual income opportunity notes linked to 10 stocks

By Angela McDaniels

Tacoma, Wash., Feb. 27 – **HSBC USA Inc.** priced \$2.56 million of annual income opportunity notes due Feb. 28, 2019 linked to a basket of **10 common stocks**, according to a 424B2 filing with the Securities and Exchange Commission.

The basket includes 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.

Interest is payable annually and will equal the average of the performances of the basket stocks, subject to a minimum of 1%.

A stock's performance will be equal to the auto cap rate, 9%, if its return is greater than or equal to zero. If a stock's return is negative, its performance will be the greater of its return and negative 25%.

The payout at maturity will be par. HSBC Securities (USA) Inc. is the agent.

Issuer:	HSBC USA Inc.	Stock performance:	interest rate of 1%; payable annually
Issue:	Annual income opportunity notes	Price:	Par
Underlying stocks:	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.	Payout at maturity:	Par
Amount:	\$2,564,000	Pricing date:	Feb. 23
Maturity:	Feb. 28, 2019	Settlement date:	Feb. 28
Coupon:	Average of the performances of the basket stocks, subject to a minimum	Agent:	HSBC Securities (USA) Inc.
		Fees:	5%
		Cusip:	4042K1XA6

New Issue:

HSBC prices \$2.44 million buffered AMPS with 14% cap tied to S&P 500

By Susanna Moon

Chicago, Feb. 27 – **HSBC USA Inc.** priced \$2.44 million of 0% buffered Accelerated Market Participation Securities due Aug. 28, 2013 linked to the **S&P 500**

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

The payout at maturity will be par plus double any gain in the index, up to a maximum return of 14%.

Investors will receive par if the index falls by up to 10% and will be exposed to any decline beyond 10%.

HSBC Securities (USA) Inc. is the agent.

Issuer:	HSBC USA Inc.	Initial level:	capped at 14%; par for losses up to 10%; exposure to losses beyond 10%
Issue:	Buffered Accelerated Market Participation Securities	Pricing date:	Feb. 23
Underlying index:	S&P 500	Settlement date:	Feb. 27
Amount:	\$2,437,000	Agent:	HSBC Securities (USA) Inc.
Maturity date:	Aug. 28, 2013	Fees:	2.1%
Coupon:	0%	Cusip:	4042K1WP4
Price:	Par		
Payout at maturity:	Par plus 200% of any index gain,		

Structured Products News

New Issue:

HSBC prices \$2 mln buffered AMPS with 21% cap tied to Russell 2000

By *Susanna Moon*Chicago, Feb. 27 – **HSBC USA**

Inc. priced \$2 million of 0% buffered Accelerated Market Participation Securities due Aug. 28, 2013 linked to the **Russell**

2000 index, according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity will be par plus double any gain in the index, up to a

maximum return of 21%.

Investors will receive par if the index falls by up to 10% and will be exposed to any decline beyond 10%.

HSBC Securities (USA) Inc. is the agent.

Issuer:	HSBC USA Inc.		capped at 21%; par for losses up to
Issue:	Buffered Accelerated Market Participation Securities		10%; exposure to losses beyond 10%
Underlying index:	Russell 2000	Initial level:	829.23
Amount:	\$2,001,000	Pricing date:	Feb. 23
Maturity date:	Aug. 28, 2013	Settlement date:	Feb. 27
Coupon:	0%	Agent:	HSBC Securities (USA) Inc.
Price:	Par	Fees:	2.1%
Payout at maturity:	Par plus 200% of any index gain,	Cusip:	4042K1WS8

New Issue:

HSBC prices \$1.89 million head start annual income opportunity notes linked to 10 stocks

By *Angela McDaniels*Tacoma, Wash., Feb. 27 – **HSBC USA**

Inc. priced \$1.89 million of head start annual income opportunity notes with auto cap due Feb. 28, 2017 linked to a basket of **10 common stocks**, according to a 424B2 filing with the Securities and Exchange Commission.

The basket includes 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.

Interest is payable annually and will equal the average of the performances of the basket stocks, subject to a floor of zero.

A stock's performance will be equal to the auto cap rate, 7%, if its return is greater than or equal to negative 10%. If a stock's return is less than negative 10%, its performance will be the greater of its return and negative 25%.

The payout at maturity will be par. HSBC Securities (USA) Inc. is the agent.

Issuer:	HSBC USA Inc.		basket stocks, subject to a minimum
Issue:	Head start annual income opportunity notes with auto cap		interest rate of 0%; payable annually
Underlying stocks:	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.	Stock performance:	If stock's return is negative 10% or greater, 7%; otherwise, greater of stock return and negative 25%
Amount:	\$1,889,000	Price:	Par
Maturity:	Feb. 28, 2017	Payout at maturity:	Par
Coupon:	Average of the performances of the	Pricing date:	Feb. 23
		Settlement date:	Feb. 28
		Agent:	HSBC Securities (USA) Inc.
		Fees:	4%
		Cusip:	4042K1WZ2

Structured Products News

New Issue:

HSBC prices \$857,000 buffered AMPS on iShares MSCI Emerging Markets

By *Susanna Moon*

Chicago, Feb. 27 – **HSBC USA Inc.** priced \$857,000 of 0% buffered Accelerated Market Participation Securities due Aug. 28, 2013 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 double any gain in the fund, up to a

maximum return of 17.5%.

Investors will receive par if the shares fall by up to 10% and will be exposed to any decline beyond 10%.

HSBC Securities (USA) Inc. is the agent.

Issuer:	HSBC USA Inc.	Payout at maturity:	Par plus 200% of any fund gain, capped at 17.5%; par for losses up to 10%; exposure to losses beyond 10%
Issue:	Buffered Accelerated Market Participation Securities	Initial level:	\$43.75
Underlying fund:	iShares MSCI Emerging Markets index fund	Pricing date:	Feb. 23
Amount:	\$857,000	Settlement date:	Feb. 27
Maturity date:	Aug. 28, 2013	Agent:	HSBC Securities (USA) Inc.
Coupon:	0%	Fees:	2.1%
Price:	Par	Cusip:	4042K1WT6

New Issue:

JPMorgan prices \$61.93 million range accrual notes on six-month Libor, S&P 500

By *Marisa Wong*

Madison, Wis., Feb. 27 – **JPMorgan Chase & Co.** priced \$61.93 million of range accrual notes due Feb. 28, 2027 linked to **six-month Libor** and the **S&P 500 index**, according to a 424B2 filing with

the Securities and Exchange Commission.

The interest rate will equal 6.5% per year times the proportion of days on which six-month Libor is 6% or less and the closing level of the S&P 500 index is at least 890. Interest is payable quarterly.

The payout at maturity will be par.

The notes are redeemable on any interest payment date after one year.

J.P. Morgan Securities LLC is the agent, and Morgan Stanley Smith Barney LLC will handle distribution.

Issuer:	JPMorgan Chase & Co.	Payout at maturity:	Par
Issue:	Six-month Libor and S&P 500 index range accrual notes	Call option:	At par on interest payment dates after one year
Amount:	\$61,928,000	Pricing date:	Feb. 23
Maturity:	Feb. 28, 2027	Settlement date:	Feb. 28
Coupon:	6.5% per year times proportion of days on which six-month Libor is 6% or less and S&P 500 closes at or above 890; payable quarterly	Agent:	J.P. Morgan Securities LLC
Price:	Par	Distribution:	Morgan Stanley Smith Barney LLC
		Fees:	3.5%, all for selling concessions
		Cusip:	48125VLD0

Structured Products News

New Issue:

JPMorgan prices \$6 million range accrual notes on Libor, S&P 500

By Marisa Wong

Madison, Wis., Feb. 27 – **JPMorgan Chase & Co.** priced \$6 million of range accrual notes due Feb. 28, 2027 linked to **Libor** and the **S&P 500 index**, according to a 424B2 filing with the Securities and Exchange Commission.

The interest rate is 8% for the first year. After that, the rate will equal the interest factor times the proportion of days on which

Libor is 8.4% or less and the closing level of the S&P 500 index is at least 895. The interest factor is equal to 1.2 times the difference of 7% minus Libor. Interest is payable quarterly.

The payout at maturity will be par.

The notes are redeemable on any interest payment date after one year.

J.P. Morgan Securities LLC is the agent.

Issuer:	JPMorgan Chase & Co.	Price:	Variable
Issue:	Libor and S&P 500 index range accrual notes	Payout at maturity:	Par
Amount:	\$6 million	Call option:	At par on interest payment dates after one year
Maturity:	Feb. 28, 2027	Pricing date:	Feb. 23
Coupon:	8% in year one; after that, interest factor times proportion of days on which Libor is 8.4% or less and S&P 500 closes at or above 895; interest factor equals 1.2 times the difference of 7% minus Libor; payable quarterly	Settlement date:	Feb. 28
		Agent:	J.P. Morgan Securities LLC
		Fees:	7.267%, including 4.25% for selling concessions
		Cusip:	48125VLJ7

New Issue:

JPMorgan prices \$5.12 million contingent absolute return autocallables on Homebuilders ETF

By Jennifer Chiou

New York, Feb. 27 – **JPMorgan Chase & Co.** priced \$5,119,800 of 0% contingent absolute return autocallable optimization securities due March 1, 2013 linked to the **SPDR S&P Homebuilders exchange-traded fund**, according to a 424B2 filing with the Securities and Exchange Commission.

The notes will be called at par of \$10 plus an annualized call premium of 12% if the ETF's shares close at or above the initial

share price on any quarterly observation date.

If the notes are not called and the final share price is greater than or equal to the trigger price, 80% of the initial share price, the payout at maturity will be par plus the absolute value of the ETF return. Otherwise, investors will be fully exposed to the ETF decline.

UBS Financial Services Inc. and J.P. Morgan Securities LLC are the agents.

Issuer:	JPMorgan Chase & Co.	Call:	Automatically at par plus 12% per year if ETF closes at or above initial share price on May 23, 2012, Aug. 23, 2012, Nov. 23, 2012 or Feb. 25, 2013
Issue:	Contingent absolute return autocallable optimization securities	Initial share price:	\$19.94
Underlying ETF:	SPDR S&P Homebuilders	Trigger price:	\$15.95, 80% of initial share price
Amount:	\$5,119,800	Pricing date:	Feb. 23
Maturity:	March 1, 2013	Settlement date:	Feb. 28
Coupon:	0%	Agents:	UBS Financial Services Inc. and J.P. Morgan Securities LLC
Price:	Par of \$10	Fees:	1.5%
Payout at maturity:	If final share price is greater than or equal to trigger price, par plus absolute value of ETF return; otherwise, full exposure to ETF decline	Cusip:	48126B285

Structured Products News

New Issue:

Merrill prices \$12 million floaters on DJ-UBS Commodity for Svensk

By Jennifer Chiou

New York, Feb. 27 – **AB Svensk Exportkredit** priced \$12 million of floating-rate notes due April 1, 2013 linked to the **Dow Jones-UBS Commodity Index Total Return 3 Month Forward**, according to an FWP with the Securities and Exchange Commission.

Bank of America Merrill Lynch is the underwriter.

The interest rate is equal to Libor. It is reset quarterly and payable at maturity.

The payout at maturity will be par plus triple the sum of the index return minus a fee of 0.47% per year minus the U.S. Treasury bill yield. The T-bill yield will be the sum of the 91-day weekly auction high rate for U.S. Treasury bills for each day during the life of the notes.

The notes are callable until March 25, 2013 if requested by all holders, and the notes will be called if the index closes at or below 85% of its initial level. In each case, the payout will be calculated in the same way as that at maturity.

The index tracks the returns of rolling commodities futures contracts and comprises futures contracts on 20 physical commodities.

Issuer:	AB Svensk Exportkredit	T-bill yield	
Issue:	Floating-rate notes	Put option:	Until March 25, 2013 if requested by all holders
Underlying index:	Dow Jones-UBS Commodity Index Total Return 3 Month Forward	Call:	If index closes at 85% of its initial level or below
Amount:	\$12 million	Initial level:	651.4986
Maturity:	April 1, 2013	Pricing date:	Feb. 24
Coupon:	Libor, reset quarterly and payable at maturity	Settlement date:	March 2
Price:	Par	Agent:	Bank of America Merrill Lynch
Payout at maturity:	Par plus 300% of the sum of the index return minus 0.47% per year less the	Cusip:	00254ELK6

New Issue:

Morgan Stanley prices \$8.87 million commodity Lasers linked to Brent blend crude oil

By Jennifer Chiou

New York, Feb. 27 – **Morgan Stanley** priced \$8,872,000 of 0% commodity Lasers due March 28, 2013 linked to **Brent blend crude oil**, according to an FWP with the Securities and Exchange Commission.

If the price of Brent blend crude oil

remains above 77% of the initial price throughout the life of the notes, the payout at maturity will be par plus the greater of the oil return and a fixed percentage of 10%.

If the price of Brent blend crude oil falls to or below 77% of the initial price during the life of the notes, the payout will

be par plus the Brent blend crude oil return, which could be positive or negative.

In either case, the maximum payout at maturity will be \$1,300 per \$1,000 principal amount.

Morgan Stanley & Co. LLC is the underwriter.

Issuer:	Morgan Stanley	and 10%; otherwise, par plus Brent blend crude oil return, with exposure to losses; in both cases, maximum payout is \$1,300 per \$1,000 of notes	
Issue:	Commodity Lasers		
Underlying commodity:	Brent blend crude oil		
Amount:	\$8,872,000	Initial price:	\$125.47
Maturity:	March 28, 2013	Pricing date:	Feb. 23
Coupon:	0%	Settlement date:	Feb. 28
Price:	Par	Agent:	Morgan Stanley & Co. LLC
Payout at maturity:	If Brent blend crude oil price never falls by more than 23% during life of the notes, par plus greater of oil return	Fees:	2%
		Cusip:	617482M35

Structured Products News

New Issue:

Morgan Stanley prices \$3.05 million buffered jump notes tied to the Dow

By Marisa Wong

Madison, Wis., Feb. 27 – **Morgan Stanley** priced \$3.05 million of 0% buffered jump securities due Aug. 29, 2016 linked to the **Dow Jones industrial**

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

If the index finishes above the initial level, the payout at maturity will be par plus the greater of the index gain and 45%.

Investors will receive par if the index falls by up to 20% and will lose 1% for every 1% decline beyond 20%.

Morgan Stanley & Co. LLC is the agent.

Issuer:	Morgan Stanley		20% or less; 1% loss per 1% drop beyond 20%
Issue:	Buffered jump securities		
Underlying index:	Dow Jones industrial average	Initial index level:	12,984.69
Amount:	\$3,045,000	Buffer level:	10,387.752, 80% of initial level
Maturity:	Aug. 29, 2016	Pricing date:	Feb. 23
Coupon:	0%	Settlement date:	Feb. 28
Price:	Par	Agent:	Morgan Stanley & Co. LLC
Payout at maturity:	If index gains, par plus greater of return and 45%; par if index falls by	Fees:	3%
		Cusip:	617482F82

New Issue:

Morgan Stanley prices \$345,000 seven-year notes linked to Dow

By Angela McDaniels

Tacoma, Wash., Feb. 27 – **Morgan Stanley** priced \$345,000 of 0% market-linked notes due Feb. 28, 2019 linked to the

Dow Jones industrial average, according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity will be par plus

the index return, subject to a minimum return of 12%.

Morgan Stanley & Co. LLC is the agent.

Issuer:	Morgan Stanley		12%
Issue:	Market-linked notes		
Underlying index:	Dow Jones industrial average	Initial index level:	12,984.69
Amount:	\$345,000	Pricing date:	Feb. 23
Maturity:	Feb. 28, 2019	Settlement date:	Feb. 28
Coupon:	0%	Agent:	Morgan Stanley & Co. LLC
Price:	Par	Fees:	3.5%
Payout at maturity:	Par plus greater of index return and	Cusip:	617482F90

Structured Products News

New Issue:

Morgan Stanley prices \$291,000 six-year notes linked to gold

By Angela McDaniels

Tacoma, Wash., Feb. 27 – **Morgan Stanley** priced \$291,000 of 0% commodity-linked notes due Feb. 28, 2018 linked to

the price of **gold**, according to a 424B2 filing with the Securities and Exchange Commission.
The payout at maturity will be par plus

the gold price return, subject to a minimum return of 10% and a maximum return of 60%.
Morgan Stanley & Co. LLC is the agent.

Issuer:	Morgan Stanley		minimum return of 10% and maximum return of 60%
Issue:	Commodity-linked notes		
Underlying commodity:	Gold	Initial gold price:	\$1,777
Amount:	\$291,000	Pricing date:	Feb. 23
Maturity:	Feb. 28, 2018	Settlement date:	Feb. 28
Coupon:	0%	Agent:	Morgan Stanley & Co. LLC
Price:	Par	Fees:	3.5%
Payout at maturity:	Par plus gold price return, subject to	Cusip:	617482M27

New Issue:

Morgan Stanley prices Rs. 105 million rupee-denominated step-up notes

By Angela McDaniels

Tacoma, Wash., Feb. 27 – **Morgan Stanley** priced Rs. 105 million of senior fixed-rate step-up securities due Feb. 28, 2017 denominated in Indian rupees and payable in dollars, according to a 424B2 filing with the Securities and Exchange

Commission.
The notes have a principal amount of Rs. 50,000 each and were sold at variable prices.
Interest payments and the payout at maturity will be converted into dollars at the exchange rate then in effect.

The interest rate is 5% in year one, 6% in year two, 7% in year three, 8% in year four and 10% in year five. Interest is payable semiannually.
The payout at maturity will be par.
Morgan Stanley & Co. LLC is the agent.

Issuer:	Morgan Stanley	Price:	Variable prices
Issue:	Fixed-rate step-up securities	Payout at maturity:	Amount in dollars equal to par
Amount:	Rs. 105 million	Pricing date:	Feb. 23
Maturity:	Feb. 28, 2017	Settlement date:	Feb. 28
Coupon:	5% in year one, 6% in year two, 7% in year three, 8% in year four and 10% in year five; payable semiannually in dollar	Agent:	Morgan Stanley & Co. LLC
		Fees:	3%
		Cusip:	61745E7M7

Structured Products News

New Issue:

RBC prices \$670,000 12% reverse convertibles linked to Coeur

New York, Feb. 27 - **Royal Bank of Canada** priced \$670,000 of 12% reverse convertible notes due May 30, 2012 linked to **Coeur d'Alene Mines Corp.** shares, according to a 424B2 filing with the

Securities and Exchange Commission.

The payout at maturity will be par in cash unless Coeur shares fall below the protection price of \$23.45, 80% of the initial price of \$29.31, during the life of the

notes and finish below the initial price in which case the payout will be Coeur shares equal to \$1,000 principal amount divided by the initial price.

RBC Capital Markets Corp. is the agent.

Issuer:	Royal Bank of Canada		below the initial price, in which case
Issue:	Reverse convertible notes		Coeur shares equal to \$1,000 principal
Underlying stock:	Coeur d'Alene Mines Corp. (Symbol: CDE)		amount divided by the initial price
Amount:	\$670,000	Initial price:	\$29.31
Maturity:	May 30, 2012	Protection price:	\$23.45, 80% of \$29.31
Coupon:	12%, payable monthly	Pricing date:	Feb. 23
Price:	Par	Settlement date:	Feb. 29
Payout at maturity:	Par in cash unless Coeur shares fall below the protection price of \$23.45, 80% of the initial price, and finish	Agent:	RBC Capital Markets Corp.
		Fees:	1.25%
		Cusip:	78008TW26

New Issue:

RBC prices \$874,000 9.5% reverse convertibles linked to Eldorado Gold

New York, Feb. 27 - **Royal Bank of Canada** priced \$874,000 of 9.5% reverse convertible notes due May 30, 2012 linked to **Eldorado Gold Corp.** shares, according to a 424B2 filing with the Securities and

Exchange Commission.

The payout at maturity will be par in cash unless Eldorado Gold shares fall below the protection price of \$11.91, 80% of the initial price of \$14.89, during the life of

the notes and finish below the initial price in which case the payout will be Eldorado Gold shares equal to \$1,000 principal amount divided by the initial price.

RBC Capital Markets Corp. is the agent.

Issuer:	Royal Bank of Canada		case Eldorado Gold shares equal to
Issue:	Reverse convertible notes		\$1,000 principal amount divided by the
Underlying stock:	Eldorado Gold Corp. (Symbol: EGO)		initial price
Amount:	\$874,000	Initial price:	\$14.89
Maturity:	May 30, 2012	Protection price:	\$11.91, 80% of \$14.89
Coupon:	9.5%, payable monthly	Pricing date:	Feb. 23
Price:	Par	Settlement date:	Feb. 29
Payout at maturity:	Par in cash unless Eldorado Gold shares fall below the protection price of \$11.91, 80% of the initial price, and finish below the initial price, in which	Agent:	RBC Capital Markets Corp.
		Fees:	1.25%
		Cusip:	78008TW42

Structured Products News

New Issue:

RBC prices \$2.21 million 11% reverse convertibles linked to Freeport-McMoRan

New York, Feb. 27 - **Royal Bank of Canada** priced \$2.208 million of 11% reverse convertible notes due May 30, 2012 linked to **Freeport-McMoRan Copper & Gold Inc.** shares, according to a 424B2 filing with the Securities and Exchange

Commission.

The payout at maturity will be par in cash unless Freeport-McMoRan shares fall below the protection price of \$35.02, 80% of the initial price of \$43.78, during the life of the notes and finish below the initial

price in which case the payout will be Freeport-McMoRan shares equal to \$1,000 principal amount divided by the initial price.

RBC Capital Markets Corp. is the agent.

Issuer:	Royal Bank of Canada	finish below the initial price, in which case Freeport-McMoRan shares equal to \$1,000 principal amount divided by the initial price
Issue:	Reverse convertible notes	
Underlying stock:	Freeport-McMoRan Copper & Gold Inc. (Symbol: FCX)	
Amount:	\$2.208 million	Initial price: \$43.78
Maturity:	May 30, 2012	Protection price: \$35.02, 80% of \$43.78
Coupon:	11%, payable monthly	Pricing date: Feb. 23
Price:	Par	Settlement date: Feb. 29
Payout at maturity:	Par in cash unless Freeport-McMoRan shares fall below the protection price of \$35.02, 80% of the initial price, and	Agent: RBC Capital Markets Corp.
		Fees: 1.5%
		Cusip: 78008TV84

New Issue:

RBC prices \$645,000 11% reverse convertibles linked to Joy Global

New York, Feb. 27 - **Royal Bank of Canada** priced \$645,000 of 11% reverse convertible notes due May 30, 2012 linked to **Joy Global Inc.** shares, according to a 424B2 filing with the Securities and

Exchange Commission.

The payout at maturity will be par in cash unless Joy Global shares fall below the protection price of \$68.72, 75% of the initial price of \$91.62, during the life of the

notes and finish below the initial price in which case the payout will be Joy Global shares equal to \$1,000 principal amount divided by the initial price.

RBC Capital Markets Corp. is the agent.

Issuer:	Royal Bank of Canada	below the initial price, in which case Joy Global shares equal to \$1,000 principal amount divided by the initial price
Issue:	Reverse convertible notes	
Underlying stock:	Joy Global Inc. (Symbol: JOY)	
Amount:	\$645,000	Initial price: \$91.62
Maturity:	May 30, 2012	Protection price: \$68.72, 75% of \$91.62
Coupon:	11%, payable monthly	Pricing date: Feb. 23
Price:	Par	Settlement date: Feb. 29
Payout at maturity:	Par in cash unless Joy Global shares fall below the protection price of \$68.72, 75% of the initial price, and finish	Agent: RBC Capital Markets Corp.
		Fees: 1.25%
		Cusip: 78008TW34

Structured Products News

New Issue:

RBC prices \$645,000 11% reverse convertibles linked to Key Energy

New York, Feb. 27 - **Royal Bank of Canada** priced \$645,000 of 11% reverse convertible notes due May 30, 2012 linked to **Key Energy Services, Inc.** shares, according to a 424B2 filing with the

Securities and Exchange Commission.

The payout at maturity will be par in cash unless Key Energy shares fall below the protection price of \$13.04, 75% of the initial price of \$17.39, during the life of the

notes and finish below the initial price in which case the payout will be Key Energy shares equal to \$1,000 principal amount divided by the initial price.

RBC Capital Markets Corp. is the agent.

Issuer:	Royal Bank of Canada	finish below the initial price, in which case Key Energy shares equal to \$1,000 principal amount divided by the initial price
Issue:	Reverse convertible notes	
Underlying stock:	Key Energy Services, Inc. (Symbol: KEG)	
Amount:	\$645,000	Initial price: \$17.39
Maturity:	May 30, 2012	Protection price: \$13.04, 75% of \$17.39
Coupon:	11%, payable monthly	Pricing date: Feb. 23
Price:	Par	Settlement date: Feb. 29
Payout at maturity:	Par in cash unless Key Energy shares fall below the protection price of \$13.04, 75% of the initial price, and	Agent: RBC Capital Markets Corp.
		Fees: 1.25%
		Cusip: 78008TW67

New Issue:

RBC prices \$887,000 12.25% reverse convertibles linked to Morgan Stanley

New York, Feb. 27 - **Royal Bank of Canada** priced \$887,000 of 12.25% reverse convertible notes due May 30, 2012 linked to **Morgan Stanley** shares, according to a 424B2 filing with the Securities and

Exchange Commission.

The payout at maturity will be par in cash unless Morgan Stanley shares fall below the protection price of \$14.23, 75% of the initial price of \$18.97, during the life

of the notes and finish below the initial price in which case the payout will be Morgan Stanley shares equal to \$1,000 principal amount divided by the initial price.

RBC Capital Markets Corp. is the agent.

Issuer:	Royal Bank of Canada	the initial price, in which case Morgan Stanley shares equal to \$1,000 principal amount divided by the initial price
Issue:	Reverse convertible notes	
Underlying stock:	Morgan Stanley (Symbol: MS)	
Amount:	\$887,000	Initial price: \$18.97
Maturity:	May 30, 2012	Protection price: \$14.23, 75% of \$18.97
Coupon:	12.25%, payable monthly	Pricing date: Feb. 23
Price:	Par	Settlement date: Feb. 29
Payout at maturity:	Par in cash unless Morgan Stanley shares fall below the protection price of \$14.23, 75% of the initial price, and finish below	Agent: RBC Capital Markets Corp.
		Fees: 1.5%
		Cusip: 78008TV92

Structured Products News

New Issue:

RBC prices \$500,000 23.5% reverse convertibles linked to Netflix

New York, Feb. 27 - **Royal Bank of Canada** priced \$500,000 of 23.5% reverse convertible notes due May 30, 2012 linked to **Netflix Inc.** shares, according to a 424B2 filing with the Securities and Exchange

Commission.

The payout at maturity will be par in cash unless Netflix shares fall below the protection price of \$79.09, 70% of the initial price of \$112.99, during the life of

the notes and finish below the initial price in which case the payout will be Netflix shares equal to \$1,000 principal amount divided by the initial price.

RBC Capital Markets Corp. is the agent.

Issuer:	Royal Bank of Canada		below the initial price, in which case
Issue:	Reverse convertible notes		Netflix shares equal to \$1,000 principal
Underlying stock:	Netflix Inc. (Symbol: NFLX)		amount divided by the initial price
Amount:	\$500,000	Initial price:	\$112.99
Maturity:	May 30, 2012	Protection price:	\$79.09, 70% of \$112.99
Coupon:	23.5%, payable monthly	Pricing date:	Feb. 23
Price:	Par	Settlement date:	Feb. 29
Payout at maturity:	Par in cash unless Netflix shares fall below the protection price of \$79.09, 70% of the initial price, and finish	Agent:	RBC Capital Markets Corp.
		Fees:	1.5%
		Cusip:	78008TV76

New Issue:

RBC prices \$600,000 9.35% reverse convertibles linked to Transocean

New York, Feb. 27 - **Royal Bank of Canada** priced \$600,000 of 9.35% reverse convertible notes due May 30, 2012 linked to **Transocean Ltd.** shares, according to a 424B2 filing with the Securities and

Exchange Commission.

The payout at maturity will be par in cash unless Transocean shares fall below the protection price of \$40.38, 80% of the initial price of \$50.47, during the life of the

notes and finish below the initial price in which case the payout will be Transocean shares equal to \$1,000 principal amount divided by the initial price.

RBC Capital Markets Corp. is the agent.

Issuer:	Royal Bank of Canada		case Transocean shares equal to \$1,000
Issue:	Reverse convertible notes		principal amount divided by the initial
Underlying stock:	Transocean Ltd. (Symbol: RIG)		price
Amount:	\$600,000	Initial price:	\$50.47
Maturity:	May 30, 2012	Protection price:	\$40.38, 80% of \$50.47
Coupon:	9.35%, payable monthly	Pricing date:	Feb. 23
Price:	Par	Settlement date:	Feb. 29
Payout at maturity:	Par in cash unless Transocean shares fall below the protection price of \$40.38, 80% of the initial price, and finish below the initial price, in which	Agent:	RBC Capital Markets Corp.
		Fees:	1.25%
		Cusip:	78008TW59

Structured Products News

New Issue:

Svensk prices \$16.19 million Accelerated Return Notes tied to MSCI EAFE via Merrill

By *Susanna Moon*Chicago, Feb. 27 – **AB Svensk**

Exportkredit priced \$16.19 million of 0% Accelerated Return Notes due April 26, 2013 linked to the **MSCI EAFE index**,

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

Bank of America Merrill Lynch is the agent.

The payout at maturity is par of

\$10.00 plus triple any gain in the index, up to a maximum return of \$12.19 per note.

Investors will be fully exposed to any index decline.

Issuer:	AB Svensk Exportkredit		capped at 21.9%; 1% loss for every 1% decline
Issue:	Accelerated Return Notes		
Underlying index:	MSCI EAFE	Initial index level:	1,559.01
Amount:	\$16,188,540	Pricing date:	Feb. 23
Maturity:	April 26, 2013	Settlement date:	March 1
Coupon:	0%	Underwriter:	Bank of America Merrill Lynch
Price:	Par of \$10	Fees:	2%
Payout at maturity:	Par plus 300% of any index gain,	Cusip:	01019A385

New Issue:

Svensk prices \$10.43 million Accelerated Return Notes on DJ-UBS Agriculture sub-index

By *Jennifer Chiou*New York, Feb. 27 – **AB Svensk**

Exportkredit priced \$10,426,250 of 0% Accelerated Return Notes due April 26, 2013 linked to the **Dow Jones-UBS**

Agriculture Sub-Index-Excess Return, according to a 424B2 filing with the Securities and Exchange Commission.

Bank of America Merrill Lynch is the agent.

The payout at maturity is par of \$10.00 plus triple any gain in the index, up to a maximum return of \$11.75 per note.

Investors will be fully exposed to any index decline.

Issuer:	AB Svensk Exportkredit		capped at 17.5%; 1% loss for every 1% decline
Issue:	Accelerated Return Notes		
Underlying index:	Dow Jones-UBS Agriculture Sub-Index-Excess Return	Initial index level:	78.3527
Amount:	\$10,426,250	Pricing date:	Feb. 23
Maturity:	April 26, 2013	Settlement date:	March 1
Coupon:	0%	Underwriter:	Bank of America Merrill Lynch
Price:	Par of \$10	Fees:	2%
Payout at maturity:	Par plus 300% of any index gain,	Cusip:	01019A377

Structured Products News

New Issue:

UBS prices \$149,987 12% trigger yield optimization notes linked to Alpha Natural

New York, Feb. 27 – **UBS AG, London Branch** priced \$149,987.46 of 12% trigger yield optimization notes due March 4, 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 \$19.73, 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 58.13% 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:	\$19.73
Underlying stock:	Alpha Natural Resources, Inc. (Nasdaq: ANR)	Trigger price:	\$11.47, 58.13% of initial price
Amount:	\$149,987.46	Pricing date:	Feb. 27
Maturity:	March 4, 2013	Settlement date:	March 1
Coupon:	12%, payable monthly	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Price:	Par of \$19.73	Fees:	2%
Payout at maturity:	If final share price is less than trigger price, one Alpha Natural share;	Cusip:	90268L283

New Issue:

UBS prices \$99,991 11% trigger yield optimization notes linked to Alpha Natural

New York, Feb. 27 – **UBS AG, London Branch** priced \$99,991.64 of 11% trigger yield optimization notes due March 4, 2014 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 \$19.73, 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 55% 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:	\$19.73
Underlying stock:	Alpha Natural Resources, Inc. (Nasdaq: ANR)	Trigger price:	\$10.85, 55% of initial price
Amount:	\$99,991.64	Pricing date:	Feb. 27
Maturity:	March 4, 2014	Settlement date:	March 1
Coupon:	11%, payable monthly	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Price:	Par of \$19.73	Fees:	2.75%
Payout at maturity:	If final share price is less than trigger price, one Alpha Natural share;	Cusip:	90268L275

Structured Products News

New Issue:

UBS prices \$99,976 7.54% trigger yield optimization notes linked to Amazon.com

New York, Feb. 27 – **UBS AG, London Branch** priced \$99,976.80 of 7.54% annualized trigger yield optimization notes due Nov. 1 linked to the common stock of **Amazon.com, Inc.**, according to a 424B2 filing with the Securities and

Exchange Commission. The face amount of each note is \$178.53, which is equal to the initial share price of Amazon.com stock. Interest is payable monthly. The payout at maturity will be par

unless the final price of Amazon.com stock is less than 75% of the initial share price, in which case investors will receive one Amazon.com 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:	\$178.53
Underlying stock:	Amazon.com, Inc. (Nasdaq: AMZN)	Trigger price:	\$133.90, 75% of initial price
Amount:	\$99,976.80	Pricing date:	Feb. 27
Maturity:	Nov. 1	Settlement date:	March 1
Coupon:	7.54%, payable monthly	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Price:	Par of \$178.53	Fees:	1.25%
Payout at maturity:	If final share price is less than trigger price, one Amazon.com share;	Cusip:	90268L309

New Issue:

UBS prices \$100,000 trigger phoenix autocallable optimization securities linked to Halliburton

New York, Feb. 27 – **UBS AG, London Branch** priced \$100,000 of trigger phoenix autocallable optimization securities due March 6, 2013 linked to the common stock of **Halliburton Co.**, according to a 424B2 filing with the Securities and Exchange Commission.

If Halliburton stock closes at or above the trigger price – 75% of the initial share

price – on a quarterly observation date, the issuer will pay a contingent coupon for that quarter at the rate of 13.16%. 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 plus the contingent coupon.

If the notes are not called and Halliburton 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		return
Issue:	Trigger phoenix autocallable optimization securities	Call:	Automatically at par plus contingent coupon if Halliburton shares close at or above initial price on a quarterly observation date
Underlying stock:	Halliburton Co. (Nasdaq: HAL)	Initial share price:	\$37.75
Amount:	\$100,000	Trigger price:	\$28.31, 75% of initial price
Maturity:	March 6, 2013	Pricing date:	Feb. 27
Coupon:	13.16%, payable quarterly if stock closes at or above trigger price on observation date for that quarter	Settlement date:	March 1
Price:	Par of \$10.00	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Payout at maturity:	Par plus contingent coupon if Halliburton shares finish at or above trigger price; otherwise, par plus stock	Fees:	1.5%
		Cusip:	90268L317

Structured Products News

New Issue:

UBS prices \$99,997 8.56% trigger yield optimization notes linked to Micron Technology

New York, Feb. 27 – **UBS AG, London Branch** priced \$99,997.92 of 8.56% trigger yield optimization notes due March 5, 2013 linked to the common stock of **Micron Technology, Inc.**, according to a 424B2 filing with the Securities and

Exchange Commission.

The face amount of each note is \$8.56, which is equal to the initial share price of Micron Technology stock.

Interest is payable monthly.

The payout at maturity will be par

unless the final price of Micron Technology stock is less than 60% of the initial share price, in which case investors will receive one Micron Technology 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:	\$8.56
Underlying stock:	Micron Technology, Inc. (Nasdaq: MU)	Trigger price:	\$5.14, 60% of initial price
Amount:	\$99,997.92	Pricing date:	Feb. 27
Maturity:	March 5, 2013	Settlement date:	March 1
Coupon:	8.56%, payable monthly	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Price:	Par of \$8.56	Fees:	2%
Payout at maturity:	If final share price is less than trigger price, one Micron Technology share;	Cusip:	90268L291

New Issue:

FHLB upsizes to \$25 million 6.75-year callable step up notes at 1% initial rate

New York, Feb. 27 - **Federal Home Loan Banks** upsized to \$25 million its sale of 1% initial rate 6.75-year callable step up notes

at par, according to the agency's web site.

The bonds will mature on Dec. 21, 2018 and have a Bermuda call.

FHLB originally priced \$15 million of the issue.

Mesirow is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	Feb. 23
Amount:	\$25 million	Settlement date:	March 21
Maturity:	Dec. 21, 2018	Underwriter:	Mesirow
Coupon:	1% initial rate	Cusip:	313378G70
Price:	Par		

Structured Products News

New Issue:

FHLB upsizes to \$25 million 15-year callable step up notes at 1.5% initial rate

New York, Feb. 27 - **Federal Home Loan Banks** upsized to \$25 million its sale of 1.5% initial rate 15-year callable step up notes at par, according to the agency's web site. The bonds will mature on March 22, 2027 and have a Bermuda call. FHLB originally priced \$15 million of the issue. Mesirow is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	Feb. 24
Amount:	\$25 million	Settlement date:	March 22
Maturity:	March 22, 2027	Underwriter:	Mesirow
Coupon:	1.5% initial rate	Cusip:	313378GT2
Price:	Par		

New Issue:

FHLB prices \$25 million 7.5-year callable step up notes at 0.65% initial rate

New York, Feb. 27 - **Federal Home Loan Banks** priced \$25 million of 0.65% initial rate 7.5-year callable step up notes at par, according to the agency's web site. The bonds will mature on Sept. 20, 2019 and have a Bermuda call. First Tennessee is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	Feb. 27
Amount:	\$25 million	Settlement date:	March 20
Maturity:	Sept. 20, 2019	Underwriter:	First Tennessee
Coupon:	0.65% initial rate	Cusip:	313378HG9
Price:	Par		

New Issue:

FHLB prices \$15 million 8.75-year callable step up notes at 1.5% initial rate

New York, Feb. 27 - **Federal Home Loan Banks** priced \$15 million of 1.5% initial rate 8.75-year callable step up notes at par, according to the agency's web site. The bonds will mature on Dec. 21, 2020 and have a Bermuda call. Duncan-Williams Inc. is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	Feb. 24
Amount:	\$15 million	Settlement date:	March 21
Maturity:	Dec. 21, 2020	Underwriter:	Duncan-Williams Inc.
Coupon:	1.5% initial rate	Cusip:	313378HA2
Price:	Par		

Structured Products News

New Issue:

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

New York, Feb. 27 - **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 March 22, 2027 and have a Bermuda call. Mesirow is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	Feb. 27
Amount:	\$15 million	Settlement date:	March 22
Maturity:	March 22, 2027	Underwriter:	Mesirow
Coupon:	2% initial rate	Cusip:	313378HC8
Price:	Par		

New Issue:

FHLB prices \$15 million 15-year callable step up notes at 2.25% initial rate

New York, Feb. 27 - **Federal Home Loan Banks** priced \$15 million of 2.25% initial rate 15-year callable step up notes at par, according to the agency's web site.

The bonds will mature on March 19, 2027 and have a Bermuda call. Raymond James is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	Feb. 27
Amount:	\$15 million	Settlement date:	March 19
Maturity:	March 19, 2027	Underwriter:	Raymond James
Coupon:	2.25% initial rate	Cusip:	313378HE4
Price:	Par		

New Issue:

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

New York, Feb. 27 - **Federal Home Loan Banks** priced \$15 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 March 22, 2018 and have a Bermuda call. Credit Suisse and RBC Capital Markets are the managers.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	Feb. 27
Amount:	\$15 million	Settlement date:	March 22
Maturity:	March 22, 2018	Underwriters:	Credit Suisse and RBC Capital Markets
Coupon:	1% initial rate	Cusip:	313378HF1
Price:	Par		

Structured Products Calendar

BANK OF AMERICA CORP.

- Step-up callable notes due Feb. 28, 2027 with 5% initial interest rate; via Bank of America Merrill Lynch; settlement Feb. 29; Cusip: 06048WKT6
- Capped Leveraged Index Return Notes due April 2013 linked to the crude oil futures contract; via Bank of America Merrill Lynch; pricing in February
- 0% Market Index Target-Term Securities due February 2017 linked to the Dow Jones industrial average; via Bank of America Merrill Lynch; pricing in February
- 0% Capped Leveraged Index Return Notes due March 2014 linked to the gold spot price; via Bank of America Merrill Lynch; pricing in February
- 9% coupon-bearing notes due March 2013 linked to the common stock of Halliburton Co.; via Bank of America Merrill Lynch; pricing in February
- Currency-linked step-up notes due March 2014 linked to the Indian rupee relative to the dollar; via Bank of America Merrill Lynch; pricing in February
- 8% coupon-bearing notes due March 2013 linked to the common stock of JPMorgan Chase & Co.; via Bank of America Merrill Lynch; pricing in February
- Capped Leveraged Index Return Notes due March 2014 linked to the Rogers International Commodity Index-Excess Return; via Bank of America Merrill Lynch; pricing in February
- Zero-coupon notes due February 2015 linked to the S&P 500 index; 50% trigger; via Bank of America Merrill Lynch; pricing in February
- 0% Accelerated Return Notes due April 2013 linked to the S&P 500 index; via Bank of America Merrill Lynch; pricing in February
- Zero-coupon Capped Leveraged Index Return Notes due March 2014 linked to the S&P 500 index; via Bank of America Merrill Lynch; pricing in February
- 0% lock-in notes due March 2015 linked to the S&P 500 index; via Bank of America Merrill Lynch; pricing in February
- 0% Accelerated Return Notes due May 2013 linked to the silver spot price; via Bank of America Merrill Lynch; pricing in February
- Step-up callable notes due March 1, 2027; via Bank of America Merrill Lynch; settlement March 1; Cusip: 06048WKS8
- Step-down step-up callable notes due March 12, 2032; via Bank of America Merrill Lynch; settlement March 12; Cusip: 06048WKV1
- 0% digital return notes due March 2015 linked to the 30-year Constant Maturity Swap rate; via Bank of America Merrill Lynch; pricing in March
- Variable coupon notes due April 2017 linked to Altria Group, Inc., Apple Inc., Barrick Gold Corp., Boeing Co., Citigroup Inc., Chesapeake Energy Corp., Cisco Systems, Inc., Eli Lilly and Co., Goldcorp Inc., Intel Corp., MetLife, Inc., Monsanto Co., Pfizer Inc., Union Pacific Corp., Whole Foods Market, Inc. and Wal-Mart Stores, Inc.; via Bank of America Merrill Lynch; pricing in March
- 0% Market Index Target-Term Securities due April 2018 linked to the Dow Jones industrial average; via Bank of America Merrill Lynch; pricing in March
- 0% currency-linked step-up notes due March 2015 linked to a basket of the Indian rupee and Chinese renminbi, relative to the dollar; via Bank of America Merrill Lynch; pricing in March
- 0% Strategic Accelerated Redemption Securities due March 2013 linked to the iShares MSCI Brazil index fund; 90% trigger; via Bank of America Merrill Lynch; pricing in March
- 0% Strategic Accelerated Redemption Securities due April 2013 linked to the common stock of Microsoft Corp.; via Bank of America Merrill Lynch; pricing in March
- 0% autocallable market-linked step-up notes due March 2015 linked to the S&P 500 index; via Bank of America Merrill Lynch; pricing in March
- 0% Accelerated Return Notes due May 2013 linked to the S&P MidCap 400 index; via Bank of America Merrill Lynch; pricing in March

BANK OF MONTREAL

- 0.5% currency-linked basket tracking notes due February 2013 linked to the Australian dollar, the Canadian dollar, the New Zealand dollar and the Norwegian krone; via BMO Capital Markets Corp.; pricing in February

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Structured Products Calendar

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BARCLAYS BANK PLC

- Fixed-rate step-up callable notes due March 2, 2024 with 4% initial rate; via Barclays Capital Inc. and Morgan Stanley Smith Barney LLC; pricing Feb. 28; Cusip: 06738KS44
- 0% equity-linked notes due Feb. 5, 2018 linked to the iShares MSCI EAFE index fund; via Barclays Capital Inc. and Morgan Stanley Smith Barney LLC; pricing Feb. 28; Cusip: 06741L427
- 8.10%-9.5% reverse convertible notes due Sept. 4, 2012 linked to Amazon.com, Inc. stock; via Barclays Capital; pricing Feb. 29; Cusip: 06741JSB6
- 0% Capped Leveraged Index Return Notes due February 2014 linked to the Dow Jones U.S. Real Estate index; via Bank of America Merrill Lynch; pricing in February
- 0% Strategic Accelerated Redemption Securities due March 2013 linked to the iShares MSCI Emerging Markets index fund; via Bank of America Merrill Lynch; pricing in February
- 0% Strategic Accelerated Redemption Securities due March 2013 linked to the Russell 2000 index; via Bank of America Merrill Lynch; pricing in February
- 0% Strategic Accelerated Redemption Securities due March 2013 linked to the Russell 2000 index; via Bank of America Merrill Lynch; pricing in February
- 0% Strategic Accelerated Redemption Securities due March 2013 linked to the S&P 500 index; via Bank of America Merrill Lynch; pricing in February
- 0% Accelerated Return Notes due April 2013 linked to the S&P 500 index; via Bank of America Merrill Lynch; pricing in February
- 0% market-linked step-up notes due February 2015 linked to the S&P 500 index; via Bank of America Merrill Lynch; pricing in February
- 0% capped market plus notes due March 14, 2013 linked to copper and palladium; via Barclays Capital Inc., J.P. Morgan Chase Bank, NA and J.P. Morgan Securities LLC; pricing March 2; Cusip: 06738KT76
- 0% notes due March 14, 2013 linked to gold; via Barclays Capital Inc., JPMorgan Chase Bank, NA and J.P. Morgan Securities LLC; pricing March 2; Cusip: 06738KS69

- 0% notes due March 11, 2015 linked to the EquityCompass Share Buyback index; via Barclays Capital Inc.; pricing March 6; Cusip: 06738KQ38
- 0% Strategic Accelerated Redemption Securities due April 2013 linked to Freeport-McMoRan Copper & Gold Inc. shares; via Bank of America Merrill Lynch; pricing in March
- 0% Strategic Accelerated Redemption Securities due April 2013 linked to a basket of the iShares MSCI EAFE index fund and the iShares MSCI Emerging Markets index fund; via Bank of America Merrill Lynch; pricing in March
- 0% Strategic Accelerated Redemption Securities due April 2013 linked to the Russell 2000 index; via Bank of America Merrill Lynch; pricing in March
- 0% Accelerated Return Notes due May 2013 linked to the S&P 500 index; via Bank of America Merrill Lynch; pricing in March

CITIGROUP FUNDING INC.

- 0% dual directional trigger Performance Leveraged Upside Securities due Feb. 27, 2014 linked to the S&P 500 index; via Citigroup Global Markets Inc. and Morgan Stanley Smith Barney LLC; pricing Feb. 28; Cusip: 17317U238
- 0% trigger jump securities due February 2015 linked to the S&P 500 index; via Citigroup Global Markets Inc.; pricing Feb. 28; Cusip: 17317U220
- 0% Performance Leveraged Upside Securities due April 2013 linked to the S&P 500 index; via Citigroup Global Markets Inc.; pricing in February; Cusip: 17317U246
- Callable step-up coupon notes due March 2022; via Citigroup Global Markets Inc.; pricing March 2; Cusip: 1730T0WH8
- Range accrual notes due March 2027 linked to Libor and the S&P 500 index; via Citigroup Global Markets Inc.; pricing March 15; Cusip: 1730T0WE5

CREDIT SUISSE AG, NASSAU BRANCH

- High/low coupon callable yield notes due March 5, 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 Feb. 28; Cusip: 22546TMA6

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Structured Products Calendar

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- 0% digital barrier notes due April 2, 2013 linked to the Russell 2000 index and the Market Vectors Gold Miners exchange-traded fund; via Credit Suisse Securities (USA) LLC; pricing Feb. 29; Cusip: 22546TMC2
- 0% callable Cert Plus securities due March 5, 2013 linked to the S&P 500 index and the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing Feb. 29; Cusip: 22546TLC3
- High/low coupon callable yield notes due March 5, 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 Feb. 29; Cusip: 22546TLZ2
- Annual coupon CS notes due March 17, 2017 linked to a basket of common stocks including 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.; Credit Suisse Securities (USA) LLC; pricing March 14; Cusip: 22546TNB3

DEUTSCHE BANK AG, LONDON BRANCH

- Autocallable securities due 2015 linked to the iShares MSCI Emerging Markets index fund; via Deutsche Bank Securities Inc.; Cusip: 2515A1GT2
- 0% digital payment securities due 2013 linked to the S&P 500 index; 75% trigger; via Deutsche Bank Securities Inc.; Cusip: 2515A1F22

GOLDMAN SACHS BANK USA

- Callable step-up fixed-rate notes due August 2019; via Goldman Sachs & Co. and Incapital LLC; settlement in February; Cusip: 38143UR52
- Contingent-coupon basket-linked certificates of deposit due 2018 linked to the common stocks of Applied Materials, Inc., Archer-Daniels-Midland Co., Avon Products, Inc., Best Buy Co., Inc., Cliffs Natural Resources Inc., Corning Inc., Devon Energy Corp., Gap Inc., Ford Motor Co., Forest Laboratories, Inc., Freeport-McMoRan Copper & Gold Inc., Hospira, Inc., JPMorgan Chase & Co., Leucadia National Corp., L-3 Communications Holdings, Inc., Lincoln National Corp., Mosaic Co., Newfield Exploration Co., Peabody Energy Corp. and Western Digital Corp.; via Goldman Sachs & Co. and Incapital LLC; Cusip: 38143AHU2

- Contingent-coupon basket-linked certificates of deposit due 2019 linked to the common stocks of Altria Group, Inc., Apple Inc., AT&T Inc., Barrick Gold Corp., Intel Corp., Eli Lilly & Co., Freeport-McMoRan Copper & Gold Inc., Southern Co., Verizon Communications Inc. and Wal-Mart Stores, Inc.; via Goldman Sachs & Co. and Incapital LLC; Cusip: 38143AJH9
- Contingent-coupon basket-linked certificates of deposit due 2019 linked to the common stocks of Altria Group, Inc., Apple Inc., AT&T Inc., Barrick Gold Corp., Intel Corp., Eli Lilly & Co., Freeport-McMoRan Copper & Gold Inc., Southern Co., Verizon Communications Inc. and Wal-Mart Stores, Inc.; via Goldman Sachs & Co. and Incapital LLC; Cusip: 38143AJT3
- Variable-coupon basket-linked certificates of deposit due 2019 linked to the common stocks of Altria Group, Inc., Apple Inc., AT&T Inc., Barrick Gold Corp., Intel Corp., Eli Lilly & Co., Freeport-McMoRan Copper & Gold Inc., Southern Co., Verizon Communications Inc. and Wal-Mart Stores, Inc.; via Goldman Sachs & Co. and Incapital LLC; Cusip: 38143AJJ5
- 0% equity index-linked certificates of deposit due 2019 linked to the Euro Stoxx 50 index, the S&P 500 index, the S&P/TSX 60 index and the Topix; via Goldman Sachs & Co. and Incapital LLC; Cusip: 38143AJG1

GOLDMAN SACHS GROUP, INC.

- 24- to 27-month 0% leveraged buffered index-linked notes tied to the MSCI EAFE index; 90% trigger; via Goldman Sachs & Co.
- 24- to 27-month 0% leveraged buffered index-linked notes tied to the S&P 500 index; 90% trigger; via Goldman Sachs & Co.
- Callable step-up fixed-rate notes due March 2024; via Goldman Sachs & Co. and Incapital LLC; settling in March; Cusip: 38143UR94
- 5.5-year 0% equity index-linked notes tied to the Dow Jones industrial average; via Goldman Sachs & Co.; Cusip: 38143UP54
- 13-month 0% buffered index-linked digital notes linked to the Russell 2000 index; via Goldman Sachs & Co.; Cusip: 38143UQ61
- 18-month 0% autocallable buffered index-linked notes linked to the Russell 2000 index; via Goldman Sachs & Co.; Cusip: 38143UQ53
- 18- to 21-month 0% index-linked digital notes tied to the S&P 500 index; via Goldman Sachs & Co.

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Structured Products Calendar

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- 24-month 0% buffered index-linked digital notes tied to the S&P 500 index; 80% trigger; via Goldman Sachs & Co.; Cusip: 38143UP62
- 30-month 0% autocallable knock-out equity notes linked to the S&P 500 index; via Goldman Sachs & Co.; Cusip: 38143UP54
- 0% 30-month autocallable knock-out equity notes linked to the S&P 500 index; via Goldman Sachs & Co.; Cusip: 38143UP70
- Three-year 0% leveraged buffered index-linked notes linked to the S&P 500 index; via Goldman Sachs & Co.; Cusip: 38143UQ79
- 0% leveraged index-linked notes tied to the S&P 500 index; via Goldman Sachs & Co.
- Callable monthly range accrual notes tied to the S&P 500 index and six-month Libor; via Goldman Sachs & Co.; Cusip: 38143UR60
- 18- to 21-month 0% leveraged index-linked notes linked to the Taiwan TaieX index; via Goldman Sachs & Co.

HSBC USA INC.

- 6.5% to 8.5% callable yield notes due May 24, 2013 linked to the S&P 500 index and the Russell 2000 index; 70% trigger; via HSBC Securities (USA) Inc.; pricing March 2; Cusip: 4042K1XX6
- 0% digital notes due Aug. 27, 2015 linked to the S&P 500 index and the Russell 2000 index; 70% trigger; via HSBC Securities (USA) Inc.; pricing March 2; Cusip: 4042K1XY4
- 0% buffered Accelerated Market Participation Securities due Aug. 28, 2013 linked to the iShares FTSE/Xinhua China 25 index fund; 90% trigger; via HSBC Securities (USA) Inc.; pricing March 9; Cusip: 4042K1YB3

JPMORGAN CHASE & CO.

- Callable fixed-rate step-up notes due March 2, 2027; via J.P. Morgan Securities LLC; pricing Feb. 28; Cusip: 48125VLF5
- 7.75%-8.75% annualized autocallable yield notes due March 5, 2013 linked to the S&P 500 index and the Russell 2000 index; 70% trigger; via J.P. Morgan Securities LLC; pricing Feb. 28; Cusip: 48125VNW6
- Annual income notes due February 2017 linked to the JPMorgan ETF Efficiente 5 index; via J.P. Morgan Securities LLC; pricing in February; Cusip: 48125VNC0

- 8.25% to 9.25% autocallable yield notes due March 6, 2013 linked to the Russell 2000 index and the United States Oil Fund, LP; 65% trigger; via J.P. Morgan Securities LLC; pricing March 1; Cusip: 48125VPF1
- Fixed-to-floating notes due March 7, 2017; via J.P. Morgan Securities LLC; pricing March 2; Cusip: 48125VQE3
- Range accrual notes due March 14, 2022 linked to six-month Libor and the Russell 2000 index; via J.P. Morgan Securities LLC; pricing March 9; Cusip: 48125VLK4
- 11.5% to 13.5% annualized reverse exchangeable notes due Sept. 18, 2012 linked to Kohl's Corp. shares; 85% trigger; via J.P. Morgan Securities LLC; pricing March 13; Cusip: 48125VPE4

MORGAN STANLEY

- Fixed-rate step-down notes due Feb. 28, 2017; via Morgan Stanley & Co. LLC; settlement Feb. 28; Cusip: 61760QAA2
- Fixed-to-floating notes due Feb. 28, 2017; via Morgan Stanley & Co. LLC; settlement Feb. 28; Cusip: 61760QAE4
- Fixed-to-floating notes due Feb. 28, 2017; via Morgan Stanley & Co. LLC; settlement Feb. 28; Cusip: 61760QAE5
- Leveraged CMS curve and S&P 500 index-linked notes due Feb. 28, 2032; via Morgan Stanley & Co. LLC; pricing Feb. 28; Cusip: 61760QAB0
- Senior fixed-rate step-up securities due Feb. 28, 2017 denominated in Indian rupees and payable in dollars; via Morgan Stanley & Co. LLC; settlement on Feb. 28; Cusip: 61745E7M7
- CMS curve and S&P 500 index-linked notes due Feb. 28, 2032; via Morgan Stanley & Co. LLC; settlement Feb. 28; Cusip: 61760QAC8
- Fixed-to-floating notes due March 2, 2017; via Morgan Stanley & Co. LLC; pricing in February; Cusip: 61760QAD6
- Contingent income autocallable securities due February 2013 linked to Amazon.com, Inc. shares; 80% trigger; via Morgan Stanley & Co. LLC and Morgan Stanley Smith Barney LLC; pricing in February; Cusip: 61760T454
- 6%-8% annualized Equity LinKed Securities due August 2012 linked to Baker Hughes Inc. shares; 80% trigger; via Morgan Stanley & Co. LLC; pricing in February; Cusip: 61760T447

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- 0% commodity Leading Stockmarket Return Securities due March 2013 linked to Brent blend crude oil; via Morgan Stanley & Co. Inc.; pricing in February; Cusip: 617482M35
- Leveraged CMS curve and S&P 500 index-linked notes due Feb. 28, 2032; via Morgan Stanley & Co. LLC; settlement Feb. 28; Cusip: 61745E7F2
- CMS curve and S&P 500 index-linked range accrual notes due March 2, 2027; via Morgan Stanley & Co. LLC; pricing in February; Cusip: 61760QAF1
- CMS curve and S&P 500 index-linked range accrual notes due March 15, 2032; via Morgan Stanley & Co. LLC; pricing in February; Cusip: 61760QAG9
- 0% market-linked notes due March 2018 linked to the Dow Jones industrial average; via Morgan Stanley & Co. LLC; pricing in February; Cusip: 61760T488
- 0% buffered Performance Leveraged Upside Securities due March 2017 linked to the gold; 80% trigger; via Morgan Stanley & Co. LLC; pricing in February; Cusip: 617482M50
- Contingent income autocallable securities due February 2013 linked to JPMorgan Chase & Co. shares; 75% trigger; via Morgan Stanley & Co. LLC and Morgan Stanley Smith Barney LLC; pricing in February; Cusip: 61760T421
- 0% market-linked notes due March 2018 linked to the S&P 500 index; via Morgan Stanley & Co. LLC; pricing in February; Cusip: 61760T488
- Contingent income autocallable securities due March 2013 linked to Transocean Ltd. shares; via Morgan Stanley & Co. LLC; pricing in February; Cusip: 61760T470
- Fixed-to-floating notes due March 2, 2017; via Morgan Stanley & Co. LLC; settlement March 2; Cusip: 61760QAD6
- 0% autocallable access securities with fixed percentage buffered downside due March 3, 2014 linked to the S&P 500 index; via Wells Fargo Securities, LLC; pricing in February; Cusip: 78008TP32
- 0% direct investment notes due April 8, 2013 linked to the EquityCompass Equity Risk Management Strategy; via RBC Capital Markets, LLC; pricing March 5; Cusip: 78008TR71
- 0% buffered bullish enhanced return notes due Sept. 18, 2013 linked to the S&P 500 index; 85% trigger; via RBC Capital Markets, LLC; pricing March 13; Cusip: 78008TV43
- 0% buffered bullish enhanced return notes due Sept. 18, 2013 linked to the iShares MSCI EAFE index fund; 85% trigger; via RBC Capital Markets, LLC; pricing March 13; Cusip: 78008TV50
- 14- to 16-month 0% buffered equity index-linked notes due 2013 linked to the MSCI EAFE index; 90% trigger; via Goldman Sachs & Co.
- 0% leveraged equity index-linked notes tied to the MSCI EAFE index; via RBC Capital Markets, LLC
- 18- to 21-month 0% buffered equity index-linked notes linked to the S&P 500 index; via Goldman Sachs & Co.
- 41- to 47-week 0% leveraged buffered equity index-linked notes linked to the Topix 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.

ROYAL BANK OF SCOTLAND PLC

ROYAL BANK OF CANADA

- 4% redeemable fixed-rate notes due Feb. 28, 2030; via RBC Capital Markets, LLC; settlement Feb. 28; Cusip: 78008TU93
- 0% autocallable access securities with fixed percentage buffered downside due March 3, 2014 linked to the iShares Russell 2000 index fund; via Wells Fargo Securities, LLC; pricing in February; Cusip: 78008TP40
- Variable-income notes due March 9, 2017 linked to the common stocks of Altria Group, Inc., American Electric Power Co., Inc., AT&T Inc., Avon Products, Inc., Bristol-Myers Squibb Co., Entergy Corp., Lockheed Martin Corp., Pfizer Inc., Southern Co. and Verizon Communications Inc.; pricing March 6; via RBS Securities Inc.; Cusip: 78009PCN9
- 0% enhanced participation notes with contingent buffer due March 9, 2017 linked to the Dow Jones industrial average; via RBS Securities Inc.; pricing March 6; Cusip: 78009PCP4
- 0% Bonus Notes with contingent buffer due March 9, 2017 linked to the Dow Jones industrial average; via RBS Securities Inc.; pricing March 6; Cusip: 78009PCQ2

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AB SVENSK EXPORTKREDIT

- 0% Accelerated Return Notes due April 2013 linked to the Dow Jones-UBS Agriculture Sub-Index-Excess Return; via Bank of America Merrill Lynch; pricing in February
- 0% Accelerated Return Notes due April 2013 linked to the MSCI EAFE index; via Bank of America Merrill Lynch; pricing in February
- 0% Accelerated Return Notes due June 2013 linked to the gold spot price; via Bank of America Merrill Lynch; pricing in March
- 0% Accelerated Return Notes due May 2013 linked to the Rogers International Commodity Index-Excess Return; via Bank of America Merrill Lynch; pricing in March

WELLS FARGO & CO.

- Fixed-to-floating notes due March 5, 2019; via Wells Fargo Securities, LLC; pricing Feb. 29; Cusip: 94986RHQ7
- 0% access securities due April 5, 2013 linked to the iShares MSCI Emerging Markets index fund; via Wells Fargo Securities, LLC; pricing Feb. 29; Cusip: 94986RHP9
- Equity-linked securities with geared buffered downside due February 2013 linked to the Russell 2000 index; via Wells Fargo Securities, LLC; pricing in February; Cusip: 94986RHN4
- 0% growth securities due September 2018 linked to a basket of commodities (silver, copper, nickel, corn futures, sugar futures,

soybean futures, crude oil futures and gasoline futures); via Wells Fargo Securities, LLC; settling in March; Cusip: 94986RHR5

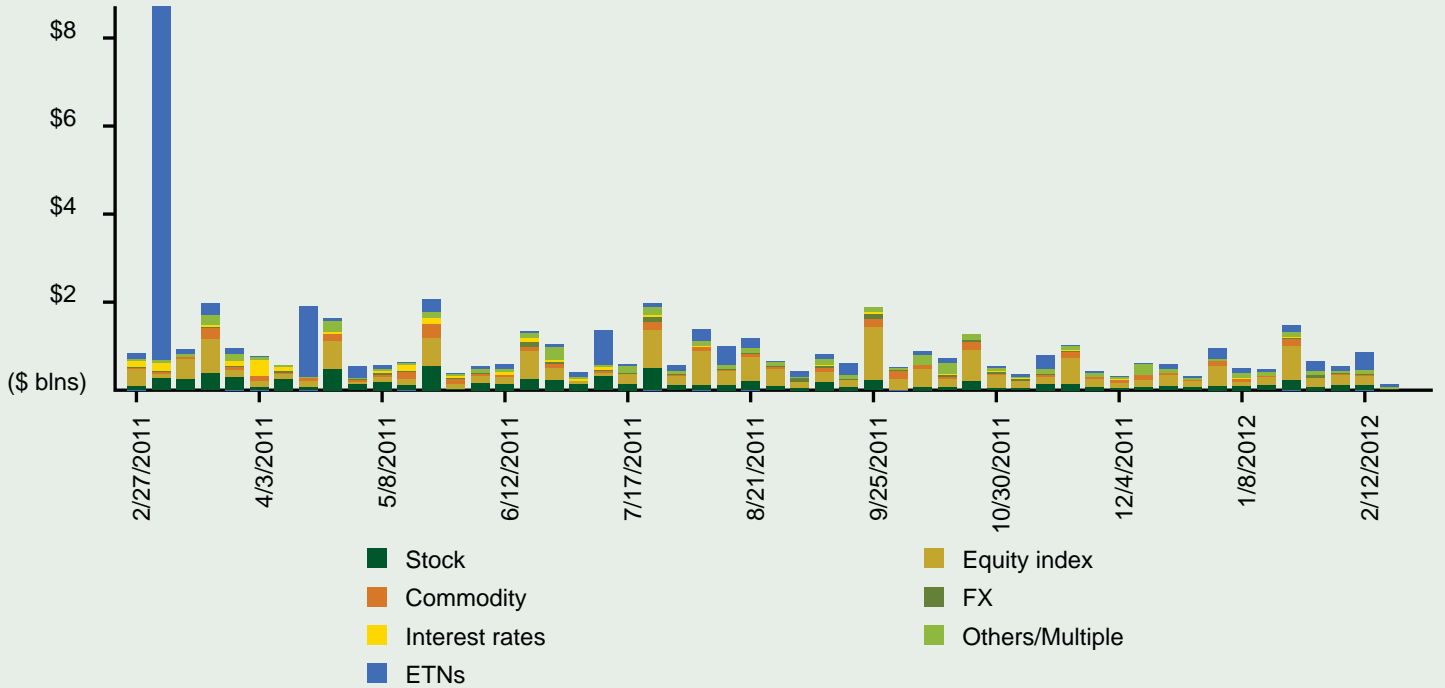
- 0% market-linked notes due September 2018 linked to the Dow Jones industrial average; via Wells Fargo Securities, LLC; settlement in March; Cusip: 94986RHG9
- 0% growth securities with capped upside and fixed percentage buffered downside due September 2015 linked to the Dow Jones-UBS Commodity index; 85% trigger; via Wells Fargo Securities, LLC; settlement in March; Cusip: 94986RHK0
- 0% growth securities with capped upside and fixed percentage buffered downside due September 2015 linked to the Financial Select Sector SPDR fund; via Wells Fargo Securities, LLC; settlement in March; Cusip: 94986RHL8
- 0% growth securities with capped upside and fixed percentage buffered downside due September 2015 linked to the iShares MSCI Emerging Markets index fund; via Wells Fargo Securities, LLC; settlement in March; Cusip: 94986RHD6
- 0% growth securities with capped upside and fixed percentage buffered downside due September 2015 linked to the S&P 500 index; 85% trigger; via Wells Fargo Securities, LLC; settlement in March; Cusip: 94986RHJ3
- 0% growth securities due September 2014 linked to SPDR S&P 500 ETF trust, the S&P MidCap 400 ETF Trust and the iShares Russell 2000 index fund; 90% trigger; via Wells Fargo Securities, LLC; settlement in March; Cusip: 94986RHE4

Recent Structured Products Deals

Priced	Issuer	Issue	Manager	Amount (\$mln)	Coupon	Maturity	Fees
2/24/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Alpha Natural Resources, Inc.)	UBS	\$0.1	Formula	3/4/2013	1.25%
2/24/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Carnival Corp.)	UBS	\$0.4	Formula	3/4/2013	1.50%
2/24/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Caterpillar Inc.)	UBS	\$0.1	Formula	3/4/2013	1.50%
2/24/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Corning Inc.)	UBS	\$0.1	Formula	3/4/2013	1.50%
2/24/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Corning Inc.)	UBS	\$0.2	Formula	3/4/2013	1.50%
2/24/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Freeport-McMoRan Copper & Gold Inc.)	UBS	\$0.1	Formula	3/4/2013	1.50%
2/24/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Freeport-McMoRan Copper & Gold Inc.)	UBS	\$0.135	Formula	3/4/2013	1.50%
2/24/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (General Electric Co.)	UBS	\$0.125	Formula	3/4/2013	1.25%
2/24/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Halliburton Co.)	UBS	\$0.2	Formula	3/4/2013	1.25%
2/24/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (MGM Resorts International)	UBS	\$0.245	Formula	3/4/2013	1.50%
2/24/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (MGM Resorts International)	UBS	\$0.135	Formula	3/4/2013	1.50%
2/24/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Morgan Stanley)	UBS	\$0.13	Formula	3/4/2013	1.50%
2/24/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Mosaic Co.)	UBS	\$0.155	Formula	3/4/2013	1.50%
2/24/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Mosaic Co.)	UBS	\$0.33	Formula	3/4/2013	1.50%
2/24/2012	UBS AG, London Branch	trigger yield optimization notes (Alpha Natural Resources, Inc.)	UBS	\$0.09998802	11.970%	8/29/2012	1.00%
2/24/2012	UBS AG, London Branch	trigger yield optimization notes (Alpha Natural Resources, Inc.)	UBS	\$0.0999471	15.030%	2/28/2013	2.00%
2/24/2012	UBS AG, London Branch	trigger yield optimization notes (Gerdau SA)	UBS	\$0.09999432	10.010%	2/21/2013	1.30%
2/24/2012	UBS AG, London Branch	trigger yield optimization notes (Hewlett-Packard Co.)	UBS	\$1.7246736	6.950%	8/29/2012	1.00%
2/24/2012	UBS AG, London Branch	trigger yield optimization notes (Hewlett-Packard Co.)	UBS	\$0.09995328	6.950%	8/29/2012	1.00%
2/24/2012	UBS AG, London Branch	trigger yield optimization notes (Morgan Stanley)	UBS	\$0.24994782	9.000%	2/28/2013	2.00%
2/24/2012	UBS AG, London Branch	trigger yield optimization notes (Peabody Energy Corp.)	UBS	\$0.13176891	9.210%	2/28/2013	2.00%
2/24/2012	UBS AG, London Branch	trigger yield optimization notes (Peabody Energy Corp.)	UBS	\$0.10691919	6.670%	2/28/2013	2.00%
2/23/2012	Credit Suisse AG, Nassau Branch	exchange-traded notes (Cushing 30 MLP)	Credit Suisse	\$3.5	0.000%	4/20/2020	0.00%
2/23/2012	Credit Suisse AG, Nassau Branch	VelocityShares daily inverse VIX short-term exchange-traded notes (S&P 500 VIX Short-Term)	Credit Suisse	\$20	0.000%	12/4/2030	0.00%
2/23/2012	Credit Suisse AG, Nassau Branch	VelocityShares daily inverse VIX short-term exchange-traded notes (S&P 500 VIX Short-Term)	Credit Suisse	\$12	0.000%	12/4/2030	0.00%
2/23/2012	UBS AG, London Branch	trigger autocallable optimization securities (Kinross Gold Corp.)	UBS	\$0.3165	0.000%	3/4/2013	1.25%
2/23/2012	UBS AG, London Branch	trigger autocallable optimization securities (Weatherford International Ltd.)	UBS	\$0.15	0.000%	3/4/2013	1.30%
2/23/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Alpha Natural Resources, Inc.)	UBS	\$0.13	Formula	3/4/2013	1.50%
2/23/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Apple Inc.)	UBS	\$0.1	Formula	3/4/2013	1.37%
2/23/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Corning Inc.)	UBS	\$0.1	Formula	3/4/2013	1.50%

Market Data

Structured Products New Issue Volume by Week



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