

Tuesday April 10, 2012

## Structured Products

Current Year	Previous Year
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### ALL U.S. STRUCTURED PRODUCTS

#### Year to Date:

\$25.341 billion in 2375 deals	\$27.243 billion in 1829 deals
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#### Quarter to Date:

\$0.174 billion in 78 deals	\$0.993 billion in 87 deals
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#### Month to Date:

\$0.174 billion in 78 deals	\$0.993 billion in 87 deals
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### BREAKDOWN OF YEAR TO DATE DEALS

#### EXCHANGE-TRADED NOTES

\$15.105 billion in 142 deals	\$12.777 billion in 121 deals
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#### ALL U.S. STOCK AND EQUITY INDEX DEALS

\$7.945 billion in 1832 deals	\$9.771 billion in 1268 deals
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#### SINGLE STOCK U.S. STRUCTURED PRODUCTS

\$2.104 billion in 1200 deals	\$4.119 billion in 792 deals
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#### STOCK INDEX U.S. STRUCTURED PRODUCTS

\$5.691 billion in 598 deals	\$5.490 billion in 455 deals
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#### FX U.S. STRUCTURED PRODUCTS

\$0.211 billion in 26 deals	\$0.340 billion in 48 deals
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#### COMMODITY U.S. STRUCTURED PRODUCTS

\$1.202 billion in 173 deals	\$2.676 billion in 174 deals
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#### INTEREST RATE STRUCTURED PRODUCTS

\$0.149 billion in 20 deals	\$1.952 billion in 106 deals
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#### INTEREST RATE STRUCTURED COUPONS

\$20.856 billion in 695 deals	\$19.046 billion in 659 deals
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## Barclays' Super Track digital notes tied to Russell 2000 are for moderately bullish investors

By Emma Trinca

New York, April 9 – **Barclays Bank plc's** 0% buffered Super Track digital notes due April 30, 2014 linked to the **Russell 2000 index** are designed for moderately bullish investors only, sources said.

Any large price movement to the upside at maturity would cause the notes to underperform the underlying benchmark, they noted, and the notes offer little incentive to the more bearish investor.

If the index return is greater than or equal to zero, the payout at maturity will be par plus the digital percentage, which is expected to be 12.5% to 15% (or 6.25% to 7.5% per annum) and will be set at pricing, according to a 424B2 filing with the Securities and Exchange Commission.

Investors will receive par if the index declines by 20% or less and will lose 1% for every 1% that it declines beyond 20%.

The fees are 2.45%.

### Digital

Carl Kunhardt, wealth adviser at Quest Capital Management, said he likes the notes for their simple digital structure and because they fit his current market view.

"It's fairly plain vanilla," he said.

"I like all those digital barrier notes, particularly in a market which you expect to be range bound, a market with no huge losses and no great returns, which is really what I foresee. I don't really anticipate much downside. A 20% decline in two years would seem like a lot. I don't really see that."

Kunhardt said that in the family of enhanced return notes, his preference goes to digital rather than leveraged products.

"Generally, leveraged notes tend to have higher fees since the issuer providing the upside leverage has to hedge the risk," he said.

"The 2.45% fee in this digital product is kind of high, though. But it's OK."

*Continued on page 2*

## Scotiabank to price participation notes due 2013 linked to Topix

By Angela McDaniels

Tacoma, Wash., April 9 – **Bank of Nova Scotia** plans to price 0% participation notes, series A, linked to the **Topix index**, according to an SUPPL filing with the Securities and Exchange Commission.

The tenor of the notes will be 13 to 15 months.

The price of the notes will be 100.3% to 102.3% of par.

The payout at maturity will be par plus the index return. If the index return is

negative, investors will receive less than par.

The initial index level set for the notes may be higher or lower than the actual closing level of the Topix on the pricing date.

The exact terms of the notes will be set at pricing.

The notes (Cusip: 064159AT3) are expected to price April 10 and settle April 17.

Scotia Capital (USA) Inc. is the underwriter with Goldman Sachs & Co. as dealer.

## PROSPECTNEWS

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## Bank of America plans fixed-to-floating notes due 2016 with 1.5% floor

By Susanna Moon

Chicago, April 9 – **Bank of America Corp.** plans to price fixed-to-floating notes with a minimum coupon due April 2016, according to an FWP filing with the

Securities and Exchange Commission.

The coupon will be 3.3% to 3.7% for the first year. After that it will be equal to Libor plus 150 basis points, with a minimum rate of 1.5%. Interest is payable

quarterly.

The payout at maturity will be par. Bank of America Merrill Lynch is the underwriter.

The notes will price and settle in April.

## Bank of America plans three-year protected Mitts tied to zloty, krona

By Susanna Moon

Chicago, April 9 – **Bank of America Corp.** plans to price 0% Market Index Target-Term Securities due April 2015 linked to a basket of two equally weighted currencies relative to the euro, according to an FWP filing with the Securities and Exchange Commission.

The underlying currencies are the **Polish zloty** and the

**Swedish krona.**

The payout at maturity will be par of \$10.00 plus any 110% to 130% of any basket gain, with the exact participation rate to be set at pricing.

If the basket falls, the payout will be par.

Bank of America Merrill Lynch is the underwriter.

The notes are expected to price in April and settle in May.

## Barclays' Super Track digital notes tied to Russell 2000 are for moderately bullish investors

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### Solid economy

Kunhardt said that he is not overly concerned with recent market moves, in particular, a sharp sell-off on Monday in reaction to the job figures released Friday.

“We had a four-week [period] of solid gains. The market can’t go up every day,” he said.

“I am still mildly bullish because the economic conditions in the U.S. remain pretty solid unless Washington messes things up. I don’t foresee that because it’s likely that we’re going to have a Democrat president and a Republican Congress. As a result, not much is going to get done in the next four years. While it seems like a negative outcome, it may be good for stocks. It will be a neutral environment and the end of some form of uncertainty. At least you’ll know what the rules are, which is what the market needs the most right now.

“In the meantime, the basic economic numbers are fairly good.”

Kunhardt said that “the 20% downside protection covers me,” adding that “a 6% to 8% return for a short note, why not?”

### Better than corporate bond

One possible rival product could be a corporate bond, he said. However, at an equivalent credit rating quality, the structured note probably offers more value, he said.

Barclays has an A+ rating from Standard & Poor’s.

“If you compare that to a corporate bond, you’d probably have to go further out on duration to get the same coupon on the corporate paper and you may have to go triple-B or double-B to keep the same coupon,” he said

“So that’s what the note gives you: an A+ bond with 24-month duration and a junk-bond-like return.”

### Bears beware

But for the more bearish investor, the deal offers little incentive.

“From a fundamental standpoint, it’s reasonable if you want to participate in the upside and limit the downside risk and if you believe in the Russell,” said Scott Cramer, president at Cramer &

Rauchegger, Inc.

“But if you don’t believe in the Russell – and I don’t – then the risk/return profile of this note is not that attractive.

“I am not bullish on the market in general, and I’m certainly not bullish on the Russell, a more volatile index than the S&P 500 that will do worse.

“The upside reward is not that much. And while I don’t really believe there will be much upside, if the index is going to decline, you need to be better compensated for the risk.”

The notes (Cusip: 06738K2V2) will price April 26 and settle April 30.

Barclays Capital Inc. is the agent.

Barclays plans to price on the same date a similar note: 0% buffered Super Track digital notes due April 30, 2015 linked to the **S&P 500 index**. The three-year product will offer a digital return of 18.75% to 21.5% payable under the same conditions, which is the equivalent of a 6.25% to 7.16% annualized return.

The downside risk will be partially protected with a 15% buffer.

## Bank of Montreal to price 13-month notes linked to basket of 15 stocks

By Angela McDaniels

Tacoma, Wash., April 9 – **Bank of Montreal** plans to price 0% notes due May 30, 2013 linked to a **basket of common stocks**, according to a 424B2 filing with the Securities and Exchange Commission.

The equally weighted basket includes Abbott Laboratories, Chubb Corp., Cincinnati Financial Corp., Coca-Cola Co.,

Consolidated Edison, Inc., Genuine Parts Co., Kimberly-Clark Corp., McDonald's Corp., McGraw-Hill Cos., Inc., PPG Industries, Inc., Procter & Gamble Co., Stanley Black & Decker Inc., Target Corp., V.F. Corp. and Wal-Mart Stores, Inc.

The payout at maturity will be par plus 97.2% of the sum of the stocks' weighted returns.

For each basket stock, the final share price will be the sum of its closing price on May 24, 2013 plus the dividends declared on that stock during the life of the notes.

The notes (Cusip: 06366Q7D3) are expected to price April 25 and settle April 30.

BMO Capital Markets Corp. is the agent.

## Barclays changes call level for autocallables linked to Brent crude

By Angela McDaniels

Tacoma, Wash., April 9 – **Barclays Bank plc** again changed the initial price and call level for its \$8.45 million of 0% autocallable notes due Sept. 7, 2012 linked to the **Brent crude oil** futures contract, according to a 424B3 filing with the Securities and Exchange Commission.

When the notes priced on March 2, the initial price was \$123.53 per barrel, and

the call level was \$117.35. On March 20, the issuer changed them to \$123.65 and \$117.47, respectively. On April 5, Barclays changed them back to \$123.53 and \$117.35, respectively.

As previously reported, 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 payout at maturity will be par if the final contract price is at least 80% of the initial price. Otherwise, investors will share in the decline from the initial price.

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

The notes settled March 7. The Cusip number is 06738KU41.

## Barclays plans range accrual notes due 2027 linked to Libor, S&P 500

By Susanna Moon

Chicago, April 9 – **Barclays Bank plc** plans to price callable range accrual notes due April 26, 2027 linked to six-month Libor and the **S&P 500 index**, according to an FWP filing with the Securities and Exchange Commission.

The coupon will accrue at an annualized rate of 7% for each day that six-month Libor is 6% or less and the S&P 500 closes at or above 995. Interest will be payable quarterly and cannot be less

than zero.

The payout at maturity will be par.

The notes will be callable at par on any interest payment date beginning April 26, 2013.

Barclays Capital Inc. is the agent, and Morgan Stanley Smith Barney LLC will handle distribution.

The notes will price on April 20 and settle on April 26.

The Cusip number is 06738K2R1.

## Barclays to price 9%-10% callable yield notes on three indexes

By Jennifer Chiou

New York, April 9 – **Barclays Bank plc** plans to price 9% to 10% callable yield notes due Oct. 17, 2013 linked to the least performing of the **Russell 2000 index**, the **S&P 500 index** and the **Euro Stoxx 50 index**, according to a 424B2 filing with the Securities and Exchange

Commission.

Interest is payable quarterly.

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

A knock-in event occurs if the final level of any index is less than 65% of its initial level.

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

The notes (Cusip: 06738K3E9) will price on April 11 and settle on April 16.

Barclays Capital Inc. is the agent.

## Barclays to price annual reset coupon buffered notes linked to S&P 500

By Angela McDaniels

Tacoma, Wash., April 9 – **Barclays Bank plc** plans to price annual reset coupon buffered notes due April 28, 2017 linked to the **S&P 500 index**, according to a 424B2 filing with the Securities and Exchange Commission.

Interest is payable annually and will equal the maximum digital percentage if the index's return for that year is positive or zero. Otherwise, the coupon will be the 2.5% for that year. The maximum digital percentage is expected to be 5.25% to 6% and

will be set at pricing.

Each year, the index's return will be measured from its level roughly one year prior to the coupon payment date.

The payout at maturity will be par unless the final index level is less than 85% of the initial index level, in which case investors will lose 1% for every 1% that the index declines below the buffer.

The notes (Cusip: 06738K3C3) will price April 25 and settle April 30.

Barclays Capital Inc. is the agent.

## Citi plans 6.75%-8.75% single observation ELKS linked to Halliburton

By Angela McDaniels

Tacoma, Wash., April 9 – **Citigroup Funding Inc.** plans to price single observation Equity LinKed Securities due Nov. 21, 2012 linked to the common stock of **Halliburton Co.**, according to a 424B2 filing with the Securities and Exchange Commission.

The seven-month notes will carry a

coupon of 6.75% to 8.75% per year. The exact coupon will be set at pricing. Interest will be payable monthly.

The payout at maturity will be par of \$10 in cash unless the final price of Halliburton shares is less than 80% of the initial price, in which case the payout will be a number of Halliburton shares equal to

\$10 divided by the initial share price or, at each holder's option, a cash amount equal to the value of those shares.

The notes (Cusip: 17318Q871) are expected to price April 27 and settle May 2.

Citigroup Global Markets Inc. is the underwriter. Distribution will be through Morgan Stanley Smith Barney LLC.

## Citi plans non-callable floaters due 2016 with 5% cap, step-up floor

By Susanna Moon

Chicago, April 9 – **Citigroup Funding Inc.** plans to price non-callable floating-rate notes due April 27, 2016, according to a 424B2 filing with the Securities and Exchange Commission.

The coupon will be Libor plus 125 basis points, up to a maximum annualized rate of 5% in any interest period. The

minimum rate will be 1.5% to but excluding April 27, 2013, 1.75% to April 27, 2014, 2% to April 27, 2015 and 2.25% after that until maturity. Interest will be payable quarterly.

The payout at maturity will be par.

Citigroup Global Markets Inc. is the underwriter.

The notes will price on April 24 and settle three days later.

The Cusip number is 1730T0WY1.

## Credit Suisse plans securities tied to iShares MSCI Emerging Markets

By Toni Weeks

San Diego, April 9 – **Credit Suisse AG, Nassau Branch** plans to price securities due April 30, 2014 linked to the **iShares MSCI Emerging Markets index fund**, according to a 424B2 filing with the Securities and Exchange Commission.

A trigger event occurs if the fund closes at or above the initial level on the April 25, 2013 review date.

If a trigger event occurs, the securities

will be automatically called at par plus the call return, which is expected to be 7%.

If the notes are not called, investors will receive a contingent early payment on April 30, 2013 equal to par multiplied by the fixed payment percentage, which is expected to be 4%, or \$40 per \$1,000 principal amount of securities.

If the fund finishes at or above the initial price, the payout at maturity will be par plus 150% of the gain.

If the final price is less than the initial

price but greater than or equal to the knock-in level, expected to be 68% to 72% of the initial price, the payout will be par.

If the final price is below the knock-in level, investors will be fully exposed to losses.

The exact terms will be set at pricing.

The notes (Cusip: 22546TQW4) are expected to price April 25 and settle April 30.

Credit Suisse Securities (USA) LLC is the agent.

## Credit Suisse to price capped knock-out notes linked to S&P 500

By Toni Weeks

San Diego, April 9 – **Credit Suisse AG, Nassau Branch** plans to price 0% capped knock-out notes due May 1, 2013 linked to the **S&P 500 index**, according to a 424B2 filing with the Securities and Exchange Commission.

A knock-out event occurs if the index falls by more than the knock-out buffer –

expected to be 20% – from the initial level during the life of the notes.

If a knock-out event does not occur, the payout at maturity will be par plus the index return, subject to a contingent minimum return that is expected to be 5.25%.

If a knock-out event occurs, the payout at maturity will be par plus the index return,

with exposure to losses.

In either case, the return is subject to a cap that is expected to be 15%.

The exact terms will be set at pricing.

The notes (Cusip: 22546TRA1) will price April 13 and settle April 18.

J.P. Morgan Securities LLC and JPMorgan Chase Bank, NA will act as agents.

## Goldman plans buffered index-linked digital notes on Russell 2000

By Marisa Wong

Madison, Wis., April 9 – **Goldman Sachs Group, Inc.** plans to price 0% index-linked digital notes tied to the **Russell 2000 index**, according to a 424B2 filing with the Securities and Exchange Commission.

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

If the index finishes at or above the 80% threshold level, the payout at maturity will be the threshold settlement amount of between \$1,058.50 and \$1,068.50 for each

\$1,000 principal amount of notes. The exact digital payment will be set at pricing.

Otherwise, investors will lose 1.25% for each 1% decline beyond 20%.

Goldman Sachs & Co. is the underwriter.

## Goldman plans leveraged buffered notes with 18.5%-21.5% cap on S&P 500

By Susanna Moon

Chicago, April 9 – **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 28 months after issue.

The payout at maturity will be par plus double any index gain, up to a maximum settlement amount of \$1,185 to \$1,215 for each \$1,000 principal amount. The exact

cap will be set at pricing.

Investors will receive par if the index falls by up to 15% and will lose 1.1765% for each 1% decline beyond 15%.

Goldman Sachs & Co. is the underwriter.

## Goldman plans leveraged buffered notes with no cap linked to S&P 500

By Susanna Moon

Chicago, April 9 – **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 36 and 39 months after issue.

The payout at maturity will be par plus 1.25 times to 1.45 times any index gain, with the exact participation rate to 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 26%-30.5% cap on MSCI EAFE

By *Susanna Moon*

Chicago, April 9 – **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 double any index gain, up to a maximum settlement amount of \$1,260 and \$1,305 for each \$1,000 principal amount. The exact cap will be set at pricing.

Investors will receive par if the index falls by up to 15% and will lose 1.1765% for each 1% decline beyond 15%.

Goldman Sachs & Co. is the underwriter.

The exact deal terms will be set at pricing.

## JPMorgan to price return notes linked to Strategic Volatility index

By *Susanna Moon*

Chicago, April 9 – **JPMorgan Chase & Co.** plans to price 0% return notes due July 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 returns 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 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 do so.

J.P. Morgan Securities LLC is the agent.

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

The Cusip number is 48125VVA5.

## Morgan Stanley plans contingent income autocallables linked to Apple

By *Susanna Moon*

Chicago, April 9 – **Morgan Stanley** plans to price contingent income autocallable securities due April 2015 linked to **Apple Inc.** shares, according to an FWP filing with the Securities and Exchange Commission.

If Apple stock closes at or above the 75% downside threshold level on a quarterly determination date, the contingent

payment will be 2.625% to 3.625% of par. 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 Apple 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, and Morgan Stanley Smith Barney LLC will be a dealer.

The notes will price and settle in April.

The Cusip number is 61760T744.

## Morgan Stanley plans buffered return notes tied to DJ-UBS Commodity

By *Susanna Moon*

Chicago, April 9 – **Morgan Stanley** plans to price 0% buffered return optimization securities due April 30, 2015 linked to the **Dow Jones-UBS Commodity index**, according to an FWP 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% to 30%.

Investors will receive par if the index falls by up to 15% and will lose 1% for

each 1% decline beyond 15%.

Morgan Stanley & Co. LLC is the agent, and UBS Financial Services Inc. is the dealer.

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

The Cusip number is 61760T736.

## Morgan Stanley to price contingent coupon notes linked to S&P 500

By Marisa Wong

Madison, Wis., April 9 – **Morgan Stanley** plans to price non-callable contingent coupon notes due April 30, 2027 linked to the **S&P 500 index**, according to a 424B2 filing with the

Securities and Exchange Commission.

Interest is payable monthly. The interest rate will be 8% per year but only if the index closes at or above 990 on the observation date for that month. Otherwise, no interest will be paid that month.

The payout at maturity will be par. The notes (Cusip: 617482K29) are expected to price April 25 and settle April 30.

Morgan Stanley & Co. LLC is the agent.

## Morrison & Foerster adds Berman, Schwartz to capital markets group

By Tali David

Minneapolis, April 9 – **Morrison & Foerster** added Brad Berman and James Schwartz to its capital markets group, the firm announced in a press release.

Berman advises issuers and underwriters in connection with shelf registration statements, medium-term

note programs and exempt transactions. He also advises on structured products issuances by bank holding companies and works on bank note issuances by state and national banks, Morrison & Foerster said.

Schwartz negotiates ISDA and other agreements, including related

collateral agreements, with a wide range of counterparties, including those subject to Erisa, the firm said. Before joining Morrison & Foerster, Schwartz spent more than eight years as in-house counsel at a major derivatives dealer.

Morrison & Foerster is a New York-based law firm.

## RBC plans buffered bullish enhanced return notes tied to Russell 2000

By Angela McDaniels

Tacoma, Wash., April 9 – **Royal Bank of Canada** plans to price 0% buffered bullish enhanced return notes due May 31, 2013 linked to the **Russell 2000 index**, according to an FWP filing with the

Securities and Exchange Commission.

The payout at maturity will be par plus 200% of the index return if the index return is positive, subject to a maximum return of 12% to 15% that will be set at pricing. Investors will receive par if the index

declines by 10% or less and will lose 1% for every 1% that it declines beyond 10%.

The notes (Cusip: 78008T4L5) are expected to price April 25 and settle April 30.

RBC Capital Markets, LLC is the agent.

## RBC plans autocallable access notes on iShares Russell via Wells Fargo

By Toni Weeks

San Diego, April 9 – **Royal Bank of Canada** plans to price 0% autocallable access securities with fixed percentage buffered downside due May 2, 2014 linked to the **iShares Russell 2000 index fund** via Wells Fargo Securities, LLC, according to a 424B2 filing with the Securities and Exchange Commission.

The notes will be automatically called at par plus a call premium if the share price is equal to or greater than the initial price on any of three call dates. The premium is 8% to 10% for the first call date of May 2, 2013, 12% to 15% for the second call date of Nov. 4, 2013 and 16% to 20% for the final call date of April 25, 2014. The exact call premiums will be set

at pricing.

If the notes are not called and the final share price is at least 90% of the initial price, the payout at maturity will be par. Investors will lose 1% for every 1% decline in the share price beyond the 10% buffer.

The notes (Cusip: 78008T4F8) are expected to trade in April and settle in May.

## Structured Products News

## RBC to price growth securities tied to iShares Russell via Wells Fargo

By Angela McDaniels

Tacoma, Wash., April 9 – **Royal Bank of Canada** plans to price 0% growth securities with capped upside and fixed percentage buffered downside due Aug. 2, 2013 linked to the **iShares Russell 2000**

**index fund** through Wells Fargo Securities, LLC, according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity will be par plus 1.5 times any gain in the fund, subject to a maximum return of 12% to 16%. The exact

maximum return will be set at pricing. Investors will receive par if the fund declines by up to 10% and will lose 1% for every 1% that it declines beyond 10%.

The notes (Cusip: 78008T4H4) are expected to price in April and settle in May.

## RBC plans to price buffered bullish return notes linked to S&amp;P 500

By Angela McDaniels

Tacoma, Wash., April 9 – **Royal Bank of Canada** plans to price 0% buffered bullish return notes due July 31, 2013 linked to the **S&P 500 index**, according to an FWP filing with the Securities and

Exchange Commission.

The payout at maturity will be par plus the index return if the index return is positive, subject to a maximum return of 10% to 14% that will be set at pricing. Investors will receive par if the index

declines by 10% or less and will lose 1% for every 1% that it declines beyond 10%.

The notes (Cusip: 78008T4K7) are expected to price April 25 and settle April 30.

RBC Capital Markets, LLC is the agent.

## RBS plans six-year variable-income notes linked to 10 stocks

By Angela McDaniels

Tacoma, Wash., April 9 – **Royal Bank of Scotland plc** plans to price variable-income notes due April 30, 2018 linked to a basket of common stocks, according to a 424B5 filing with the Securities and Exchange Commission.

The basket includes Altria Group, Inc., Apple Inc., AT&T Inc., Avon Products, Inc., Bristol-Myers Squibb Co.,

Colgate-Palmolive Co., Emerson Electric Co., Lockheed Martin Corp., Verizon Communications Inc. and Walgreen Co.

The notes will pay a coupon each year equal to the average of the basket stocks' performances, subject to a minimum coupon of 1%.

If a stock's return is greater than or equal to zero, its performance will be equal to the auto-cap rate, which is expected to

be 5% to 7% and will be set at pricing. Otherwise, its performance will be the greater of the stock return and negative 30%.

The payout at maturity will be par plus the final coupon.

The notes (Cusip: 78009PCU3) are expected to price April 25 and settle April 30.

RBS Securities Inc. is the agent.

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

By Toni Weeks

San Diego, April 9 – **SunTrust Banks, Inc.** plans to price fixed-to-floating-rate notes due May 1, 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 1.25% 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: 86802WAJ7) are expected to price April 25 and settle April 30.

SunTrust Robinson Humphrey, Inc. is the agent.



## Structured Products News

## New Issue:

## Bank of Montreal prices \$500,000 reverse exchangeable notes linked to Transocean

New York, April 9 – **Bank of Montreal** priced \$500,000 of 10.18% annualized reverse exchangeable notes due Oct. 10, 2012 linked to the common stock of **Transocean Ltd.**, according to a 424B2 filing with the Securities and Exchange

Commission.

Interest is payable monthly.

The payout at maturity will be par unless Transocean stock closes below the trigger level, 75% of the initial share price, during the life of the notes and finishes

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

BMO Capital Markets Corp. is the agent.

Issuer:	Bank of Montreal		shares equal to \$1,000 divided by the
Issue:	Reverse exchangeable notes		initial share price; otherwise, par
Underlying stock:	Transocean Ltd. (Symbol: RIG)	Initial share price:	\$51.92
Amount:	\$500,000	Trigger price:	\$38.94, 75% of initial price
Maturity:	Oct. 10, 2012	Pricing date:	April 4
Coupon:	10.18% annualized, payable monthly	Settlement date:	April 10
Price:	Par	Underwriters:	BMO Capital Markets Corp.
Payout at maturity:	If Transocean stock ever closes below trigger price and finishes below initial share price, a number of Transocean	Fees:	2%
		Cusip:	06366Q7C5

## Structured Products News

## New Issue:

## Barclays prices \$250 million of additional ETN+ S&amp;P Veqtor ETNs

By Angela McDaniels

Tacoma, Wash., April 9 – **Barclays Bank plc** priced \$250 million of additional 0% ETN+ S&P Veqtor exchange-traded notes due Sept. 8, 2020 linked to the **S&P 500 Dynamic Veqtor Total Return index**, according to a 424B2 filing with the Securities and Exchange Commission.

The market price of the \$250 million notes is \$332.75 million. The face amount of each note is \$100.

Barclays issued \$250 million of notes

on Sept. 3, 2010 and \$250 million more on Feb. 8. Once the latest \$250 million of notes settle on April 12, the total issue size will be \$750 million.

The notes are puttable at any time, subject to a minimum of 25,000 notes.

The payout upon redemption or at maturity will be the closing indicative value of the notes.

The closing indicative value was \$100 on the inception date. On each subsequent day, it equals the closing indicative value

on the preceding day multiplied by the daily index factor – the closing index level on that day divided by the closing level on the preceding day – and minus the investor fee.

The investor fee was zero on the inception date. On each subsequent day, it is 0.95% multiplied by the closing indicative value on the preceding day multiplied by the daily index factor divided by 365.

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

Issuer:	Barclays Bank plc		day equals the closing indicative value
Issue:	ETN+ S&P Veqtor exchange-traded notes		on the previous day multiplied by the
Underlying index:	S&P 500 Dynamic Veqtor Total Return index	Put option:	daily index factor minus an investor
Amount:	\$750 million, increased from \$250 million	Inception date:	fee of about 0.95% per year
Maturity:	Sept. 8, 2020	Settlement date:	At any time, subject to minimum of
Coupon:	0%	Agent:	25,000 notes
Price:	Par of \$100 for initial \$10 million; varying prices for remainder	Fees:	Aug. 31, 2010
Payout at maturity:	An amount equal to the then-current closing indicative value, which on each	Cusip:	Sept. 3, 2010 for \$250 million; Feb. 8 for
		Listing:	\$250 million; April 12 for \$250 million
			Barclays Capital Inc.
			None
			06740C337
			NYSE Arca: VQT

## Structured Products News

## New Issue:

## Barclays prices \$14.43 million capped market plus notes on palladium

By Marisa Wong

Madison, Wis. April 9 – **Barclays Bank plc** priced \$14.43 million of 0% capped market plus notes due April 17, 2013 linked to **palladium**, according to a 424B2 filing with the Securities and

Exchange Commission.

If the final price is greater than or equal to 80% of the initial price, the payout at maturity will be par plus the greater of 7.55% and the return, subject to a maximum return of 17%.

If the final price is less than 80% of the initial price, investors will be fully exposed to the asset decline from the initial level.

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

Issuer:	Barclays Bank plc	Initial price:	from initial level \$635.00/troy ounce
Issue:	Capped market plus notes	Barrier price:	\$508.00/troy ounce, 80% of initial price
Underlying asset:	Palladium	Pricing date:	April 5
Amount:	\$14,429,000	Settlement date:	April 11
Maturity:	April 17, 2013	Agent:	Barclays Capital Inc. with J.P. Morgan Chase Bank, NA and J.P. Morgan Securities LLC as dealers
Coupon:	0%	Fees:	1%
Price:	Par	Cusip:	06738K2T7
Payout at maturity:	If final price is greater than or equal to barrier price, par plus greater of 7.55% and asset return, capped at 17%; otherwise, full exposure to decline		

## New Issue:

## Barclays prices \$9 million step-up notes due 2018 with 2% initial rate

By Angela McDaniels

Tacoma, Wash., April 9 – **Barclays Bank plc** priced \$9 million of step-up fixed-rate callable notes due April 10, 2018, according to a 424B2 filing with the

Securities and Exchange Commission.

The interest rate is 2% in years one and two, 3% in year three, 4% in year four, 5% in year five and 6% in year six. Interest is payable semiannually.

The payout at maturity will be par.

Beginning April 10, 2013, the notes are 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 interest payment dates from April 10, 2013 onward
Amount:	\$9 million	Pricing date:	April 5
Maturity:	April 10, 2018	Settlement date:	April 10
Coupon:	2% in years one and two, 3% in year three, 4% in year four, 5% in year five and 6% in year six; payable semiannually	Agent:	Barclays Capital Inc.
Price:	Par	Fees:	0.9%
		Cusip:	06738KZ46

## Structured Products News

## New Issue:

## Barclays prices \$2.13 million two-year notes on Brent crude futures

By Jennifer Chiou

New York, April 9 – **Barclays Bank plc** priced \$2,125,000 of 0% notes due April 10, 2014 linked to **Brent crude futures contracts**, according to a 424B2

filing with the Securities and Exchange Commission.

If the settlement price of Brent crude is at or greater than the barrier – 80% of the initial price – on the final valuation date,

the payout at maturity will be par plus the 22.4% digital percentage.

Otherwise, investors will share in any losses.

Barclays Capital Inc. is the agent.

Issuer:	Barclays Bank plc	Initial price:	percentage; otherwise, investors share in losses
Issue:	Notes	Barrier level:	\$123.43/barrel
Underlying component:	Brent crude futures contracts	Pricing date:	\$98.74, 80% of initial price
Amount:	\$2,125,000	Settlement date:	April 5
Maturity:	April 10, 2014	Agent:	April 11
Coupon:	0%	Fees:	Barclays Capital Inc.
Price:	Par	Cusip:	1.75%
Payout at maturity:	If price is at or greater than the barrier, par plus the 22.4% digital		06738K2F7

## New Issue:

## Barclays prices \$760,000 notes due 2014 tied to performance of gold

By Jennifer Chiou

New York, April 9 – **Barclays Bank plc** priced \$760,000 of 0% notes due April 10, 2014 linked to the price of **gold**, according to a 424B2 filing with the Securities and Exchange Commission.

If the gold return is greater than negative 10%, the payout at

maturity will be par plus the gold return, subject to a maximum return of 16.75%.

If the gold return is less than or equal to negative 10%, investors will receive \$900 for each \$1,000 of notes.

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

Issuer:	Barclays Bank plc	Initial price:	maximum payout of \$1,167.50 per note
Issue:	Notes	Pricing date:	\$1,631
Underlying commodity:	Gold	Settlement date:	April 5
Amount:	\$760,000	Agent:	April 11
Maturity:	April 10, 2014	Dealers:	Barclays Capital Inc.
Coupon:	0%	Fees:	JPMorgan Chase Bank, NA and J.P. Morgan Securities LLC
Price:	Par	Cusip:	1.5%
Payout at maturity:	Par plus gold return, subject to minimum payout of \$900.00 and		06738K2S9

## New Issue:

## Credit Suisse prices an additional \$2.5 million of VelocityShares 3x Long Silver ETNs

By Toni Weeks

San Diego, April 9 – **Credit Suisse AG, Nassau Branch** priced another \$2.5 million principal amount of 0% VelocityShares 3x Long Silver exchange-traded notes due Oct. 14, 2031 linked to the **S&P GSCI Silver Index Excess Return**, according to a 424B2 filing with the Securities and Exchange Commission.

The notes priced at 73.2 for proceeds of \$1.83 million.

Credit Suisse plans to issue up to \$250 million of the notes from time to time. The maximum issue size was increased from \$100 million on March 7. The issuer has priced \$97.78 million of the notes so far at prices ranging from 50.26 to 114.48.

The closing indicative value of the

notes on the inception date was \$50. The closing indicative value on each subsequent day equals (a) (i) the closing indicative value on the preceding day times (ii) the daily ETN performance of the notes on that day minus (b) the daily investor fee.

The closing indicative value will never be less than zero. If the intraday indicative value of the notes is less than or equal to zero at any time or the closing indicative value is equal to zero, the closing indicative value of the notes on that day and on all following days will be zero.

The daily ETN performance equals (a) one plus (b) the daily accrual plus (c) three times the index return on that day. The daily accrual is the rate of interest that could be earned on a notional capital reinvestment at

the 91-day Treasury rate.

The daily investor fee equals (a) the closing indicative value on the preceding day times (b) 0.0165 divided by (c) 365.

The payout at maturity will be the closing indicative value of the notes on Oct. 8, 2031.

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

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

Credit Suisse Securities (USA) LLC is the agent.

Issuer:	Credit Suisse AG, Nassau Branch	Daily ETN performance:	One plus daily accrual plus three times index return on that day
Issue:	VelocityShares 3x Long Silver exchange-traded notes	Daily investor fee:	Closing indicative value on preceding day times 0.0165 divided by 365
Underlying index:	S&P GSCI Silver Index Excess Return	Initial indicative value:	\$50
Amount:	\$97,777,450, increased from original \$5 million	Put option:	Subject to minimum of 25,000 notes; payout is closing indicative minus early redemption charge of 0.05%
Maturity:	Oct. 14, 2031	Pricing dates:	Oct. 14 for original \$5 million; April 5 for \$2.5 million in latest add-on
Coupon:	0%	Settlement dates:	Oct. 19 for original issue; April 10 for \$2.5 million in latest add-on
Prices:	Par for \$5 million; 73.2 for \$2.5 million in latest add-on	Agent:	Credit Suisse Securities (USA) LLC
Payout at maturity:	Closing indicative value on Oct. 8, 2031; closing indicative value equals (a) (i) closing indicative value on preceding day times (ii) daily ETN performance minus (b) daily investor fee	Fees:	None
		Listing:	NYSE Arca: USLV
		Cusip:	22542D662

## Structured Products News

## New Issue:

## Credit Suisse prices \$3.7 million 7% callable yield notes linked to S&amp;P 500, Russell

By Jennifer Chiou

New York, April 9 – **Credit Suisse AG, Nassau Branch** priced \$3,696,000 of 7% callable yield notes due July 15, 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 on or after July 13, 2012.

The payout at maturity will be par

unless either index falls by 30% or more from its initial level on the valuation date, in which case investors will receive par plus the return of the worst-performing index.

Credit Suisse Securities (USA) LLC is the agent.

Issuer:	Credit Suisse AG, Nassau Branch	Initial levels:	1,398.08 for S&P, 818.18 for Russell
Issue:	Callable yield notes	Knock-in level:	978.656 for S&P, 572.726 for Russell; 70% of initial levels
Underlying indexes:	S&P 500 and Russell 2000	Call option:	At par on any quarterly interest payment date beginning on July 13
Amount:	\$3,696,000	Pricing date:	April 5
Maturity:	July 15, 2013	Settlement date:	April 13
Coupon:	7% per year, payable quarterly	Agent:	Credit Suisse Securities (USA) LLC
Price:	Par	Fees:	1.5%
Payout at maturity:	Par unless either index falls by 30% or more, in which case par plus return of worst-performing index	Cusip:	22546TQC8

## New Issue:

## Credit Suisse prices \$1.41 million absolute return barrier securities linked to Apple

By Toni Weeks

San Diego, April 9 – **Credit Suisse AG, Nassau Branch** priced \$1.41 million 0% absolute return barrier securities due Oct. 10, 2013 linked to **Apple Inc.** shares, according to a 424B2 filing with the Securities and Exchange Commission.

A knock-in event occurs if Apple stock

ever closes at or below the 70% knock-in level during the life of the notes.

If the stock finishes at or above the initial price, the payout at maturity will be par plus any gain, up to a maximum return of 40%.

If the stock finishes below the initial price and a knock-in event has not occurred, the payout will be par plus the absolute

value of the stock return, capped at 40%.

Otherwise, investors will receive for each \$1,000 principal amount of shares a number of Apple shares equal to \$1,000 divided by the initial share price, with fractional shares paid in cash.

Credit Suisse Securities (USA) LLC is the agent.

Issuer:	Credit Suisse AG, Nassau Branch	life of notes, par plus absolute value of
Issue:	Absolute return barrier securities	stock return, capped at 40%; otherwise
Underlying stock:	Apple Inc. (Nasdaq: AAPL)	1.601768 Apple shares per \$1,000
Amount:	\$1.41 million	principal amount, with fractional
Maturity:	Oct. 10, 2013	shares paid in cash
Coupon:	0%	Initial price:
Price:	Par	\$624.31
Payout at maturity:	If stock finishes at or above initial price, par plus any gain, capped at 40%; if final stock price drops below initial price but never dropped to or below the 70% knock-in level during	Knock-in price:
		\$437.017, 70% of initial price
		Pricing date:
		April 4
		Settlement date:
		April 10
		Agent:
		Credit Suisse Securities (USA) LLC
		Fees:
		1.5%
		Cusip:
		22546TQH7

## Structured Products News

## New Issue:

## Credit Suisse prices \$259,000 high/low coupon callable yield notes on fund, two indexes

By Toni Weeks

San Diego, April 9 – **Credit Suisse AG, Nassau Branch** priced \$259,000 of high/low coupon callable yield notes due April 11, 2013 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.

A knock-in event occurs if any underlying component falls to or below 60% of its initial level during the life of the notes.

If a knock-in event never occurs, the interest rate will be 7.1%. If a knock-in event occurs during any monthly observation period, the coupon for that interest period and each subsequent interest period will be 1%. 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 to or below its knock-in level during the life of the notes, in which case investors will receive par plus the return of the worst-performing component, up to a maximum payout of par.

Credit Suisse Securities (USA) LLC is the agent.

Issuer:	Credit Suisse AG, Nassau Branch		component, capped at par; otherwise, par
Issue:	High/low coupon callable yield notes		
Underlying components:	S&P 500 index, Russell 2000 index and Market Vectors Gold Miners ETF	Call option:	On any interest payment date beginning May 11
Amount:	\$259,000	Initial levels:	1,398.08 for S&P 500, 818.18 for Russell, \$46.20 for gold fund
Maturity:	April 11, 2013	Knock-in levels:	838.848 for S&P 500, 490.908 for Russell, \$27.72 for gold fund; 60% of initial levels
Coupon:	7.1% if no component falls to or below knock-in level during monthly observation period; otherwise, 1% for that period and afterward; payable monthly	Pricing date:	April 5
Price:	Par	Settlement date:	April 11
Payout at maturity:	If knock-in event occurs, par plus the return of the worst-performing	Agent:	Credit Suisse Securities (USA) LLC
		Fees:	2% to 2.25%
		Cusip:	22546TPU9

## Structured Products News

## New Issue:

## Deutsche prices \$12.33 million one-year notes tied to won, ruble, peso

By Jennifer Chiou

New York, April 9 – **Deutsche Bank AG, London Branch** priced \$12,333,000 of 0% notes due April 17, 2013 linked to the performance of a basket of currencies relative to the dollar, according to a 424B2 filing with the Securities and Exchange Commission.

The basket includes equal weights of the **Korean won**, the **Russian ruble** and the **Mexican peso**. The basket performance will be positive if the basket strengthens relative to the dollar.

If the basket performance is positive, zero or negative by not more than 15%, the payout at maturity will be par plus the

greater of the basket performance and the 6.55% contingent minimum return.

If the basket performance is less than negative 15%, investors will be fully exposed to the decline.

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

Issuer:	Deutsche Bank AG, London Branch		
Issue:	Notes		
Underlying currencies:	Equal weights of the Korean won, the Russian ruble and the Mexican peso relative to the dollar	Initial rates:	minimum return if basket return is at least 85% of initial level; otherwise, full exposure to losses 1,129.50 for won; 29.425 for ruble; 12.80875 for peso
Amount:	\$12,333,000	Pricing date:	April 5
Maturity:	April 17, 2013	Settlement date:	April 11
Coupon:	0%	Agents:	JPMorgan Chase Bank, NA and J.P. Morgan Securities LLC
Price:	Par	Fees:	1%
Payout at maturity:	Par plus greater of the basket performance and the 6.55% contingent	Cusip:	2515A1J28



## Structured Products News

## New Issue:

## Deutsche prices \$1.81 million capped absolute return knock-out notes on Brent crude

By Jennifer Chiou

New York, April 9 – **Deutsche Bank AG, London Branch** priced \$1,812,000 of 0% capped absolute return knock-out notes due April 16, 2013 linked to the **Brent crude futures contract**, according to a 424B2 filing with the Securities and Exchange Commission.

A knock-out event will occur if the

final futures contract price is less than the initial price by more than the 25% knock-out buffer.

If a knock-out event has occurred, the payout at maturity will be par plus the commodity return, with full exposure to losses.

If a knock-out event has not occurred and the final futures contract price is less than the

initial price, the payout will be par plus the absolute value of the commodity return.

If a knock-out event has not occurred and the final price is greater than the initial price, the payout will be par plus the lesser of the price gain and 17.75%.

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

Issuer:	Deutsche Bank AG, London Branch		absolute value of commodity return;
Issue:	Capped absolute return knock-out notes		if final price falls below 25% buffer,
Underlying commodity:	Brent crude futures contract		par plus commodity return, with full
Amount:	\$1,812,000		exposure to losses
Maturity:	April 16, 2013	Initial share price:	\$123.43
Coupon:	0%	Knock-out price:	\$92.5725, 75% of initial share price
Price:	Par	Pricing date:	April 5
Payout at maturity:	If final price is greater than or equal to the initial price, par plus lesser of price gain and 17.75%; if final price is negative but falls no more than 25% relative to initial price, par plus	Settlement date:	April 11
		Agents:	JPMorgan Chase Bank, NA and J.P. Morgan Securities LLC
		Fees:	1%
		Cusip:	2515A1HZ7

## Structured Products News

## New Issue:

## HSBC prices \$11.19 million notes linked to buffered return enhanced indexes

By Angela McDaniels

Tacoma, Wash., April 9 – **HSBC USA**

**Inc.** priced \$11.19 million of 0% notes due April 24, 2013 linked to a weighted basket of three buffered return enhanced components, according to a 424B2 filing with the Securities and Exchange Commission.

The basket includes the **Euro Stoxx 50 index** with a 55% weight, the **Tokyo Stock Price index** with a 23% weight and the **FTSE 100 index** with a 22% weight. Their underlying currencies are the euro, the

Japanese yen and the British pound sterling, respectively.

The payout at maturity will be par plus the basket return, which will equal the sum of the weighted component returns of the basket indexes.

The initial level of each index will be converted into dollars using the exchange rate of its underlying currency relative to the dollar on that day. The final level of each index will be the average of its converted closing levels on the five trading days ending April 19, 2013.

If an index's final level is greater than its initial level, its component return will be double its return, subject to a maximum return of 17.5%. If the index declines by 10% or less, its component return will be zero. If the index declines by more than 10%, its component return will be 1.1111 times the sum of its return plus 10%.

HSBC Securities (USA) Inc. is the underwriter with J.P. Morgan Securities LLC and JPMorgan Chase Bank NA as dealers.

Issuer:	HSBC USA Inc.		10% if index's level declines by more than 10%
Issue:	Notes linked to weighted basket of three buffered return enhanced components	Initial index levels:	2,392.54 for Euro Stoxx 50; 832.57 for Tokyo Stock Price and 5,723.67 for FTSE 100
Underlying components:	Euro Stoxx 50 index (55% weight), Tokyo Stock Price index (23% weight) and FTSE 100 index (22% weight)	Final index levels:	Average of index's converted closing levels on five trading days ending April 19, 2013
Amount:	\$11,188,000	Initial exchange rates:	1.3063 dollars per euro; 1.58305 dollars per pound; 1 dollar per 82.37 yen
Maturity:	April 24, 2013	Pricing date:	April 5
Coupon:	0%	Settlement date:	April 11
Price:	Par	Underwriter:	HSBC Securities (USA) Inc.
Payout at maturity:	Par plus sum of weighted component returns of basket indexes	Dealers:	J.P. Morgan Securities LLC and JPMorgan Chase Bank NA
Component return:	If index's final level is greater than initial level, 200% of underlying return, subject to cap of 17.5%; zero if index's level declines by up to 10%; 1.1111 times sum of index return plus	Fees:	1%
		Cusip:	4042K1D75

## Structured Products News

## New Issue:

## HSBC prices \$2.83 million dual directional knock-out notes on S&amp;P 500

By Marisa Wong

Madison, Wis., April 9 – **HSBC USA**

**Inc.** priced \$2.83 million of 0% dual directional knock-out notes due April 24, 2013 linked to the **S&P 500 index**, according to a 424B2 filing with the Securities and Exchange Commission.

A knock-out event occurs if the closing index level is less than the initial index

level by more than 18% on any day during the life of the notes.

If the final index level is greater than or equal to the initial level, the payout at maturity will be par plus the lesser of 15% and the index return.

If the final index level is less than the initial level but a knock-out event has not occurred, the payout will be par plus the

absolute value of the index return.

If the final index level is less than the initial level and a knock-out event has occurred, investors will be fully exposed to the index level decline.

HSBC Securities (USA) Inc. is the agent, and J.P. Morgan Securities LLC and JPMorgan Chase Bank NA are the placement agents.

Issuer:	HSBC USA Inc.		initial level and knock-out event has occurred, full exposure to index decline
Issue:	Dual directional knock-out notes		Index falls below initial level by more than 18% on any day during life of notes
Underlying index:	S&P 500	Knock-out event:	
Amount:	\$2.83 million	Initial index level:	1,398.08
Maturity:	April 24, 2013	Pricing date:	April 5
Coupon:	0%	Settlement date:	April 11
Price:	Par	Agent:	HSBC Securities (USA) Inc. with J.P. Morgan Securities LLC and JPMorgan Chase Bank NA as placement agents
Payout at maturity:	If final level is at or above initial level, par plus lesser of 15% and index return; if final level is less than initial level but knock-out event has not occurred, par plus absolute value of return; if final level is less than	Fees:	1%
		Cusip:	4042K1D67

## Structured Products News

## New Issue:

## HSBC prices \$2.38 million 7% autocallable yield notes on S&amp;P 500, Russell 2000

By Marisa Wong

Madison, Wis., April 9 – **HSBC USA Inc.** priced \$2.38 million of 7% autocallable yield notes due April 12, 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 will be called automatically at par if both indexes close at or above their initial levels on July 9, 2012, Oct. 9, 2012, Jan. 9, 2013 or April 9, 2013.

A trigger event will occur if either index falls below its trigger level, 75% of the initial level, on any trading day.

If a trigger event does not occur, the payout at maturity will be par.

If a trigger event occurs and the final return of the worst-performing index is positive, the payout will be par.

If a trigger event occurs and the final return of the worst-performing index is negative or zero, investors will be fully exposed to the decline of that index.

HSBC Securities (USA) Inc. is the agent.

Issuer:	HSBC USA Inc.	Call:	trading day
Issue:	Autocallable yield notes		Automatically at par if both indexes
Underlying indexes:	S&P 500 and Russell 2000		close at or above their initial levels on
Amount:	\$2,376,000		July 9, 2012, Oct. 9, 2012, Jan. 9, 2013
Maturity:	April 12, 2013		or April 9, 2013
Coupon:	7%, payable quarterly	Initial index levels:	1,398.08 for S&P 500 and 818.18 for
Price:	Par		Russell 2000
Payout at maturity:	Par unless trigger event occurs and	Trigger levels:	75% of initial levels
	final return of worst-performing	Pricing date:	April 5
	index is negative or zero, in which	Settlement date:	April 11
	case full exposure to decline of that	Agent:	HSBC Securities (USA) Inc.
	index	Fees:	2.25%
Trigger event:	Either index closes trigger level on any	Cusip:	4042K1C43

## Structured Products News

## New Issue:

## HSBC prices \$1.91 million 10% autocallable yield notes on S&amp;P 500, Russell 2000

By Marisa Wong

Madison, Wis., April 9 – **HSBC USA Inc.** priced \$1.91 million of 10% autocallable yield notes due April 12, 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 will be called automatically at par if both indexes close at or above their initial levels on July 9, 2012, Oct. 9, 2012, Jan. 9, 2013 or April 9, 2013.

A trigger event will occur if either index falls below its trigger level, 75% of the initial level, on any trading day.

If a trigger event does not occur, the payout at maturity will be par.

If a trigger event occurs and the final return of the worst-performing index is positive, the payout will be par.

If a trigger event occurs and the final return of the worst-performing index is negative or zero, investors will be fully exposed to the decline of that index.

HSBC Securities (USA) Inc. is the agent.

Issuer:	HSBC USA Inc.		trading day
Issue:	Autocallable yield notes	Call:	Automatically at par if both indexes close at or above their initial levels on July 9, 2012, Oct. 9, 2012, Jan. 9, 2013 or April 9, 2013
Underlying indexes:	S&P 500 and Russell 2000		
Amount:	\$1,912,000		
Maturity:	April 12, 2013		
Coupon:	10%, payable quarterly	Initial index levels:	1,398.08 for S&P 500 and 818.18 for Russell 2000
Price:	Par	Trigger levels:	75% of initial levels
Payout at maturity:	Par unless trigger event occurs and final return of worst-performing index is negative or zero, in which case full exposure to decline of that index	Pricing date:	April 5
		Settlement date:	April 11
		Agent:	HSBC Securities (USA) Inc.
		Fees:	0.6%
Trigger event:	Either index closes trigger level on any trading day	Cusip:	4042K1C35

## Structured Products News

## New Issue:

## HSBC prices \$1.23 million of trigger autocallables on iShares Russell

By Toni Weeks

San Diego, April 9 – **HSBC USA Inc.** priced \$1.23 million of 0% trigger autocallable optimization securities due April 11, 2017 linked to the **iShares Russell 2000 index fund**, according to a 424B2 filing with the Securities and

Exchange Commission.

If the closing share price is greater than the initial price on any quarterly observation date after one year, the notes will be called at par plus an annualized call return of 10.7%.

If the notes are not called and the final

price is greater than or equal to 65% of the initial level, the payout at maturity will be par. Otherwise, investors will share fully in losses.

HSBC Securities (USA) Inc. is the underwriter, and UBS Financial Services is the agent.

Issuer:	HSBC USA Inc.		year if shares close at or above initial level on any quarterly observation date after one year; first observation date is April 10, 2013
Issue:	Trigger autocallable optimization securities		
Underlying fund:	iShares Russell 2000 index fund		
Amount:	\$1,232,350	Initial price:	\$81.54
Maturity:	April 11, 2017	Trigger price:	\$53.00, 65% of initial price
Coupon:	0%	Pricing date:	April 5
Price:	Par of \$10	Settlement date:	April 11
Payout at maturity:	If final price is at least 65% of initial level, par; otherwise, full exposure to losses	Underwriter:	HSBC Securities (USA) Inc. with UBS Financial Services Inc. as agent
Call:	Automatically at par plus 10.7% per	Fees:	2.5%
		Cusip:	40433K124

## New Issue:

## HSBC prices \$323,120 of trigger autocallable securities linked to SPDR S&amp;P 500 ETF Trust

By Toni Weeks

San Diego, April 9 – **HSBC USA Inc.** priced \$323,120 of 0% trigger autocallable optimization securities due April 11, 2017 linked to the **SPDR S&P 500 ETF Trust**, according to a 424B2 filing with the Securities and Exchange

Commission.

If the closing share price is greater than the initial price on any quarterly observation date after one year, the notes will be called at par plus an annualized call return of 7.9%.

If the notes are not called and the final

price is greater than or equal to 75% of the initial level, the payout at maturity will be par. Otherwise, investors will share fully in losses.

HSBC Securities (USA) Inc. is the underwriter, and UBS Financial Services is the agent.

Issuer:	HSBC USA Inc.		year if shares close at or above initial level on any quarterly observation date after one year; first observation date is April 10, 2013
Issue:	Trigger autocallable optimization securities		
Underlying fund:	SPDR S&P 500 ETF Trust		
Amount:	\$323,120	Initial price:	\$139.78
Maturity:	April 11, 2017	Trigger price:	\$104.84, 75% of initial price
Coupon:	0%	Pricing date:	April 5
Price:	Par of \$10	Settlement date:	April 11
Payout at maturity:	If final price is at least 75% of initial level, par; otherwise, full exposure to losses	Underwriter:	HSBC Securities (USA) Inc. with UBS Financial Services Inc. as agent
Call:	Automatically at par plus 7.9% per	Fees:	2.5%
		Cusip:	40433K132

## Structured Products News

## New Issue:

## JPMorgan prices \$6.81 million contingent absolute return autocallables linked to Anadarko

By Angela McDaniels

Tacoma, Wash., April 9 – **JPMorgan Chase & Co.** priced \$6.81 million of 0% contingent absolute return autocallable optimization securities due April 12, 2013 linked to the common stock of **Anadarko Petroleum Corp.**, according to an FWP filing with the Securities and Exchange Commission.

The notes will be called at par of \$10 plus an annualized call premium of 13% if Anadarko stock closes 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, 75% of the initial share price, the payout at maturity will be par plus the absolute value of the stock return. Otherwise, investors will be fully exposed to the stock decline.

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

Issuer:	JPMorgan Chase & Co.	Call:	At par plus 13% per year if Anadarko stock closes at or above initial share price on July 5, 2012, Oct. 5, 2012, Jan. 7, 2013 or April 8, 2013
Issue:	Contingent absolute return autocallable optimization securities	Initial share price:	\$78.28
Underlying stock:	Anadarko Petroleum Corp. (NYSE: APC)	Trigger price:	\$58.70, 75% of initial share price
Amount:	\$6,814,920	Pricing date:	April 5
Maturity:	April 12, 2013	Settlement date:	April 11
Coupon:	0%	Agents:	UBS Financial Services Inc. and J.P. Morgan Securities LLC
Price:	Par of \$10.00	Fees:	1.5%
Payout at maturity:	If final share price is greater than or equal to trigger price, par plus absolute value of stock return; otherwise, full exposure to stock decline	Cusip:	46637G306

## Structured Products News

## New Issue:

## JPMorgan prices \$4.4 million dual directional contingent buffered notes tied to Apple

By Angela McDaniels

Tacoma, Wash., April 9 – **JPMorgan Chase & Co.** priced \$4.4 million of 0% dual directional contingent buffered equity notes due April 24, 2013 linked to the common stock of **Apple Inc.**, according to a 424B2 filing with the Securities and Exchange Commission.

If the final share price is greater than the initial share price, the payout at maturity will be par plus the lesser of the stock

return and 20.6%.

If the final share price is less than the initial share price by up to 20%, the payout will be par plus the absolute value of the stock return.

If the final share price is less than the initial share price by more than 20%, investors will lose 1% for every 1% that the final share price is less than the initial share price.

J.P. Morgan Securities LLC is the agent.

Issuer:	JPMorgan Chase & Co.		
Issue:	Dual directional contingent buffered equity notes		is less than initial price by up to 20%, par plus absolute value of stock return; if final price is less than initial price by more than 20%, full exposure to decline from initial price
Underlying stock:	Apple Inc. (Nasdaq: AAPL)		
Amount:	\$4,402,000		
Maturity:	April 24, 2013	Initial share price:	\$633.68
Coupon:	0%	Pricing date:	April 5
Price:	Par	Settlement date:	April 11
Payout at maturity:	If final share price is greater than initial share price, par plus lesser of stock return and 20.6%; if final price	Agent:	J.P. Morgan Securities LLC
		Fees:	1%
		Cusip:	48125VTT7



## Structured Products News

## New Issue:

## JPMorgan prices \$3.67 million autocallable contingent interest notes linked to Apple

By Susanna Moon

Chicago, April 9 – **JPMorgan Chase Inc.** priced \$3.67 million of autocallable contingent interest notes due April 24, 2013 linked to **Apple Inc.** shares, according to a 424B2 filing with the Securities and Exchange Commission.

If Apple shares close at or above the

80% trigger level on a quarterly review date, the notes will pay a coupon at an annualized rate of 17% for that quarter.

If Apple shares close at or above the initial share price on any of the review dates other than the final review date, the notes will be called at par plus the contingent quarterly coupon.

If the notes have not been called and the stock finishes the trigger level, the payout at maturity will be par plus the contingent quarterly coupon.

Otherwise, investors will be fully exposed to any losses from the initial share price.

J.P. Morgan Securities LLC is the agent.

Issuer:	JPMorgan Chase Inc.	Call:	exposure to any losses
Issue:	Autocallable contingent interest notes		At par plus 17% annualized if Apple
Underlying stock:	Apple Inc. (Nasdaq: AAPL)		shares close at or above initial share
Amount:	\$3.67 million		price on July 19, Oct. 19, 2012 or Jan.
Maturity:	April 24, 2013		22, 2013
Coupon:	17% annualized if shares close at or	Initial share price:	\$633.68
	above trigger level on quarterly review	Trigger level:	\$506.944, 80% of initial share price
	date	Pricing date:	April 5
Price:	Par	Settlement date:	April 11
Payout at maturity:	If final share price is at or above	Agent:	J.P. Morgan Securities LLC
	trigger level, par plus contingent	Fees:	1%
	quarterly coupon; otherwise, full	Cusip:	48125VTU4

## Structured Products News

## New Issue:

## JPMorgan prices \$2.96 million contingent absolute return autocallables linked to CSX

By Angela McDaniels

Tacoma, Wash., April 9 – **JPMorgan Chase & Co.** priced \$2.96 million of 0% contingent absolute return autocallable optimization securities due April 12, 2013 linked to the common stock of **CSX Corp.**, according to an FWP filing with the

Securities and Exchange Commission.

The notes will be called at par of \$10 plus an annualized call premium of 10.8% if CSX stock closes 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, 75% of the initial share price, the payout at maturity will be par plus the absolute value of the stock return. Otherwise, investors will be fully exposed to the stock decline.

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

Issuer:	JPMorgan Chase & Co.	Call:	At par plus 10.8% per year if CSX stock closes at or above initial share price on July 5, 2012, Oct. 5, 2012, Jan. 7, 2013 or April 8, 2013
Issue:	Contingent absolute return autocallable optimization securities		
Underlying stock:	CSX Corp. (NYSE: CSX)	Initial share price:	\$22.32
Amount:	\$2,956,080	Trigger price:	\$16.74, 75% of initial share price
Maturity:	April 12, 2013	Pricing date:	April 5
Coupon:	0%	Settlement date:	April 11
Price:	Par of \$10.00	Agents:	UBS Financial Services Inc. and J.P. Morgan Securities LLC
Payout at maturity:	If final share price is greater than or equal to trigger price, par plus absolute value of stock return; otherwise, full exposure to stock decline	Fees:	1.5%
		Cusip:	46637G405

## Structured Products News

## New Issue:

## JPMorgan prices \$3.12 million autocallable contingent interest notes on General Electric

By Susanna Moon

Chicago, April 9 – **JPMorgan Chase Inc.** priced \$3.12 million of autocallable contingent interest notes due April 24, 2013 linked to **General Electric Co.** shares, according to a 424B2 filing with the Securities and Exchange Commission.

If General Electric shares close at or

above the 80% trigger level on a quarterly review date, the notes will pay a coupon at an annualized rate of 10.9% for that quarter.

If General Electric shares close at or above the initial share price on any of the review dates other than the final review date, the notes will be called at par plus the contingent quarterly coupon.

If the notes have not been called and the stock finishes the trigger level, the payout at maturity will be par plus the contingent quarterly coupon.

Otherwise, investors will be fully exposed to any losses from the initial share price.

J.P. Morgan Securities LLC is the agent.

Issuer:	JPMorgan Chase Inc.	Call:	exposure to any losses
Issue:	Autocallable contingent interest notes		At par plus 17% annualized if General Electric shares close at or above initial share price on July 19, Oct. 19, 2012 or Jan. 22, 2013
Underlying stock:	General Electric Co. (NYSE: GE)	Initial share price:	\$19.49
Amount:	\$3,115,000	Trigger level:	\$15.592, 80% of initial share price
Maturity:	April 24, 2013	Pricing date:	April 5
Coupon:	10.9% annualized if shares close at or above trigger level on quarterly review date	Settlement date:	April 11
Price:	Par	Agent:	J.P. Morgan Securities LLC
Payout at maturity:	If final share price is at or above trigger level, par plus contingent quarterly coupon; otherwise, full	Fees:	1%
		Cusip:	48125VTV2

## Structured Products News

## New Issue:

## JPMorgan prices \$1.72 million contingent absolute return autocallables linked to lululemon

By Angela McDaniels

Tacoma, Wash., April 9 – **JPMorgan Chase & Co.** priced \$1.72 million of 0% contingent absolute return autocallable optimization securities due April 12, 2013 linked to the common stock of **lululemon athletica inc.**, according to an FWP filing with the Securities and Exchange Commission.

The notes will be called at par of \$10 plus an annualized call premium of 13.65% if lululemon stock closes 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, 65% of the initial share price, the payout at maturity will be par plus the absolute value of the stock return. Otherwise, investors will be fully exposed to the stock decline.

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

Issuer:	JPMorgan Chase & Co.	Call:	At par plus 13.65% per year if lululemon stock closes at or above initial share price on July 5, 2012, Oct. 5, 2012, Jan. 7, 2013 or April 8, 2013
Issue:	Contingent absolute return autocallable optimization securities	Initial share price:	\$77.06
Underlying stock:	lululemon athletica inc. (Nasdaq: LULU)	Trigger price:	\$50.09, 65% of initial share price
Amount:	\$1,724,500	Pricing date:	April 5
Maturity:	April 12, 2013	Settlement date:	April 11
Coupon:	0%	Agents:	UBS Financial Services Inc. and J.P. Morgan Securities LLC
Price:	Par of \$10.00	Fees:	1.5%
Payout at maturity:	If final share price is greater than or equal to trigger price, par plus absolute value of stock return; otherwise, full exposure to stock decline	Cusip:	46637G504

## Structured Products News

## New Issue:

## JPMorgan prices \$2.5 million 19.5% autocallable reverse exchangeables tied to McMoRan

By Toni Weeks

San Diego, April 9 – **JPMorgan Chase & Co.** priced \$2.5 million of 19.5% annualized upside autocallable single observation reverse exchangeable notes due Oct. 10, 2012 linked to the common stock of **McMoRan Exploration Co.**, according to a 424B2 filing with the Securities and

Exchange Commission.

Interest is payable monthly.

The notes will be automatically called at par on July 5 if the closing price is greater than the initial share price.

The payout at maturity will be par in cash, unless the final price of McMoRan shares falls by more than 50% from the

initial share price, in which case investors will receive a number of McMoRan shares equal to \$1,000 divided by the initial share price or, at JPMorgan's option, a cash amount equal to the value of those shares.

J.P. Morgan Securities LLC is the agent.

Issuer:	JPMorgan Chase & Co.	Initial price:	100 shares of McMoRan stock
Issue:	Upside autocallable single observation reverse convertible notes	Buffer amount:	\$10.00
Underlying stock:	McMoRan Exploration Co. (NYSE: MMR)	Call:	\$5.00, 50% of initial price
Amount:	\$2.5 million	Pricing date:	At par on July 5 if closing price is greater than initial price
Maturity:	Oct. 10, 2012	Settlement date:	April 4
Coupon:	19.5%, payable monthly	Agent:	April 10
Price:	Par	Fees:	J.P. Morgan Securities LLC
Payout at maturity:	Par in cash unless McMoRan shares fall below \$5.00, 50% of the initial price, on Oct. 4, 2012, in which case	Cusip:	2.5%, including 2% for selling concessions
			48125VUY4

## Structured Products News

## New Issue:

## JPMorgan prices \$406,370 contingent absolute return autocallables linked to MetroPCS

By Angela McDaniels

Tacoma, Wash., April 9 – **JPMorgan Chase & Co.** priced \$406,370 of 0% contingent absolute return autocallable optimization securities due April 12, 2013 linked to the common stock of **MetroPCS Communications, Inc.**, according to an FWP filing with the Securities and Exchange Commission.

The notes will be called at par of \$10 plus an annualized call premium of 17% if MetroPCS stock closes 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, 60% of the initial share price, the payout at maturity will be par plus the absolute value of the stock return. Otherwise, investors will be fully exposed to the stock decline.

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

Issuer:	JPMorgan Chase & Co.	Call:	At par plus 17% per year if MetroPCS stock closes at or above initial share price on July 5, 2012, Oct. 5, 2012, Jan. 7, 2013 or April 8, 2013
Issue:	Contingent absolute return autocallable optimization securities		
Underlying stock:	MetroPCS Communications, Inc. (NYSE: PCS)	Initial share price:	\$8.85
Amount:	\$406,370	Trigger price:	\$5.31, 60% of initial share price
Maturity:	April 12, 2013	Pricing date:	April 5
Coupon:	0%	Settlement date:	April 11
Price:	Par of \$10.00	Agents:	UBS Financial Services Inc. and J.P. Morgan Securities LLC
Payout at maturity:	If final share price is greater than or equal to trigger price, par plus absolute value of stock return; otherwise, full exposure to stock decline	Fees:	1.5%
		Cusip:	46637G603

## Structured Products News

## New Issue:

## JPMorgan prices \$7.7 million trigger phoenix autocallables tied to Morgan Stanley

By Jennifer Chiou

New York, April 9 – **JPMorgan Chase & Co.** priced \$7,698,200 of trigger phoenix autocallable optimization securities due April 11, 2013 linked to the common stock of **Morgan Stanley**, according to a 424B2 filing with the Securities and Exchange Commission.

If Morgan Stanley stock closes at or

above the trigger price, 55% of the initial share price, on a quarterly observation date, the issuer will pay a contingent coupon for that quarter at the rate of 11.85% per year. Otherwise, no coupon will be paid that quarter.

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

the contingent coupon.

If the notes are not called and Morgan Stanley 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 J.P. Morgan Securities LLC are the agents.

Issuer:	JPMorgan Chase & Co.		return
Issue:	Trigger phoenix autocallable optimization securities	Call:	Automatically at par plus contingent coupon if Morgan Stanley shares close at or above initial price on a quarterly observation date
Underlying stock:	Morgan Stanley (NYSE: MS)		
Amount:	\$1,708,100		
Maturity:	April 11, 2013	Initial share price:	\$18.39
Coupon:	11.85% per year, payable quarterly if stock closes at or above trigger price on observation date for that quarter	Trigger price:	\$10.11, 55% of initial share price
Price:	Par of \$10	Pricing date:	April 5
Payout at maturity:	Par plus contingent coupon if Morgan Stanley shares finish at or above trigger price; otherwise, par plus stock	Settlement date:	April 11
		Agents:	UBS Financial Services Inc. and J.P. Morgan Securities LLC
		Fees:	1.5%
		Cusip:	46637G801

## Structured Products News

## New Issue:

## JPMorgan prices \$2.68 million trigger phoenix autocallables tied to Norfolk Southern

By Jennifer Chiou

New York, April 9 – **JPMorgan Chase & Co.** priced \$2,677,020 of trigger phoenix autocallable optimization securities due April 11, 2013 linked to the common stock of **Norfolk Southern Corp.**, according to a 424B2 filing with the Securities and Exchange Commission.

If Norfolk Southern stock closes at or

above the trigger price, 80% of the initial share price, on a quarterly observation date, the issuer will pay a contingent coupon for that quarter at the rate of 10% per year. Otherwise, no coupon will be paid that quarter.

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

the contingent coupon.

If the notes are not called and Norfolk Southern 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 J.P. Morgan Securities LLC are the agents.

Issuer:	JPMorgan Chase & Co.		return
Issue:	Trigger phoenix autocallable optimization securities	Call:	Automatically at par plus contingent coupon if Norfolk Southern shares close at or above initial price on a quarterly observation date
Underlying stock:	Norfolk Southern Corp. (NYSE: NSC)		
Amount:	\$2,677,020		
Maturity:	April 11, 2013	Initial share price:	\$67.83
Coupon:	10% per year, payable quarterly if stock closes at or above trigger price on observation date for that quarter	Trigger price:	\$54.26, 80% of initial share price
		Pricing date:	April 5
		Settlement date:	April 11
Price:	Par of \$10	Agents:	UBS Financial Services Inc. and J.P. Morgan Securities LLC
Payout at maturity:	Par plus contingent coupon if Norfolk Southern shares finish at or above trigger price; otherwise, par plus stock	Fees:	1.5%
		Cusip:	46637G702



## Structured Products News

## New Issue:

## JPMorgan prices \$21.38 million notes linked to buffered return enhanced indexes

By Angela McDaniels

Tacoma, Wash., April 9 – **JPMorgan Chase & Co.** priced \$21.38 million of 0% notes due April 24, 2013 linked to a weighted basket of three buffered return enhanced components, according to a 424B2 filing with the Securities and Exchange Commission.

The basket includes the **Euro Stoxx 50 index** with a 55% weight, the **Topix index** with a 23% weight and the **FTSE 100 index** with a 22% weight. The indexes'

underlying currencies are the euro, the Japanese yen and the British pound sterling, respectively.

The payout at maturity will be par plus the basket return, which will equal the sum of the weighted component returns of the basket indexes.

The initial level of each index is its closing level on the pricing date multiplied by the exchange rate of its underlying currency relative to the dollar on that day.

The final level of each index will be the

average of its converted closing levels on the five trading days ending April 19, 2013.

If an index's final level is greater than its initial level, its component return will be double its return, subject to a maximum return of 17.5% for each index. If the index declines by 10% or less, its component return will be zero. If the index declines by more than 10%, its component return will be 1.1111 times the sum of its return plus 10%.

J.P. Morgan Securities LLC is the agent.

Issuer:	JPMorgan Chase & Co.		
Issue:	Notes linked to weighted basket of three buffered return enhanced components	Initial converted level:	level declines by up to 10%; 1.1111 times sum of index return plus 10% if index's level declines by more than 10%
Underlying components:	Euro Stoxx 50 index (55% weight), Topix index (23% weight) and FTSE 100 index (22% weight)	Initial exchange rates:	3,125.37500 for Euro Stoxx 50; 9,061.14198 for FTSE 100; 10.10740 for Topix
Amount:	\$21,376,000	Final index level:	1.3063 for euro; 1.5831 for pound; 0.012140 for yen
Maturity:	April 24, 2013	Pricing date:	Average of index's converted closing levels on the five trading days ending April 5, 2013
Coupon:	0%	Settlement date:	April 5
Price:	Par	Agent:	April 11
Payout at maturity:	Par plus sum of weighted component returns of basket indexes	Fees:	J.P. Morgan Securities LLC
Component return:	If index's final level is greater than initial level, 200% of underlying return, subject to cap of 17.5%; zero if index's	Cusip:	1%
			48125VTS9

## Structured Products News

## New Issue:

## JPMorgan prices \$1.72 million 10% autocallable yield notes on S&amp;P 500, Russell 2000

By Marisa Wong

Madison, Wis. – **JPMorgan Chase & Co.** priced \$1.72 million of 10% autocallable yield notes due April 11, 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 will be called automatically at par if both indexes close at or above their initial levels on any of the quarterly call dates.

A trigger event will occur if either index falls by more than 35% during the life of the notes.

The payout at maturity will be par unless either index finishes below its initial level and a trigger event has occurred, in which case investors will lose 1% for every 1% that the worst-performing index declines below its initial level.

J.P. Morgan Securities LLC is the agent.

Issuer:	JPMorgan Chase & Co.	Call:	buffer amount during life of notes
Issue:	Autocallable yield notes		Automatically at par if both indexes
Underlying indexes:	S&P 500 and Russell 2000		close at or above their initial levels on
Amount:	\$1.72 million		any of the quarterly call dates
Maturity:	April 11, 2013	Initial levels:	1,398.08 for S&P 500, 818.18 for
Coupon:	10%, payable monthly		Russell 2000
Price:	Par	Buffer amounts:	489.328 for S&P 500 and 286.363 for
Payout at maturity:	If either index finishes below its		Russell 2000; 35% of initial levels
	initial level and a trigger event has	Pricing date:	April 5
	occurred, full exposure to decline of	Settlement date:	April 11
	worst-performing index; otherwise,	Agent:	J.P. Morgan Securities LLC
	par	Fees:	1%
Trigger event:	Either index declines by more than	Cusip:	48125VSR2

## Structured Products News

## New Issue:

## Morgan Stanley prices \$4.17 million trigger phoenix autocallables on Wells Fargo

By Marisa Wong

Madison, Wis., April 9 – **Morgan Stanley** priced \$4.17 million of trigger phoenix autocallable optimization securities due April 11, 2017 linked to the common stock of **Wells Fargo & Co.**, according to a 424B2 filing with the Securities and Exchange Commission.

If Wells Fargo stock closes at or above

the trigger price – 60% of the initial share price – on a monthly observation date, the issuer will pay a contingent coupon for that month at the rate of 10.48% per year. Otherwise, no coupon will be paid that month.

Beginning April 5, 2013, if the shares close at or above the initial price on a monthly observation date, the notes will be called at par of \$10 plus the contingent

coupon.

If the notes are not called and Wells Fargo 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.

Morgan Stanley & Co. LLC is the agent with UBS Financial Services Inc. as dealer.

Issuer:	Morgan Stanley	Call:	Beginning April 5, 2013,
Issue:	Trigger phoenix autocallable optimization securities		automatically at par plus contingent coupon if Wells Fargo shares close at or above initial price on a monthly observation date
Underlying stock:	Wells Fargo & Co. (NYSE: WFC)		
Amount:	\$4,165,120	Initial share price:	\$33.73
Maturity:	April 11, 2017	Trigger price:	\$20.24, 60% of initial share price
Coupon:	10.48% per year, payable monthly if stock closes at or above trigger price on observation date for that month	Pricing date:	April 5
Price:	Par of \$10.00	Settlement date:	April 11
Payout at maturity:	Par plus contingent coupon if Wells Fargo shares finish at or above trigger price; otherwise, par plus stock return	Agent:	Morgan Stanley & Co. LLC
		Dealer:	UBS Financial Services Inc.
		Fees:	2.5%
		Cusip:	61760T710

## Structured Products News

## New Issue:

## Morgan Stanley prices \$2.94 million trigger phoenix autocallables linked to Chevron

By Marisa Wong

Madison, Wis., April 9 – **Morgan Stanley** priced \$2.94 million of trigger phoenix autocallable optimization securities due April 11, 2017 linked to the common stock of **Chevron Corp.**, according to a 424B2 filing with the Securities and Exchange Commission.

If Chevron stock closes at or above the

trigger price – 70% of the initial share price – on a monthly observation date, the issuer will pay a contingent coupon for that month at the rate of 9.22% per year. Otherwise, no coupon will be paid that month.

Beginning April 5, 2013, if the shares close at or above the initial price on a monthly observation date, the notes will be called at par of \$10 plus the contingent coupon.

If the notes are not called and Chevron 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.

Morgan Stanley & Co. LLC is the agent with UBS Financial Services Inc. as dealer.

Issuer:	Morgan Stanley	Call:	Beginning April 5, 2013,
Issue:	Trigger phoenix autocallable optimization securities		automatically at par plus contingent coupon if Chevron shares close at or above initial price on a monthly observation date
Underlying stock:	Chevron Corp. (NYSE: CVX)		
Amount:	\$2,936,550	Initial share price:	\$104.75
Maturity:	April 11, 2017	Trigger price:	\$73.33, 70% of initial share price
Coupon:	9.22% per year, payable monthly if stock closes at or above trigger price on observation date for that month	Pricing date:	April 5
Price:	Par of \$10.00	Settlement date:	April 11
Payout at maturity:	Par plus contingent coupon if Chevron shares finish at or above trigger price; otherwise, par plus stock return	Agent:	Morgan Stanley & Co. LLC
		Dealer:	UBS Financial Services Inc.
		Fees:	2.5%
		Cusip:	61760T702

## Structured Products News

## New Issue:

## Morgan Stanley prices \$1.51 million trigger phoenix autocallables linked to Corning

By Marisa Wong

Madison, Wis., April 9 – **Morgan Stanley** priced \$1.51 million of trigger phoenix autocallable optimization securities due April 11, 2017 linked to the common stock of **Corning Inc.**, according to a 424B2 filing with the Securities and Exchange Commission.

If Corning stock closes at or above the

trigger price – 60% of the initial share price – on a monthly observation date, the issuer will pay a contingent coupon for that month at the rate of 11.77% per year. Otherwise, no coupon will be paid that month.

Beginning April 5, 2013, if the shares close at or above the initial price on a monthly observation date, the notes will be called at par of \$10 plus the contingent

coupon.

If the notes are not called and Corning 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.

Morgan Stanley & Co. LLC is the agent with UBS Financial Services Inc. as dealer.

Issuer:	Morgan Stanley	Call:	Beginning April 5, 2013, automatically at par plus contingent coupon if Corning shares close at or above initial price on a monthly observation date
Issue:	Trigger phoenix autocallable optimization securities		
Underlying stock:	Corning Inc. (NYSE: GLW)		
Amount:	\$1,506,280	Initial share price:	\$13.54
Maturity:	April 11, 2017	Trigger price:	\$8.12, 60% of initial share price
Coupon:	11.77% per year, payable monthly if stock closes at or above trigger price on observation date for that month	Pricing date:	April 5
Price:	Par of \$10.00	Settlement date:	April 11
Payout at maturity:	Par plus contingent coupon if Corning shares finish at or above trigger price; otherwise, par plus stock return	Agent:	Morgan Stanley & Co. LLC
		Dealer:	UBS Financial Services Inc.
		Fees:	2.5%
		Cusip:	61760T728

## New Issue:

## RBC prices \$4.53 million 9.4% airbag notes linked to ArcelorMittal

By Angela McDaniels

Tacoma, Wash., April 9 – **Royal Bank of Canada** priced \$4.53 million of 9.4% annualized airbag yield optimization notes due Oct. 12, 2012 linked to the American Depositary Shares of **ArcelorMittal**,

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

Interest is payable monthly.

The payout at maturity will be par unless the final ADS price is less than the conversion price, in which case the payout

will be a number of ArcelorMittal ADS equal to \$1,000 divided by the conversion price. The conversion price is 80% of the initial ADS price.

UBS Financial Services Inc. and RBC Capital Markets LLC are the underwriters.

Issuer:	Royal Bank of Canada		divided by conversion price; otherwise, par
Issue:	Airbag yield optimization notes		
Underlying ADSs:	ArcelorMittal	Initial ADS price:	\$17.70
Amount:	\$4,528,000	Conversion price:	\$14.16, 80% of initial ADS price
Maturity:	Oct. 12, 2012	Pricing date:	April 5
Coupon:	9.4%, payable monthly	Settlement date:	April 11
Price:	Par	Underwriters:	UBS Financial Services Inc. and RBC Capital Markets, LLC
Payout at maturity:	If final ADS price is less than conversion price, number of ArcelorMittal ADS equal to \$1,000	Fees:	1%
		Cusip:	78008C226

## Structured Products News

## New Issue:

## RBC prices \$1.88 million 8.85% airbag notes linked to JDS Uniphase

By Angela McDaniels

Tacoma, Wash., April 9 – **Royal Bank of Canada** priced \$1.88 million of 8.85% annualized airbag yield optimization notes due Oct. 12, 2012 linked to the common stock of **JDS Uniphase Corp.**, according

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

Interest is payable monthly.

The payout at maturity will be par unless the final share price is less than the conversion price, in which case the payout

will be a number of JDS Uniphase shares equal to \$1,000 divided by the conversion price. The conversion price is 75% of the initial share price.

UBS Financial Services Inc. and RBC Capital Markets LLC are the underwriters.

Issuer:	Royal Bank of Canada		divided by conversion price; otherwise, par
Issue:	Airbag yield optimization notes		
Underlying stock:	JDS Uniphase Corp.	Initial share price:	\$13.49
Amount:	\$1,876,000	Conversion price:	\$10.12, 75% of initial share price
Maturity:	Oct. 12, 2012	Pricing date:	April 5
Coupon:	8.85%, payable monthly	Settlement date:	April 11
Price:	Par	Underwriters:	UBS Financial Services Inc. and RBC Capital Markets, LLC
Payout at maturity:	If final share price is less than conversion price, number of JDS Uniphase shares equal to \$1,000	Fees:	1%
		Cusip:	78008C218

## New Issue:

## RBC prices \$1.31 million 8.65% airbag notes linked to Nabors

By Angela McDaniels

Tacoma, Wash., April 9 – **Royal Bank of Canada** priced \$1.31 million of 8.65% annualized airbag yield optimization notes due Oct. 12, 2012 linked to the common stock of **Nabors Industries Ltd.**, according

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

Interest is payable monthly.

The payout at maturity will be par unless the final share price is less than the conversion price, in which case the payout

will be a number of Nabors shares equal to \$1,000 divided by the conversion price. The conversion price is 80% of the initial share price.

UBS Financial Services Inc. and RBC Capital Markets LLC are the underwriters.

Issuer:	Royal Bank of Canada		conversion price; otherwise, par
Issue:	Airbag yield optimization notes		
Underlying stock:	Nabors Industries Ltd.	Initial share price:	\$16.60
Amount:	\$1,314,000	Conversion price:	\$13.28, 80% of initial share price
Maturity:	Oct. 12, 2012	Pricing date:	April 5
Coupon:	8.65%, payable monthly	Settlement date:	April 11
Price:	Par	Underwriters:	UBS Financial Services Inc. and RBC Capital Markets, LLC
Payout at maturity:	If final share price is less than conversion price, number of Nabors shares equal to \$1,000 divided by	Fees:	1%
		Cusip:	78008C234

## Structured Products News

## New Issue:

## RBC prices \$583,000 8.89% airbag notes linked to Royal Caribbean

By *Angela McDaniels*

Tacoma, Wash., April 9 – **Royal Bank of Canada** priced \$583,000 of 8.89% annualized airbag yield optimization notes due Oct. 12, 2012 linked to the common stock of **Royal Caribbean Cruises Ltd.**,

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

Interest is payable monthly.

The payout at maturity will be par unless the final share price is less than the conversion price, in which case the payout

will be a number of Royal Caribbean shares equal to \$1,000 divided by the conversion price. The conversion price is 80% of the initial share price.

UBS Financial Services Inc. and RBC Capital Markets LLC are the underwriters.

Issuer:	Royal Bank of Canada		divided by conversion price; otherwise, par
Issue:	Airbag yield optimization notes		
Underlying stock:	Royal Caribbean Cruises Ltd.	Initial share price:	\$27.89
Amount:	\$583,000	Conversion price:	\$22.31, 80% of initial share price
Maturity:	Oct. 12, 2012	Pricing date:	April 5
Coupon:	8.89%, payable monthly	Settlement date:	April 11
Price:	Par	Underwriters:	UBS Financial Services Inc. and RBC Capital Markets, LLC
Payout at maturity:	If final share price is less than conversion price, number of Royal Caribbean shares equal to \$1,000	Fees:	1%
		Cusip:	78008C242

## New Issue:

## UBS prices \$248,890 12.64% trigger yield optimization notes linked to Alpha Natural

New York, April 9 – **UBS AG, London Branch** priced \$248,890.12 of 12.64% annualized trigger yield optimization notes due Oct. 12 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 \$14.06, 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 60% 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:	\$14.06
Underlying stock:	Alpha Natural Resources, Inc. (Nasdaq: ANR)	Trigger price:	\$8.44, 60% of initial price
Amount:	\$248,890.12	Pricing date:	April 9
Maturity:	Oct. 12	Settlement date:	April 12
Coupon:	12.64%, payable monthly	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Price:	Par of \$14.06	Fees:	1%
Payout at maturity:	If final share price is less than trigger price, one Alpha Natural share;	Cusip:	90268Q670

## Structured Products News

## New Issue:

## UBS prices \$150,150 12.21% trigger yield optimization notes on Apple

New York, April 9 – **UBS AG, London Branch** priced \$150,150.28 of 12.21% annualized trigger yield optimization notes due Dec. 13 linked to the common stock of **Apple Inc.**, according to a 424B2 filing with the Securities and Exchange

Commission.

The face amount of each note is \$636.23, which is equal to the initial share price of Apple stock.

Interest is payable monthly.

The payout at maturity will be par

unless the final price of Apple stock is less than 88% of the initial share price, in which case investors will receive one Apple share per note.

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

Issuer:	UBS AG, London Branch	Initial share price:	\$636.23
Issue:	Trigger yield optimization notes	Trigger price:	\$559.88, 88% of initial price
Underlying stock:	Apple Inc. (Nasdaq: AAPL)	Pricing date:	April 9
Amount:	\$150,150.28	Settlement date:	April 12
Maturity:	Dec. 13	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Coupon:	12.21%, payable monthly	Fees:	0.67%
Price:	Par of \$636.23	Cusip:	90268Q613
Payout at maturity:	If final share price is less than trigger price, one Apple share; otherwise, par		

## New Issue:

## UBS prices \$100,000 trigger autocallables linked to Apple

New York, April 9 – **UBS AG, London Branch** priced \$100,000 of 0% trigger autocallable optimization securities due April 16, 2013 linked to the common stock of **Apple Inc.**, according to a 424B2 filing with the Securities and Exchange Commission.

The notes will be called at par plus a call return of 18.45% per year if Apple shares close at or above the initial share price on any observation date, which occurs every quarter.

If the notes are not called and Apple shares finish at or above the trigger price,

80% of the initial share price, the payout at maturity will be par. 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	Initial share price:	\$636.23
Issue:	Trigger autocallable optimization securities	Trigger price:	\$508.98, 80% of initial price
Underlying stock:	Apple Inc. (Nasdaq: AAPL)	Pricing date:	April 9
Amount:	\$100,000	Settlement date:	April 12
Maturity:	April 16, 2013	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Coupon:	0%	Fees:	1.5%
Price:	Par of \$10.00	Cusip:	90268Q605
Payout at maturity:	Par if Apple shares finish at or above trigger price; otherwise, full exposure to share price decline		
Call:	Automatically at par plus 18.45% per		



## Structured Products News

## New Issue:

## UBS prices \$114,000 trigger phoenix autocallables linked to Citigroup

New York, April 9 – **UBS AG, London Branch** priced \$114,000 of trigger phoenix autocallable optimization securities due April 16, 2013 linked to the common stock of **Citigroup Inc.**, according to a 424B2 filing with the Securities and Exchange Commission.

If Citigroup 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 10.4%. 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 Citigroup 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 Citigroup shares close at or above initial price on a quarterly observation date
Underlying stock:	Citigroup Inc. (Nasdaq: C)		
Amount:	\$114,000	Initial share price:	\$33.97
Maturity:	April 16, 2013	Trigger price:	\$25.48, 75% of initial price
Coupon:	10.4%, payable quarterly if stock closes at or above trigger price on observation date for that quarter	Pricing date:	April 9
Price:	Par of \$10.00	Settlement date:	April 12
Payout at maturity:	Par plus contingent coupon if Citigroup shares finish at or above trigger price; otherwise, par plus stock	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
		Fees:	1.5%
		Cusip:	90268Q647

## Structured Products News

## New Issue:

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

New York, April 9 – **UBS AG, London Branch** priced \$100,000 of trigger phoenix autocallable optimization securities due April 16, 2013 linked to the common stock of **Citigroup Inc.**, according to a 424B2 filing with the Securities and Exchange Commission.

If Citigroup 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 10.4%. 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 Citigroup 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 Citigroup shares close at or above initial price on a quarterly observation date
Underlying stock:	Citigroup Inc. (Nasdaq: C)		
Amount:	\$100,000		
Maturity:	April 16, 2013	Initial share price:	\$33.97
Coupon:	10.4%, payable quarterly if stock closes at or above trigger price on observation date for that quarter	Trigger price:	\$25.48, 75% of initial price
		Pricing date:	April 9
		Settlement date:	April 12
Price:	Par of \$10.00	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Payout at maturity:	Par plus contingent coupon if Citigroup shares finish at or above trigger price; otherwise, par plus stock	Fees:	1.5%
		Cusip:	90268Q621

## Structured Products News

## New Issue:

## UBS prices \$100,000 trigger autocallables linked to Devon Energy

New York, April 9 – **UBS AG, London Branch** priced \$100,000 of 0% trigger autocallable optimization securities due April 16, 2013 linked to the common stock of **Devon Energy Corp.**, according to a 424B2 filing with the Securities and Exchange Commission.

The notes will be called at par plus a call return of 13.73% per year if Devon Energy shares close at or above the initial share price on any observation date, which occurs every quarter.

If the notes are not called and Devon Energy shares finish at or above the trigger

price, 80% of the initial share price, the payout at maturity will be par. 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		year if Devon Energy shares close at or above initial share price on any observation date, which occurs every quarter.
Issue:	Trigger autocallable optimization securities		
Underlying stock:	Devon Energy Corp. (Nasdaq: DVN)	Initial share price:	\$70.29
Amount:	\$100,000	Trigger price:	\$56.23, 80% of initial price
Maturity:	April 16, 2013	Pricing date:	April 9
Coupon:	0%	Settlement date:	April 12
Price:	Par of \$10.00	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Payout at maturity:	Par if Devon Energy shares finish at or above trigger price; otherwise, full exposure to share price decline	Fees:	1.5%
Call:	Automatically at par plus 13.73% per	Cusip:	90268Q639

## New Issue:

## UBS prices \$166,000 trigger phoenix autocallables linked to Ford

New York, April 9 – **UBS AG, London Branch** priced \$166,000 of trigger phoenix autocallable optimization securities due April 16, 2013 linked to the common stock of **Ford Motor Co.**, according to a 424B2 filing with the Securities and Exchange Commission.

If Ford Motor stock closes at or above the trigger price – 80% of the initial share

price – on a quarterly observation date, the issuer will pay a contingent coupon for that quarter at the rate of 10.46%. 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 Ford Motor 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 Ford Motor shares close at or above initial price on a quarterly observation date
Underlying stock:	Ford Motor Co. (Nasdaq: F)	Initial share price:	\$12.22
Amount:	\$166,000	Trigger price:	\$9.78, 80% of initial price
Maturity:	April 16, 2013	Pricing date:	April 9
Coupon:	10.46%, payable quarterly if stock closes at or above trigger price on observation date for that quarter	Settlement date:	April 12
Price:	Par of \$10.00	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Payout at maturity:	Par plus contingent coupon if Ford Motor shares finish at or above trigger price; otherwise, par plus stock	Fees:	1.5%
		Cusip:	90268Q662

## Structured Products News

## New Issue:

## UBS prices \$999,969 8.35% trigger yield optimization notes on MetLife

New York, April 9 – **UBS AG, London Branch** priced \$999,969.46 of 8.35% trigger yield optimization notes due April 14, 2014 linked to the common stock of **MetLife, Inc.**, according to a 424B2 filing with the Securities and Exchange

Commission.

The face amount of each note is \$35.74, which is equal to the initial share price of MetLife stock.

Interest is payable monthly.

The payout at maturity will be par

unless the final price of MetLife stock is less than 80% of the initial share price, in which case investors will receive one MetLife share per note.

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

Issuer:	UBS AG, London Branch	Initial share price:	par
Issue:	Trigger yield optimization notes	Trigger price:	\$35.74
Underlying stock:	MetLife, Inc. (Nasdaq: MET)	Pricing date:	\$28.59, 80% of initial price
Amount:	\$999,969.46	Settlement date:	April 9
Maturity:	April 14, 2014	Underwriters:	April 12
Coupon:	8.35%, payable monthly	Fees:	UBS Financial Services Inc. and UBS
Price:	Par of \$35.74	Cusip:	Investment Bank
Payout at maturity:	If final share price is less than trigger price, one MetLife share; otherwise,		2%
			90268Q654

## Structured Products News

## New Issue:

## FHLB upsizes to \$25 million 8.5-year callable step up notes at 1.25% initial rate

New York, April 9 - **Federal Home Loan Banks** upsized to \$25 million its sale of 1.25% initial rate 8.5-year callable step up notes at par, according to the agency's web site.

The bonds will mature on Oct. 30, 2020 and have a Bermuda call. FHLB originally priced \$15 million of the issue. Mesirow is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	April 2
Amount:	\$25 million	Settlement date:	April 30
Maturity:	Oct. 30, 2020	Underwriter:	Mesirow
Coupon:	1.25% initial rate	Cusip:	313378WS6
Price:	Par		

## New Issue:

## FHLB prices \$15 million 15-year callable step up notes at 3% initial rate

New York, April 9 - **Federal Home Loan Banks** priced \$15 million of 3% initial rate 15-year callable step up

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

The bonds will mature on April 23,

2027 and have a Bermuda call.

Morgan Keegan and Guggenheim are the managers.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	April 9
Amount:	\$15 million	Settlement date:	April 23
Maturity:	April 23, 2027	Underwriters:	Morgan Keegan and Guggenheim
Coupon:	3% initial rate	Cusip:	313378Z95
Price:	Par		

## Structured Products Calendar

### BANK OF AMERICA CORP.

- 0% digital return notes due April 2015 linked to the 30-year Constant Maturity Swap rate; via Bank of America Merrill Lynch; pricing in April
- Fixed-to-floating notes with a minimum coupon due April 2016; via Bank of America Merrill Lynch; pricing in April
- Callable capped notes due April 16, 2032 linked to the 30-year and two-year Constant Maturity Swap Rates; via Bank of America Merrill Lynch; pricing in April
- 0% enhanced market-linked step-up notes with buffer due April 2015 linked to the Dow Jones industrial average; via Bank of America Merrill Lynch; pricing in April
- 0% Market Index Target-Term Securities due April 2018 linked to the Dow Jones industrial average; via Bank of America Merrill Lynch; pricing in April
- 0% Capped Leveraged Index Return Notes due April 2014 linked to the Dow Jones U.S. Real Estate index; 90% trigger; via Bank of America Merrill Lynch; pricing in April
- Capped Leveraged Index Return Notes due May 2014 linked to the spot price of gold; 90% trigger; via Bank of America Merrill Lynch; pricing in April
- Currency-linked step-up notes due May 2015 linked to the Indonesian rupiah, Indian rupee and Chinese renminbi; via Bank of America Merrill Lynch; pricing in April
- 0% Strategic Accelerated Redemption Securities due May 2013 linked to iShares MSCI EAFE index fund and the iShares MSCI Emerging Markets index fund; 95% trigger; via Bank of America Merrill Lynch; pricing in April
- 0% Strategic Accelerated Redemption Securities due December 2012 linked to the platinum futures contract; via Bank of America Merrill Lynch; pricing in April
- 0% Accelerated Return Notes due June 2013 linked to the Rogers International Commodity Index – Excess Return; via Bank of America Merrill Lynch; pricing in April
- 0% Accelerated Return Notes due June 2013 linked to the S&P 500 index; via Bank of America Merrill Lynch; pricing in April
- 0% Accelerated Return Notes due April 2014 linked to the S&P 500 index; via Bank of America Merrill Lynch; pricing in April

- 0% autocallable market-linked step-up notes due April 2015 linked to the S&P 500 index; via Bank of America Merrill Lynch; pricing in April
- Market-linked step-up notes due April 2015 linked to the S&P 500 index; via Bank of America Merrill Lynch; pricing in April
- 0% Leveraged Index Return Notes due April 2015 linked to the Technology Select Sector index; 95% trigger; via Bank of America Merrill Lynch; pricing in April

### BANK OF MONTREAL

- 13% annualized reverse exchangeable notes due July 18, 2012 linked to AK Steel Holding Corp. common stock; 80% trigger; via BMO Capital Markets Corp.; pricing April 13; Cusip: 06366Q6A0
- 9% annualized reverse exchangeable notes due Oct. 18, 2012 linked to Amazon.com, Inc. common stock; 80% trigger; via BMO Capital Markets Corp.; pricing April 13; Cusip: 06366Q6E2
- 10.5% annualized reverse exchangeable notes due Oct. 18, 2012 linked to Bank of America Corp. common stock; 70% trigger; via BMO Capital Markets Corp.; pricing April 13; Cusip: 06366Q6F9
- 10.5% annualized reverse exchangeable notes due Oct. 18, 2012 linked to CF Industries Holdings, Inc. shares; 75% trigger; via BMO Capital Markets Corp.; pricing April 13; Cusip: 06366Q6G7
- 12% annualized reverse exchangeable notes due July 18, 2012 linked to Clean Energy Fuels Corp. common stock; 75% trigger; via BMO Capital Markets Corp.; pricing April 13; Cusip: 06366Q6B8
- 13% annualized reverse exchangeable notes due Oct. 18, 2012 linked to Goodyear Tire & Rubber Co. shares; 80% trigger; via BMO Capital Markets Corp.; pricing April 13; Cusip: 06366Q6K8
- 10% annualized reverse exchangeable notes due Oct. 18, 2012 linked to Halliburton Co. shares; 80% trigger; via BMO Capital Markets Corp.; pricing April 13; Cusip: 06366Q6L6
- 13% annualized reverse exchangeable notes due Oct. 18, 2012 linked to lululemon athletica inc. shares; 75% trigger; via BMO Capital Markets Corp.; pricing April 13; Cusip: 06366Q6M4
- 13.25% annualized reverse exchangeable notes due Oct. 18, 2012 linked to MercadoLibre, Inc. shares; 80% trigger; via BMO Capital Markets Corp.; pricing April 13; Cusip: 06366Q6N2
- 14.5% annualized reverse exchangeable notes due July 18, 2012 linked to Riverbed Technology, Inc. common stock; 80%

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# Structured Products Calendar

*Continued from page 46*

trigger; via BMO Capital Markets Corp.; pricing April 13; Cusip: 06366Q6C6

- 12% annualized reverse exchangeable notes due Oct. 18, 2012 linked to Salesforce.com, Inc. shares; 80% trigger; via BMO Capital Markets Corp.; pricing April 13; Cusip: 06366Q6H5

- 12.5% annualized reverse exchangeable notes due Oct. 18, 2012 linked to Silver Wheaton Corp. shares; 80% trigger; via BMO Capital Markets Corp.; pricing April 13; Cusip: 06366Q6Q

- 9.5% annualized reverse exchangeable notes due Oct. 18, 2012 linked to Transocean Ltd. shares; 80% trigger; via BMO Capital Markets Corp.; pricing April 13; Cusip: 06366Q6P7

- 14% annualized reverse exchangeable notes due July 18, 2012 linked to United States Steel Corp. common stock; 80% trigger; via BMO Capital Markets Corp.; pricing April 13; Cusip: 06366Q6D4

- 12% annualized reverse exchangeable notes due Oct. 18, 2012 linked to Wynn Resorts Ltd. shares; 80% trigger; via BMO Capital Markets Corp.; pricing April 13; Cusip: 06366Q6S1

- Redeemable step-up notes due April 19, 2027; via BMO Capital Markets Corp.; pricing April 16; Cusip: 06366Q6W2

- 0% buffered bullish notes due Oct. 25, 2012 linked to the first nearby futures contract for New York Harbor RBOB gasoline traded on the New York Mercantile Exchange; via BMO Capital Markets Corp.; pricing April 20; Cusip: 06366Q4Q7

- 0% notes due May 30, 2013 linked to 15 common stocks selected from the S&P High Yield Dividend Aristocrats index (AT&T Inc., Black Hills Corp., Cincinnati Financial Corp., Consolidated Edison, Inc., HCP, Inc., Kimberly-Clark Corp., Leggett & Platt, Mercury General Corp., Northwest Natural Gas Co., Old Republic International Corp., Piedmont Natural Gas Co. Inc., Pitney Bowes Inc., United Bankshares, Inc., Vectren Corp. and WGL Holdings Inc.); via BMO Capital Markets Corp.; pricing April 25; Cusip: 06366Q6Y8

- 6.5% to 9.5% autocallable reverse exchangeable notes due April 30, 2013 linked to the iShares MSCI Emerging Markets index fund; 75% trigger; via BMO Capital Markets Corp.; pricing April 25; Cusip: 06366Q7A9

- 0% notes due May 30, 2013 linked to the common stocks of Abbott Laboratories, Chubb Corp., Cincinnati Financial Corp., Coca-Cola Co., Consolidated Edison, Inc., Genuine Parts Co., Kimberly-Clark Corp., McDonald's Corp., McGraw-Hill Cos.,

Inc., PPG Industries, Inc., Procter & Gamble Co., Stanley Black & Decker Inc., Target Corp., V.F. Corp. and Wal-Mart Stores, Inc.; via BMO Capital Markets Corp.; pricing April 25; Cusip: 06366Q7D3

## BANK OF NOVA SCOTIA

- 13- to 15-month 0% participation notes, series A, linked to the Topix index; via Scotia Capital (USA) Inc. and Goldman Sachs & Co.; pricing April 10; Cusip: 064159AT3

## BANK OF THE WEST

- Contingent variable income market-linked certificates of deposit due April 28, 2017 linked to Altria Group, Inc., American Electric Power, AT&T, Inc., Eli Lilly & Co., Lorillard, Inc., Macy's, Inc., Mattel, Inc., Maxim Integrated Products, Silver Wheaton Corp. and Verizon Communications Inc.; via BNP Paribas Securities Corp. and Advisors Asset Management, Inc.; pricing April 25; Cusip: 06426XDL1

- Contingent variable income market-linked certificates of deposit due April 30, 2018 linked to Altria Group, Inc., AT&T, Inc., Banco Santander SA American Depositary Receipts, Eli Lilly & Co., GlaxoSmithKline plc American Depositary Receipts, HSBC Holdings plc American Depositary Receipts, Maxim Integrated Products, Silver Wheaton Corp., Vale SA American Depositary Receipts and Verizon Communications Inc.; via BNP Paribas Securities Corp. and Advisors Asset Management, Inc.; pricing April 25; Cusip: 06426XDN7

- Contingent variable income market-linked certificates of deposit due April 30, 2018 linked to a basket of stocks (Altria Group, Inc., American Electric Power, AT&T, Inc., Eli Lilly & Co., Lorillard, Inc., Macy's, Inc., Mattel, Inc., Maxim Integrated Products, Silver Wheaton Corp. and Verizon Communications Inc.) via BNP Paribas Securities Corp.; pricing April 25; Cusip: 06426XDM9

- Contingent variable income market-linked certificates of deposit due April 30, 2019 linked to Altria Group, Inc., American Electric Power, AT&T, Inc., Eli Lilly & Co., Lorillard, Inc., Macy's, Inc., Mattel, Inc., Maxim Integrated Products, Silver Wheaton Corp. and Verizon Communications Inc.; via BNP Paribas Securities Corp. and Advisors Asset Management, Inc.; pricing April 25; Cusip: 06426XDQ0

- Contingent variable income market-linked certificates of deposit due April 30, 2019 linked to a basket of stocks (Altria Group, Inc., American Electric Power, AT&T, Inc., Eli Lilly & Co., Lorillard, Inc., Macy's, Inc., Mattel, Inc., Maxim Integrated Products, Silver Wheaton Corp. and Verizon Communications Inc.) via BNP Paribas Securities Corp.; pricing April 25; Cusip: 06426XDR8

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## Structured Products Calendar

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- Contingent variable income market-linked certificates of deposit due April 30, 2018 linked to S&P GSCI Cocoa Dynamic Roll Index ER, S&P GSCI Coffee Dynamic Roll Index ER, S&P GSCI Cotton Dynamic Roll Index ER, S&P GSCI Gold Dynamic Roll Index ER, S&P GSCI Lead Dynamic Roll Index ER, S&P GSCI Natural Gas Dynamic Roll Index ER, S&P GSCI Nickel Dynamic Roll Index ER, S&P GSCI Silver Dynamic Roll Index ER, S&P GSCI Sugar Dynamic Roll Index ER and S&PGSCI Zinc Dynamic Roll Index ER; via BNP Paribas Securities Corp. and Advisors Asset Management, Inc.; pricing April 25; Cusip: 06426XDP2

### BARCLAYS BANK DELAWARE

- Certificates of deposit due April 27, 2017 linked to a basket of common stocks of Alcoa Inc., Amazon.com, Inc., Cheniere Energy, Inc., Green Mountain Coffee Roasters, Inc., Halliburton Co., Newmont Mining Corp., Omnivision Technologies, Inc., Questcor Pharmaceuticals, Inc., Sina Corp. and Walgreen Co.; via Barclays Capital Inc. with Advisors Asset Management, Inc. as distributor; pricing April 24; Cusip: 06740ATJ8

- Certificates of deposit due April 27, 2018 linked to a basket of common stocks of Alcoa Inc., Amazon.com, Inc., Cheniere Energy, Inc., Green Mountain Coffee Roasters, Inc., Halliburton Co., Newmont Mining Corp., Omnivision Technologies, Inc., Questcor Pharmaceuticals, Inc., Sina Corp. and Walgreen Co.; via Barclays Capital Inc. with Advisors Asset Management, Inc. as distributor; pricing April 24; Cusip: 06740ATH2

- Certificates of deposit due April 29, 2019 linked to a basket of common stocks of Alcoa Inc., Amazon.com, Inc., Cheniere Energy, Inc., Green Mountain Coffee Roasters, Inc., Halliburton Co., Newmont Mining Corp., Omnivision Technologies, Inc., Questcor Pharmaceuticals, Inc., Sina Corp. and Walgreen Co.; via Barclays Capital Inc. with Advisors Asset Management, Inc. as distributor; pricing April 24; Cusip: 06740ATF6

- Certificates of deposit due April 29, 2019 linked to a basket of common stocks of Alcoa Inc., Amazon.com, Inc., Cheniere Energy, Inc., Green Mountain Coffee Roasters, Inc., Halliburton Co., Newmont Mining Corp., Omnivision Technologies, Inc., Questcor Pharmaceuticals, Inc., Sina Corp. and Walgreen Co.; via Barclays Capital Inc. with Advisors Asset Management, Inc. as distributor; pricing April 24; Cusip: 06740ATG4

- 0.3% certificates of deposit due April 29, 2019 linked to the Barclays Q-GSP Large Cap US Risk Controlled 5% USD ER index; via agent Barclays Capital Inc. and distributor Advisors Asset Management, Inc.; pricing April 24; Cusip: 06740ATA7

- 0% certificates of deposit due April 27, 2017 linked to the Brazilian real, the Russian ruble, the Indian rupee and the Chinese renminbi; via agent Barclays Capital Inc. and distributor Advisors Asset Management, Inc.; pricing April 24; Cusip: 06740ATB5

- 0% certificates of deposit due April 29, 2019 linked to the S&P 500 index, the Euro Stoxx 50 index and the FTSE 100 index; via agent Barclays Capital Inc. and distributor Advisors Asset Management, Inc.; pricing April 24; Cusip: 06740ATC3

### BARCLAYS BANK PLC

- 9%-11% autocallable yield notes due April 19, 2013 linked to the S&P 500 index, the Russell 2000 index and the SPDR S&P Metals & Mining exchange-traded fund; via Barclays Capital Inc.; pricing April 17; Cusip: 06738K2K6

- Callable range accrual notes due April 26, 2027 linked to six-month Libor and the S&P 500 index; via Barclays Capital Inc. and Morgan Stanley Smith Barney LLC; pricing April 20; Cusip: 06738K2R1

- 18% reverse convertible notes due July 30, 2012 linked to Alpha Natural Resources, Inc. stock; via Barclays Capital; pricing April 25; Cusip: 06741JA82

- 13.5% reverse convertible notes due July 30, 2012 linked to Basic Energy Services, Inc. stock; via Barclays Capital; pricing April 25; Cusip: 06741JA90

- 0% notes due April 30, 2014 linked to the performance of the Brent crude futures contract; via Barclays Capital Inc.; pricing April 25; Cusip: 06738K2N0

- 14.5% reverse convertible notes due Oct. 30, 2012 linked to Cree, Inc. stock; via Barclays Capital; pricing April 25; Cusip: 06741JB32

- 18.25% reverse convertible notes due April 30, 2013 linked to First Solar, Inc. stock; via Barclays Capital; pricing April 25; Cusip: 06741JB57

- 15.75% reverse convertible notes due April 30, 2013 linked to Green Mountain Coffee Roasters, Inc. stock; via Barclays Capital; pricing April 25; Cusip: 06741JB65

- 12.75% reverse convertible notes due Oct. 30, 2012 linked to Northern Oil and Gas, Inc. stock; via Barclays Capital; pricing April 25; Cusip: 06741JB40

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## Structured Products Calendar

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- Notes due April 28, 2016 linked to a basket of 10 commodity indexes (S&P GSCI Sugar Index Excess Return, S&P GSCI Cocoa Index Excess Return, S&P GSCI Corn Index Excess Return, S&P GSCI Cotton Index Excess Return, S&P GSCI Lean Hogs Index Excess Return, S&P GSCI Gold Index Excess Return, S&P GSCI Natural Gas Index Excess Return, S&P GSCI Lead Index Excess Return, S&P GSCI Nickel Index Excess Return and S&P GSCI Zinc Index Excess Return); via Barclays Capital Inc.; pricing April 25; Cusip: 06738K2J9

- 15% reverse convertible notes due Oct. 30, 2012 linked to Supervalu Inc. stock; via Barclays Capital; pricing April 25; Cusip: 06741JB24

- Annual reset coupon buffered notes due April 28, 2017 linked to the S&P 500 index; via Barclays Capital Inc.; pricing April 25; Cusip: 06738K3C3

- 8.75% reverse convertible notes due April 30, 2013 linked to Bank of America Corp. stock; via Barclays Capital; pricing April 26; Cusip: 06741JA74

- 10.75% reverse convertible notes due April 30, 2013 linked to Peabody Energy Corp. stock; via Barclays Capital; pricing April 26; Cusip: 06741JA66

- 0% buffered Super Track digital notes due April 30, 2014 linked to the Russell 2000 index; via Barclays Capital; pricing April 26; Cusip: 06738K2V2

- 0% buffered Super Track digital notes due April 30, 2015 linked to the S&P 500 index; via Barclays Capital; pricing April 26; Cusip: 06738K2Y6

- 9.5% reverse convertible notes due Oct. 31, 2012 linked to Superior Energy Services, Inc. stock; via Barclays Capital; pricing April 26; Cusip: 06741JA58

- 8.5% STEP Income Securities due April 2013 linked to the common stock of Freeport-McMoRan Copper & Gold Inc.; via Bank of America Merrill Lynch; pricing in April

- 0% notes due May 12, 2015 linked to the EquityCompass Share Buyback index; via Barclays Capital Inc.; pricing May 7; Cusip: 06738K2Z3

### **BMO HARRIS BANK NA**

- Annual digital yield generator certificates of deposit due April 30, 2018 linked to the common stocks of Altria Group Inc., Archer-

Daniels-Midland Co., Avon Products Inc., Barrick Gold Corp., Best Buy Co. Inc., Cablevision Systems Corp., JPMorgan Chase & Co., Lockheed Martin Corp., Walgreen Co. and Whirlpool Corp.; via BMO Capital Markets Corp. and distributor Incapital LLC; pricing April 24; Cusip: 05573JGA6

- Annual digital yield generator certificates of deposit due April 28, 2017 linked to the common stocks of Altria Group Inc., Archer-Daniels-Midland Co., Avon Products Inc., Barrick Gold Corp., Best Buy Co. Inc., Cablevision Systems Corp., JPMorgan Chase & Co., Lockheed Martin Corp., Walgreen Co. and Whirlpool Corp.; via BMO Capital Markets Corp. and distributor Incapital LLC; pricing April 25; Cusip: 05573JFZ2

- Annual digital yield generator certificates of deposit due April 30, 2019 linked to the common stocks of Altria Group Inc., Archer-Daniels-Midland Co., Avon Products Inc., Barrick Gold Corp., Best Buy Co. Inc., Cablevision Systems Corp., JPMorgan Chase & Co., Lockheed Martin Corp., Walgreen Co. and Whirlpool Corp.; via BMO Capital Markets Corp. and distributor Incapital LLC; pricing April 25; Cusip: 05573JGB4

- Semiannual digital yield generator certificates of deposit due April 30, 2018 linked to the common stocks of Altria Group Inc., Archer-Daniels-Midland Co., Avon Products Inc., Barrick Gold Corp., Best Buy Co. Inc., Cablevision Systems Corp., JPMorgan Chase & Co., Lockheed Martin Corp., Walgreen Co. and Whirlpool Corp.; via BMO Capital Markets Corp. and distributor Incapital LLC; pricing April 25; Cusip: 05573JGC2

- Semiannual digital yield generator certificates of deposit due April 30, 2019 linked to the common stocks of Altria Group Inc., Archer-Daniels-Midland Co., Avon Products Inc., Barrick Gold Corp., Best Buy Co. Inc., Cablevision Systems Corp., JPMorgan Chase & Co., Lockheed Martin Corp., Walgreen Co. and Whirlpool Corp.; via BMO Capital Markets Corp. and distributor Incapital LLC; pricing April 25; Cusip: 05573JGD0

### **CITIGROUP FUNDING INC.**

- Noncallable floating-rate notes due April 27, 2016; via Citigroup Global Markets Inc.; pricing April 24; Cusip: 1730T0WY1

- 0% Index Lasers due October 2015 linked to the Russell 2000 index; via Citigroup Global Markets Inc.; pricing April 24; Cusip: 1730T0WW5

- Buffered range accrual notes due Oct. 29, 2015 linked to the S&P 500 index; via Citigroup Global Markets Inc.; pricing April 24; Cusip: 1730T0WZ8

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## Structured Products Calendar

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- Noncallable floating-rate notes due April 27, 2016; via Citigroup Global Markets Inc.; pricing April 24; Cusip: 1730T0WY1
- 0% buffered digital plus notes due October 2015 linked to the Dow Jones industrial average; via Citigroup Global Markets Inc.; pricing April 26; Cusip: 1730T0WX3
- 7%-9% annualized single observation Equity LinKed Securities due Nov. 21, 2012 linked to Freeport-McMoRan Copper & Gold Inc. common stock; via Citigroup Global Markets Inc.; pricing April 27; Cusip: 17318Q707
- 6.75%-8.75% annualized single observation Equity LinKed Securities due Nov. 21, 2012 linked to Halliburton Co. common stock; via Citigroup Global Markets Inc.; pricing April 27; Cusip: 17318Q871
- 0% jump securities due May 30, 2013 linked to the Market Vectors Gold Miners exchange-traded fund; via Citigroup Global Markets Inc.; pricing April 27; Cusip: 17318Q806
- 0% Performance Leveraged Upside Securities due May 2013 linked to the S&P 500 index; via Citigroup Global Markets Inc.; pricing April 27; Cusip: 17318Q509

### CREDIT SUISSE AG, NASSAU BRANCH

- 0% digital-plus barrier notes due April 18, 2016 linked to the S&P 500 index; via Credit Suisse Securities (USA) LLC; pricing April 11; Cusip: 22546TQT1
- 8% callable yield notes due April 17, 2014 linked to the S&P 500 index and the Russell 2000 index; 60% trigger; via Credit Suisse Securities (USA) LLC; pricing April 12; Cusip: 22546TPT2
- 11%-13% callable yield notes due April 18, 2013 linked to the Russell 2000 index, the United States Oil Fund, LP and the Market Vectors Gold Miners Exchange-Traded Fund; 60% trigger; via Credit Suisse Securities (USA) LLC; pricing April 12; Cusip: 22546TQK0
- 0% Cert Plus securities due April 17, 2015 linked to the S&P 500 index and the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing April 12; Cusip: 22546TPQ8
- High/low coupon callable yield notes due April 18, 2013 linked to the Russell 2000 index, the United States Oil Fund, LP and the Market Vectors Gold Miners Exchange-Traded Fund; 60% trigger; via Credit Suisse Securities (USA) LLC; pricing April 13; Cusip: 22546TQL8

- 0% capped knock-out notes due May 1, 2013 linked to the S&P 500 index; via J.P. Morgan Securities LLC and JPMorgan Chase Bank, NA; pricing April 13; Cusip: 22546TRA1
- 7%-9% annualized callable yield notes due Jan. 23, 2013 linked to the S&P 500 index, Russell 2000 index and the Market Vectors Gold Miners Exchange-Traded Fund; 70% trigger; via Credit Suisse Securities (USA) LLC; pricing April 18; Cusip: 22546TQJ3
- 0% digital plus barrier notes due April 27, 2016 linked to the S&P 500 index; via Credit Suisse Securities (USA) LLC; pricing April 20; Cusip: 22546TQQ7
- 5.5%-7.5% callable yield notes due July 29, 2013 linked to the S&P 500 index and the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing April 20; Cusip: 22546TQS3
- 0% digital barrier notes due July 29, 2013 linked to the S&P 500 index and the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing April 20; Cusip: 22546TQR5
- Securities due April 30, 2014 linked to the iShares MSCI Emerging Markets index fund; via Credit Suisse Securities (USA) LLC; pricing April 25; Cusip: 22546TQW4

- 4% digital barrier coupon notes due May 2, 2016 linked to the S&P 500 index; via Credit Suisse Securities (USA) LLC; pricing April 25; Cusip: 22546TQP9

- 7%-8% callable yield notes due Aug. 1, 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 April 26; Cusip: 22546TQV6

### DEUTSCHE BANK AG, LONDON BRANCH

- 0% market contribution securities due Oct. 16, 2013 linked to the Deutsche Bank Liquid Commodity Index-Mean Reversion Total Return; via Deutsche Bank Securities Inc.; pricing April 10; Cusip: 2515A1HX2
- 0% capped buffered underlying securities due April 29, 2016 linked to a basket of equity components; via Deutsche Bank Securities Inc.; pricing April 20; Cusip: 2515A1HY0
- 0% return optimization securities due May 31, 2013 linked to the S&P 500 index; via Deutsche Bank Securities Inc. and UBS Financial Services Inc.; pricing April 25; Cusip: 25154V474

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## Structured Products Calendar

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### GOLDMAN SACHS BANK USA

- Contingent coupon certificates of deposit due 2019 linked to Altria Group, Inc., Amazon.com, Inc., Amgen Inc., Gilead Sciences, Inc., Google, Inc. Hewlett-Packard Co., Newmont Mining Corp., PepsiCo, Inc., Southern Co. and Target Corp.; via Goldman, Sachs & Co. with Incapital LLC; Cusip: 38143APE9
- Contingent coupon certificates of deposit due 2017 linked to Altria Group, Inc., Amazon.com, Inc., Amgen Inc., Gilead Sciences, Inc., Google, Inc. Hewlett-Packard Co., Newmont Mining Corp., PepsiCo, Inc., Southern Co. and Target Corp.; via Goldman, Sachs & Co. with Incapital LLC; Cusip: 38143APJ8
- Contingent coupon certificates of deposit due 2017 linked to Altria Group, Inc., Amazon.com, Inc., Amgen Inc., Gilead Sciences, Inc., Google, Inc. Hewlett-Packard Co., Newmont Mining Corp., PepsiCo, Inc., Southern Co. and Target Corp.; via Goldman, Sachs & Co. with Incapital LLC; Cusip: 38143APD1
- Contingent coupon certificates of deposit due 2018 linked to Altria Group, Inc., Amazon.com, Inc., Amgen Inc., Gilead Sciences, Inc., Google, Inc. Hewlett-Packard Co., Newmont Mining Corp., PepsiCo, Inc., Southern Co. and Target Corp.; via Goldman, Sachs & Co. with Incapital LLC; Cusip: 38143APH2
- 0% equity-linked certificates of deposit due 2019 linked to equal weights of the Euro Stoxx 50 index, the S&P 500 index, the S&P/TSX 60 index and the Topix; via Goldman, Sachs & Co. with Incapital LLC; Cusip: 38143APG4

### GOLDMAN SACHS GROUP, INC.

- 42-month 0% buffered index-linked digital notes tied to the Dow Jones industrial average; 80% trigger; via Goldman Sachs & Co.; Cusip: 38143U2B6
- 69-month 0% equity index-linked notes tied to the Dow Jones industrial average; via Goldman Sachs & Co.; Cusip: 38143U2A8
- 0% buffered equity index fund-linked notes tied to the iShares MSCI Emerging Markets index fund; via Goldman, Sachs & Co.; Cusip: 38143UU82
- 0% buffered notes due in 24 to 26 months linked to a basket containing the MSCI EAFE index and the Russell 2000 index; via Goldman Sachs & Co.; Cusip: 38143UU41
- 24- to 27-month 0% leveraged buffered index-linked notes tied to the MSCI EAFE index; via Goldman Sachs & Co.

- 13- to 15-month 0% index-linked digital notes tied to the Russell 2000 index; via Goldman Sachs & Co.
- 18-month 0% autocallable buffered index-linked notes linked to the Russell 2000 index; via Goldman Sachs & Co.; Cusip: 38143UQ53
- 24- to 28-month 0% leveraged buffered index-linked notes tied to the S&P 500 index; 85% trigger; via Goldman Sachs & Co.
- 36-month 0% buffered notes linked to S&P 500 index; 80% trigger; via Goldman Sachs & Co.; Cusip: 38143U2C4
- 36- to 39-month 0% leveraged buffered index-linked notes tied to the S&P 500 index; 90% trigger; via Goldman Sachs & Co.
- 48-month 0% leveraged buffered index-linked notes tied to the S&P 500 index; 75% trigger; via Goldman Sachs & Co.; Cusip: 38143UT43
- Five-year 0% buffered index-linked range accrual notes linked to the S&P 500 index; via Goldman Sachs & Co.; Cusip: 38143UU66
- 10-year callable monthly range accrual notes linked to the S&P 500 index and six-month Libor; via Goldman Sachs & Co.; Cusip: 38143U2G5
- 15-year callable monthly range accrual notes tied to the S&P 500 index and six-month Libor; 65%-69% trigger; via Goldman Sachs & Co.; 38143U2F7
- 42-month 2% buffered basket-linked notes linked to the S&P 500 index, the MSCI EAFE index, the S&P MidCap 400 index, the iShares MSCI Emerging Markets index fund, the iShares Dow Jones U.S. Real Estate index fund and the Russell 2000 index; via Goldman Sachs & Co.; Cusip: 38143UT92

### HSBC BANK USA, NA

- Annual income opportunity Morningstar Wide Moat series 7 CDs with auto cap due April 26, 2019 linked to the common stocks of Amgen Inc., Applied Materials, Inc., Exelon Corp., General Electric Co., Intel Corp., Lorillard, Inc., PepsiCo, Inc., Pfizer Inc., Procter & Gamble Co. and Time Warner Cable Inc.; via HSBC Securities (USA) Inc.; pricing April 23; Cusip: 40431GP37
- Annual income opportunity technology titans CDs with auto cap due April 26, 2019 linked the common stocks of Apple Inc., Cisco Systems, Inc., Google Inc., IBM Corp., Intel Corp., Microsoft Corp., Oracle Corp. Qualcomm, Inc., AT&T and Verizon

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## Structured Products Calendar

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Communications Inc.; via HSBC Securities (USA) Inc.; pricing April 23; Cusip: 40431GP29

- 0% Global Opportunity certificates of deposit due April 29, 2019 linked to the Dow Jones industrial average, the Euro Stoxx 50 index and the TWSE index; via HSBC Securities (USA) Inc.; pricing April 23; Cusip: 40431GQ85

- 0.25%-0.35% growth opportunity certificates of deposit due April 26, 2019 linked to the S&P 500 Low Volatility index; via HSBC Securities (USA) Inc.; pricing April 23; Cusip: 40431GQ69

- Head-Start Annual Income Opportunity certificates of deposit with auto cap feature due April 29, 2019 linked to the common stocks of American Electric Power Co., AT&T Inc., Biogen Idec Inc., Kimberley-Clark Corp., Lockheed Martin Corp., Maxim Integrated Products, Mosaic Co., Pfizer Inc., Ralph Lauren Corp. and Silver Wheaton Corp.; via HSBC Securities (USA) Inc.; pricing April 24; Cusip: 40431GQ51

- Income Plus certificates of deposit due April 29, 2019 with 2.5% potential coupon linked to the common stocks of AT&T Inc., Intel Corp., Kraft Foods Inc., Pfizer Inc. and Reynolds American Inc.; via HSBC Securities (USA) Inc.; pricing April 24; Cusip: 40431GN70

- Income Plus certificates of deposit due April 29, 2019 with 5.25% potential coupon linked to the common stocks of AT&T Inc., Intel Corp., Kraft Foods Inc., Pfizer Inc. and Reynolds American Inc.; via HSBC Securities (USA) Inc.; pricing April 24; Cusip: 40431GN88

- Income Plus certificates of deposit due April 29, 2019 with 6.75% potential coupon linked to the common stocks of AT&T Inc., Intel Corp., Kraft Foods Inc., Pfizer Inc. and Reynolds American Inc.; via HSBC Securities (USA) Inc.; pricing April 24; Cusip: 40431GN62

- Annual income opportunity notes with auto cap due May 1, 2017 linked to American Electric Power Co., AT&T Inc., Biogen Idec Inc., Kimberley-Clark Corp., Lockheed Martin Corp., Maxim Integrated Products, Pfizer Inc., Ralph Lauren Corp., Silver Wheaton Corp. and Mosaic Co.; via HSBC Securities (USA) Inc.; pricing April 25; Cusip: 40431GP78

- Annual income opportunity notes with auto cap due April 27, 2018 linked to American Electric Power Co., AT&T Inc., Biogen Idec Inc., Kimberley-Clark Corp., Lockheed Martin Corp., Maxim Integrated Products, Pfizer Inc., Ralph Lauren Corp., Silver Wheaton Corp. and Mosaic Co.; via HSBC Securities (USA) Inc.; pricing April 24; Cusip: 40431GQ28

- Annual income opportunity notes with auto cap due April 30, 2019 linked to American Electric Power Co., AT&T Inc., Biogen Idec Inc., Kimberley-Clark Corp., Lockheed Martin Corp., Maxim Integrated Products, Pfizer Inc., Ralph Lauren Corp., Silver Wheaton Corp. and Mosaic Co.; via HSBC Securities (USA) Inc.; pricing April 25; Cusip: 40431GP52

- Annual Income Opportunity certificates of deposit with auto cap feature due April 30, 2019 linked to a global industry titans basket, including AstraZeneca plc, Encana Corp., General Mills, Inc., Gerdau SA, Home Depot, Inc., Icici Bank Ltd., Randgold Resources Ltd., Taiwan Semiconductor Manufacturing Co., Unilever NV and Vodafone Group plc; via HSBC Securities (USA) Inc.; pricing April 25; Cusip: 40431GQ36

### HSBC USA INC.

- 0% buffered Accelerated Market Participation Securities due Oct. 24, 2013 linked to the iShares MSCI Emerging Markets index fund; via HSBC Securities (USA) Inc.; pricing April 20; Cusip: 4042K1F24

- 0% buffered Accelerated Market Participation Securities due Oct. 24, 2013 linked to the iShares MSCI Emerging Markets index fund; via HSBC Securities (USA) Inc.; pricing April 20; Cusip: 4042K1F57

- 0% buffered Accelerated Market Participation Securities due Oct. 24, 2013 linked to the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing April 20; Cusip: 4042K1E90

- 0% buffered Accelerated Market Participation Securities due Oct. 24, 2013 linked to the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing April 20; Cusip: 4042K1F40

- 0% buffered Accelerated Market Participation Securities due Oct. 24, 2013 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing April 20; Cusip: 4042K1E82

- 0% buffered Accelerated Market Participation Securities due Oct. 24, 2013 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing April 20; Cusip: 4042K1F32

- 7%-9% autocallable yield notes due April 26, 2013 linked to the S&P 500 index and the Russell 2000 index; 75% trigger; via HSBC Securities (USA) Inc.; pricing April 20; Cusip: 4042K1C68

- 10%-12% autocallable yield notes due April 26, 2013 linked to the S&P 500 index and the Russell 2000 index; 75% trigger; via HSBC Securities (USA) Inc.; pricing April 20; Cusip: 4042K1C50

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## Structured Products Calendar

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- 0% buffered performance plus securities due April 27, 2015 linked to the S&P 500 Low Volatility index; via HSBC Securities (USA) Inc.; pricing April 20; Cusip: 4042K1F73
- 0% leveraged buffered uncapped market participation securities due April 28, 2015 linked to the S&P 500 Low Volatility index; 80% trigger; via HSBC Securities (USA) Inc.; pricing April 23; Cusip: 4042K1E41
- 0% performance notes due April 27, 2017 linked to the S&P 500 Low Volatility index; via HSBC Securities (USA) Inc.; pricing April 23; Cusip: 4042K1E66
- 0% 50/150 performance securities due April 27, 2017 linked to the S&P 500 Low Volatility index; via HSBC Securities (USA) Inc.; pricing April 23; Cusip: 4042K1E33
- 0% peak return participation notes due April 26, 2019 linked to the S&P 500 Low Volatility index; via HSBC Securities (USA) Inc.; pricing April 23; Cusip: 4042K1F65
- 0% performance notes due Oct. 26, 2018 linked to the S&P 500 Low Volatility index; via HSBC Securities (USA) Inc.; pricing April 23; Cusip: 4042K1E58
- Annual income opportunity notes with auto cap due April 27, 2015 linked to the common stocks of American Electric Power Co., Biogen Idec Inc., Chipotle Mexican Grill, Inc., ConocoPhillips, Lockheed Martin Corp., Mosaic Co., Maxim Integrated Products, Inc., Polo Ralph Lauren Corp., Starbucks Corp. and Silver Wheaton Corp.; via HSBC Securities (USA) Inc.; pricing April 24; Cusip: 4042K1B51
- Annual income opportunity notes with auto cap due April 27, 2019 linked to the common stocks of American Electric Power Co., Biogen Idec Inc., Chipotle Mexican Grill, Inc., ConocoPhillips, Lockheed Martin Corp., Mosaic Co., Maxim Integrated Products, Inc., Polo Ralph Lauren Corp., Starbucks Corp. and Silver Wheaton Corp.; via HSBC Securities (USA) Inc.; pricing April 24; Cusip: 4042K1B77
- Head start annual income opportunity notes with auto cap due April 27, 2017 linked to the common stocks of American Electric Power Co., Biogen Idec Inc., Chipotle Mexican Grill, Inc., ConocoPhillips, Lockheed Martin Corp., Mosaic Co., Maxim Integrated Products, Inc., Polo Ralph Lauren Corp., Starbucks Corp. and Silver Wheaton Corp.; via HSBC Securities (USA) Inc.; pricing April 24; Cusip: 4042K1B69
- 0% buffered uncapped market participation securities due April 29, 2015 linked to the Dow Jones industrial average; 80%-85% trigger; via HSBC Securities (USA) Inc.; pricing April 24; Cusip: 4042K1C27
- 0% buffered uncapped market participation securities due April 29, 2015 linked to the S&P 500 index; 75%-80% trigger; via HSBC Securities (USA) Inc.; pricing April 24; Cusip: 4042K1B85
- 0% buffered performance plus securities due April 29, 2015 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing April 24; Cusip: 4042K1E25
- 0% buffered uncapped market participation securities due April 28, 2016 linked to the S&P 500 index; 75%-80% trigger; via HSBC Securities (USA) Inc.; pricing April 24; Cusip: 4042K1B93
- 0% buffered performance plus securities due April 28, 2016 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing April 24; Cusip: 4042K1D91
- 0% buffered return optimization securities due April 30, 2014 linked to the iShares MSCI Emerging Markets Index Fund; 73%-78% trigger; via HSBC Securities (USA) Inc. and UBS Financial Services Inc.; pricing April 25; Cusip: 40433K140
- 0% currency-linked trigger jump securities due May 2, 2014 linked to Brazilian real, Australian dollar, Russian ruble and Canadian dollar, euro, U.S. dollar and the Japanese yen; 90% trigger; via HSBC Securities (USA) Inc. and Morgan Stanley Smith Barney LLC; pricing April 27; Cusip: 4042K1E74
- 8% coupon-bearing notes due April 2013 linked to the common stock of Corning Inc.; via Bank of America Merrill Lynch; pricing in April
- 0% Accelerated Return Notes due June 2013 linked to the MSCI EAFE index; via Bank of America Merrill Lynch; pricing in April

### JPMORGAN CHASE BANK, NA

- Digital contingent coupon certificates of deposit due April 30, 2018 linked to Altria Group, Inc., Clorox Co., Duke Energy Corp., Goldcorp Inc., Hasbro, Inc., Kellogg Co., Lockheed Martin Corp., Lorillard, Inc., PepsiCo, Inc. and Sysco Corp.; via J.P. Morgan Securities LLC and Incapital LLC; pricing April 25; Cusip: 48124JBH0
- Digital contingent coupon certificates of deposit due April 28, 2017 linked to Altria Group, Inc., Clorox Co., Duke Energy Corp., Goldcorp Inc., Hasbro, Inc., Kellogg Co., Lockheed Martin Corp., Lorillard, Inc., PepsiCo, Inc. and Sysco Corp.; via J.P. Morgan

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# Structured Products Calendar

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Securities LLC and Incapital LLC; pricing April 25; Cusip: 48124JBG2

- Digital contingent coupon certificates of deposit due April 30, 2019 linked to Altria Group, Inc., Clorox Co., Duke Energy Corp., Goldcorp Inc., Hasbro, Inc., Kellogg Co., Lockheed Martin Corp., Lorillard, Inc., PepsiCo, Inc. and Sysco Corp.; via J.P. Morgan Securities LLC and Incapital LLC; pricing April 25; Cusip: 48124JB16

- Digital contingent coupon certificates of deposit due April 30, 2019 linked to Altria Group, Inc., Clorox Co., Duke Energy Corp., Goldcorp Inc., Hasbro, Inc., Kellogg Co., Lockheed Martin Corp., Lorillard, Inc., PepsiCo, Inc. and Sysco Corp.; via J.P. Morgan Securities LLC and Incapital LLC; pricing April 25; Cusip: 48124JBK3

- 0% certificates of deposit due Oct. 31, 2018 linked to the J.P. Morgan Alternative Index Multi-Strategy 5 (USD); via J.P. Morgan Securities LLC and Incapital LLC; pricing April 25; Cusip: 48124JAP3

- 0% certificates of deposit due Oct. 31, 2018 linked to the JPMorgan Asia-Pacific Equity Rotator 5 index; via J.P. Morgan Securities LLC with Incapital LLC as distributor; pricing April 25; Cusip: 48124JAW8

- 0% certificates of deposit due Oct. 31, 2018 linked to the JPMorgan ETF Efficiente 5 index; via J.P. Morgan Securities LLC and Incapital LLC; pricing April 25; Cusip: 48124JBC1

- 0% certificates of deposit due April 30, 2018 linked to the JPMorgan Optimax Market-Neutral index; via J.P. Morgan Securities LLC with Incapital LLC as distributor; pricing April 25; Cusip: 48124JAT5

## JPMORGAN CHASE & CO.

- Callable variable-rate range accrual notes due April 13, 2027 linked to six-month Libor and the S&P 500 index; via J.P. Morgan Securities LLC; pricing April 10; Cusip: 48125VUF5

- Callable range accrual notes due April 17, 2027 linked to six-month Libor and the Russell 2000 index; via J.P. Morgan Securities LLC; pricing April 11; Cusip: 48125VUG3

- Callable range accrual notes due April 16, 2027 linked to the S&P 500 index and six-month Libor; via J.P. Morgan Securities LLC; pricing April 11; Cusip: 48125VUE8

- 10.5% reverse convertible notes due July 18, 2012 linked to Bank of America Corp. stock; via JPMorgan; pricing April 13; Cusip: 48125VUA6

- 10% reverse convertible notes due Oct. 18, 2012 linked to Las Vegas Sands Corp. stock; via JPMorgan; pricing April 13; Cusip: 48125VUU2

- 11.75% reverse convertible notes due Oct. 18, 2012 linked to Lululemon Athletica Inc. stock; via JPMorgan; pricing April 13; Cusip: 48125VTY6

- 14.25% reverse convertible notes due July 18, 2012 linked to Molycorp, Inc. stock; via JPMorgan; pricing April 13; Cusip: 48125VUV0

- 18.5% reverse convertible notes due July 18, 2012 linked to Netflix, Inc. stock; via JPMorgan; pricing April 13; Cusip: 48125VTW0

- 12.25% reverse convertible notes due July 18, 2012 linked to Peabody Energy Corp. stock; via JPMorgan; pricing April 13; Cusip: 48125VTZ3

- 10% to 12% autocallable yield notes due April 18, 2013 linked to the SPDR S&P Metals & Mining Exchange-Traded Fund, the S&P 500 index and the Russell 2000 index; 60% trigger; via J.P. Morgan Securities LLC; pricing April 13; Cusip: 48125VUX6

- 15.75% reverse convertible notes due Oct. 18, 2012 linked to United States Steel Corp. stock; via JPMorgan; pricing April 13; Cusip: 48125VTX8

- 11.75% reverse convertible notes due Oct. 18, 2012 linked to Valero Energy Corp. stock; via JPMorgan; pricing April 13; Cusip: 48125VUB4

- 10% upside autocallable single observation reverse exchangeable notes due April 19, 2013 linked to the common stock of Valero Energy Corp.; via J.P. Morgan Securities LLC; pricing April 16; Cusip: 48125VUW8

- Digital contingent coupon notes due April 30, 2018 linked to the common stocks of Altria Group, Inc., Barrick Gold Corp., CenturyLink, Inc., Kinross Gold Corp., Lorillard, Inc., Mead Johnson Nutrition Co., PG&E Corp., Time Warner Cable Inc., Verizon Communications Inc. and Walgreen Co.; via J.P. Morgan Securities LLC; pricing April 25; Cusip: 48125VTN0

- 0% buffered return enhanced notes due Oct. 31, 2013 linked to the iShares MSCI EAFE index fund; 90% trigger; via J.P. Morgan Securities LLC; pricing April 25; Cusip: 48125VTC4

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## Structured Products Calendar

*Continued from page 54*

- 0% buffered return enhanced notes due April 30, 2014 linked to the iShares MSCI EAFE index fund; 90% trigger; via J.P. Morgan Securities LLC; pricing April 25; Cusip: 48125VTF7
- 10%-11% autocallable yield notes due April 30, 2013 linked to the iShares MSCI EAFE index fund and the Market Vectors Gold Miners Exchange Traded Fund; 65% trigger; via J.P. Morgan Securities LLC; pricing April 25; Cusip: 48125VTR1
- 0% notes due Oct. 30, 2015 linked to the JPMorgan ETF Efficiente 5 index; via J.P. Morgan Securities LLC and UBS Financial Services Inc.; pricing April 25; Cusip: 48125VTL4
- 0% notes due July 29, 2016 linked to the JPMorgan ETF Efficiente 5 index; via J.P. Morgan Securities LLC and UBS Financial Services Inc.; pricing April 25; Cusip: 48125VTK6
- 0% notes due April 30, 2018 linked to the JPMorgan ETF Efficiente 5 index; via J.P. Morgan Securities LLC; pricing April 25; Cusip: 48125VTP5
- Annual income notes contingent on the performance of the JPMorgan ETF Efficiente 5 index due April 29, 2016; via J.P. Morgan Securities LLC; pricing April 25; Cusip: 48125VTH3
- Annual income notes contingent on the performance of the JPMorgan ETF Efficiente 5 index due April 30, 2018; via J.P. Morgan Securities LLC; pricing April 25; Cusip: 48125VTJ9
- 0% return notes due July 31, 2013 linked to the J.P. Morgan Strategic Volatility index; via J.P. Morgan Securities LLC; pricing April 25; Cusip: 48125VTG5
- 0% return notes due July 31, 2013 linked to the J.P. Morgan Strategic Volatility index; via J.P. Morgan Securities LLC; pricing April 25; Cusip: 48125VVA5
- 10%-11% autocallable yield notes due April 30, 2013 linked to the Russell 2000 index and the Market Vectors Gold Miners Exchange Traded Fund; 65% trigger; via J.P. Morgan Securities LLC; pricing April 25; Cusip: 48125VTQ3
- 0% buffered return enhanced notes due Oct. 31, 2013 linked to the Russell 2000 index; 90% trigger; via J.P. Morgan Securities LLC; pricing April 25; Cusip: 48125VTB6
- 0% buffered return enhanced notes due Oct. 31, 2013 linked to the S&P 500 index; 90% trigger; via J.P. Morgan Securities LLC; pricing April 25; Cusip: 48125VTE0

### LLOYDS TSB BANK PLC

- Steepener notes due April 26, 2027 linked to the 30-year and two-year Constant Maturity Swap rates; via Barclays Capital Inc.; pricing April 23; Cusip: 5394E8AN9

### MORGAN STANLEY

- Senior floating-rate notes due April 13, 2014 linked to the two-year Constant Maturity Treasury rate; via Morgan Stanley & Co. LLC and Morgan Stanley Smith Barney LLC; settlement April 13; Cusip: 61760QAT1
- Fixed-to-floating notes due April 16, 2019; via Morgan Stanley & Co. LLC and Morgan Stanley Smith Barney LLC; settling April 16; Cusip: 61760QAY0
- Fixed-to-floating notes due April 16, 2016; via Morgan Stanley & Co. LLC and Morgan Stanley Smith Barney LLC; settling April 16; Cusip: 61760QAX2
- 0% buffered return optimization securities due April 30, 2015 linked to the Dow Jones–UBS Commodity index; 85% trigger; via Morgan Stanley & Co. LLC and UBS Financial Services Inc.; pricing April 25; Cusip: 61760T736
- 0% dual directional trigger Performance Leveraged Upside Securities due April 30, 2014 linked to Apple Inc. common stock; via Morgan Stanley & Co. LLC; pricing April 25; Cusip: 617482J54
- 0% buffered jump securities due Oct. 28, 2016 linked to the Dow Jones industrial average; via Morgan Stanley & Co. LLC; pricing April 25; Cusip: 617482J39
- 0% market-linked notes due April 28, 2017 linked to the Dow Jones industrial average; via Morgan Stanley & Co. LLC; pricing April 25; Cusip: 617482J62
- 0% market-linked notes due April 28, 2017 linked to the Dow Jones industrial average; via Morgan Stanley & Co. LLC is the agent, and UBS Financial Services Inc.; pricing April 25; Cusip: 617482J96
- 0% jump notes due April 30, 2018 linked to the performance of gold; via Morgan Stanley & Co. LLC; pricing April 25; Cusip: 617482N26
- 0% market-linked notes due Oct. 30, 2015 based on the quarterly capped performance of the S&P 500 index; via Morgan Stanley & Co. LLC; pricing April 25; Cusip: 617482J47

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## Structured Products Calendar

*Continued from page 55*

- Non-callable contingent coupon notes due April 30, 2027 linked to the S&P 500 index; via Morgan Stanley & Co. LLC; pricing April 25; Cusip: 617482K29
- 0% buffered return optimization securities due April 30, 2014 linked to the Technology Select Sector SPDR fund; 90% trigger; via Morgan Stanley & Co. LLC and UBS Financial Services Inc.; pricing April 25; Cusip: 61760T694
- Leveraged CMS curve and S&P 500 index-linked notes due April 30, 2032 tied to 30-year Constant Maturity Swap rate over the two-year CMS rate; via Morgan Stanley & Co. LLC; settling April 30; Cusip: 61760QAW4
- 0% dual directional trigger securities due April 2014 linked to Apple Inc. common stock; via Morgan Stanley & Co. LLC; pricing in April; Cusip: 61760T678
- Contingent income autocallable securities due April 2013 linked to Broadcom Corp. common stock; via Morgan Stanley & Co. LLC; pricing in April; Cusip: 61760T637
- 0% buffered jump securities due October 2015 linked to the iShares MSCI Emerging Markets index fund; via Morgan Stanley & Co. LLC; pricing in April; Cusip: 61760T652
- 0% dual directional trigger Performance Leveraged Upside Securities due April 2014 linked to the S&P 500 index; via Morgan Stanley & Co. LLC; pricing in April; Cusip: 61760T645
- Contingent income autocallable securities due April 2015 linked to Apple Inc. shares; 75% trigger; via Morgan Stanley & Co. LLC and Morgan Stanley Smith Barney LLC; pricing in April; Cusip: 61760T744
- 0% market-linked notes due April 2017 linked to the S&P 500 Daily Risk Control 10% Index Excess Return; via Morgan Stanley & Co. LLC; pricing in April; Cusip: 61760T660
- 11.25% reverse convertible notes due July 18, 2012 linked to Bank of America Corp. stock; via RBC Capital Markets Corp.; pricing April 13; Cusip: 78008T3R3
- 11.5% reverse convertible notes due July 18, 2012 linked to Morgan Stanley stock; via RBC Capital Markets Corp.; pricing April 13; Cusip: 78008T3S1
- 11% reverse convertible notes due July 18, 2012 linked to United States Steel Corp. stock; via RBC Capital Markets Corp.; pricing April 13; Cusip: 78008T3T9
- 10.25% reverse convertible notes due Oct. 17, 2012 linked to Chesapeake Energy Corp. stock; via RBC Capital Markets Corp.; pricing April 13; Cusip: 78008T3U6
- 10% reverse convertible notes due Oct. 17, 2012 linked to Cummins Inc. stock; via RBC Capital Markets Corp.; pricing April 13; Cusip: 78008T3V4
- 11.5% reverse convertible notes due Oct. 17, 2012 linked to Cabot Oil & Gas Corp. stock; via RBC Capital Markets Corp.; pricing April 13; Cusip: 78008T3W2
- 10.75% reverse convertible notes due Oct. 17, 2012 linked to Freeport-McMoRan Copper & Gold Inc. stock; via RBC Capital Markets Corp.; pricing April 13; Cusip: 78008T3X0
- 11.75% reverse convertible notes due Oct. 17, 2012 linked to Valero Energy Corp. stock; via RBC Capital Markets Corp.; pricing April 13; Cusip: 78008T3Y8
- 10.5% reverse convertible notes due Oct. 17, 2012 linked to Whirlpool Corp. stock; via RBC Capital Markets Corp.; pricing April 13; Cusip: 78008T3Z5
- Redeemable step-up notes due April 18, 2028; via RBC Capital Markets, LLC; settlement April 18; Cusip: 78008T4D3
- 0% buffered bullish enhanced return notes due May 31, 2013 linked to the Russell 2000 index; via RBC Capital Markets, LLC; pricing April 25; Cusip: 78008T4L5
- 0% buffered bullish return notes due July 31, 2013 linked to the S&P 500 index; via RBC Capital Markets, LLC; pricing April 25; Cusip: 78008T4K7
- 0% autocallable access securities with fixed percentage buffered downside due May 2, 2014 linked to the iShares Russell 2000 index fund; via Wells Fargo Securities, LLC; pricing in April; Cusip: 78008T4F8
- 0% buffered bullish return notes due April 30, 2014 linked to the S&P 500 index; via RBC Capital Markets, LLC; pricing April 25; Cusip: 78008T4B7

### ROYAL BANK OF CANADA

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## Structured Products Calendar

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- 0% buffered bullish return notes due Oct. 30, 2015 linked to the S&P 500 index; via RBC Capital Markets, LLC; pricing April 25; Cusip: 78008T4C5
- Contingent income autocallable securities due April 2013 linked to Chesapeake Energy Corp. shares; 75% trigger; via RBC Capital Markets, LLC and Morgan Stanley Smith Barney LLC; pricing in April; Cusip: 78008C192
- 0% Accelerated Return Notes due June 2013 linked to the Energy Select Sector index; via Bank of America Merrill Lynch; pricing in April
- 0% Strategic Accelerated Redemption Securities due May 2013 linked to the S&P 500 index; via Bank of America Merrill Lynch; pricing in April
- 0% growth securities with capped upside and fixed percentage buffered downside due Aug. 2, 2013 linked to the iShares Russell 2000 index fund; via Wells Fargo Securities, LLC; pricing in April; Cusip: 78008T4H4

### ROYAL BANK OF SCOTLAND PLC

- Variable-income notes due April 30, 2018 linked to a the common stocks of Altria Group, Inc., Apple Inc., AT&T Inc., Avon Products, Inc., Bristol-Myers Squibb Co., Colgate-Palmolive Co., Emerson Electric Co., Lockheed Martin Corp., Verizon Communications Inc. and Walgreen Co.; via RBS Securities Inc.; pricing April 25; Cusip: 78009PCU3
- 0% digital notes with fixed buffer due Oct. 30, 2015 linked to the Dow Jones industrial average; via RBS Securities Inc.; pricing April 26; Cusip: 78009PCS8

### SUNTRUST BANKS, INC.

- Fixed-to-floating-rate notes due May 1, 2017; via SunTrust Robinson Humphrey, Inc.; pricing April 25; Cusip: 86802WAJ7

### AB SVENSK EXPORTKREDIT

- Fixed-to-floating-rate notes due April 19, 2018; via Wells Fargo Securities LLC; pricing April 12

### UBS AG, JERSEY BRANCH

- Fixed-rate step-up callable notes due April 16, 2027; via UBS Securities LLC; pricing April 11; Cusip: 90261JJK0

- Callable step-up fixed-rate notes due April 13, 2022; via UBS Securities LLC; settlement April 13; Cusip: 90261JJH7

### UBS AG, LONDON BRANCH

- 0% contingent absolute return optimization securities due April 21, 2014 linked to Apple Inc. shares; via UBS Securities LLC and UBS Investment Bank; pricing April 13; Cusip: 902674HL7
- 0% exchange-traded access securities due April 30, 2042 linked to the Dow Jones-UBS Commodity Index 2-4-6 Forward Blend Total Return; via UBS Securities LLC; pricing April 25; Cusip: 90267L201
- 0% contingent return optimization securities due April 30, 2014 linked to the S&P 500 index; via UBS Financial Services Inc. and UBS Investment Bank; pricing April 25; Cusip: 9026M0556
- 0% trigger performance securities due April 28, 2017 linked to the S&P 500 index; via UBS Financial Services Inc. and UBS Investment Bank; pricing April 25; Cusip: 9026M0549

- Contingent income autocallable securities due May 7, 2013 linked to Brent crude oil; via UBS Securities LLC and Morgan Stanley Smith Barney LLC; pricing April 27; Cusip: 902674HM5

- 6.25% to 6.8% reverse convertible securities due April 2013 linked to the SPDR Gold Trust; via UBS Securities LLC; pricing in April; Cusip: 902674HN3

### WELLS FARGO BANK, NA

- 0% market-linked certificates of deposit due April 30, 2018 linked to the Australian dollar, the Chinese renminbi, the Norwegian krone, the Singapore dollar and the Swiss franc; via distributor Incapital LLC; pricing April 24; Cusip: 949748P35
- 0.5% quarterly capped certificates of deposit due Oct. 31, 2017 linked to the S&P 500 index; via Wells Fargo Securities, LLC; pricing April 25; Cusip: 949748P27

### WELLS FARGO & CO.

- 0% market-linked notes due November 2018 linked to the Dow Jones industrial average; via Wells Fargo Securities, LLC; pricing in April; Cusip: 94986RJH5

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## Structured Products Calendar

*Continued from page 57*

- 0% market-linked notes due November 2016 linked to a basket of currencies (Australian dollar, Norwegian krone and Canadian dollar); via Wells Fargo Securities, LLC; settlement in May; Cusip: 94986RJJ1

- 0% growth securities with upside participation and buffered downside due November 2015 linked to the SPDR S&P 500 ETF Trust, SPDR S&P MidCap 400 ETF Trust and the iShares Russell

2000 index fund; 90% trigger; via Wells Fargo Securities, LLC; settling May; Cusip: 94986RJJ9

- 0% growth securities with upside participation and buffered downside due November 2016 linked to the SPDR S&P 500 ETF Trust, the iShares Russell 2000 index fund, the iShares MSCI EAFE index fund and the iShares MSCI Emerging Markets index fund; 80% trigger; via Wells Fargo Securities, LLC; settling May; Cusip: 94986RJJ7

# Structured Products Weekly

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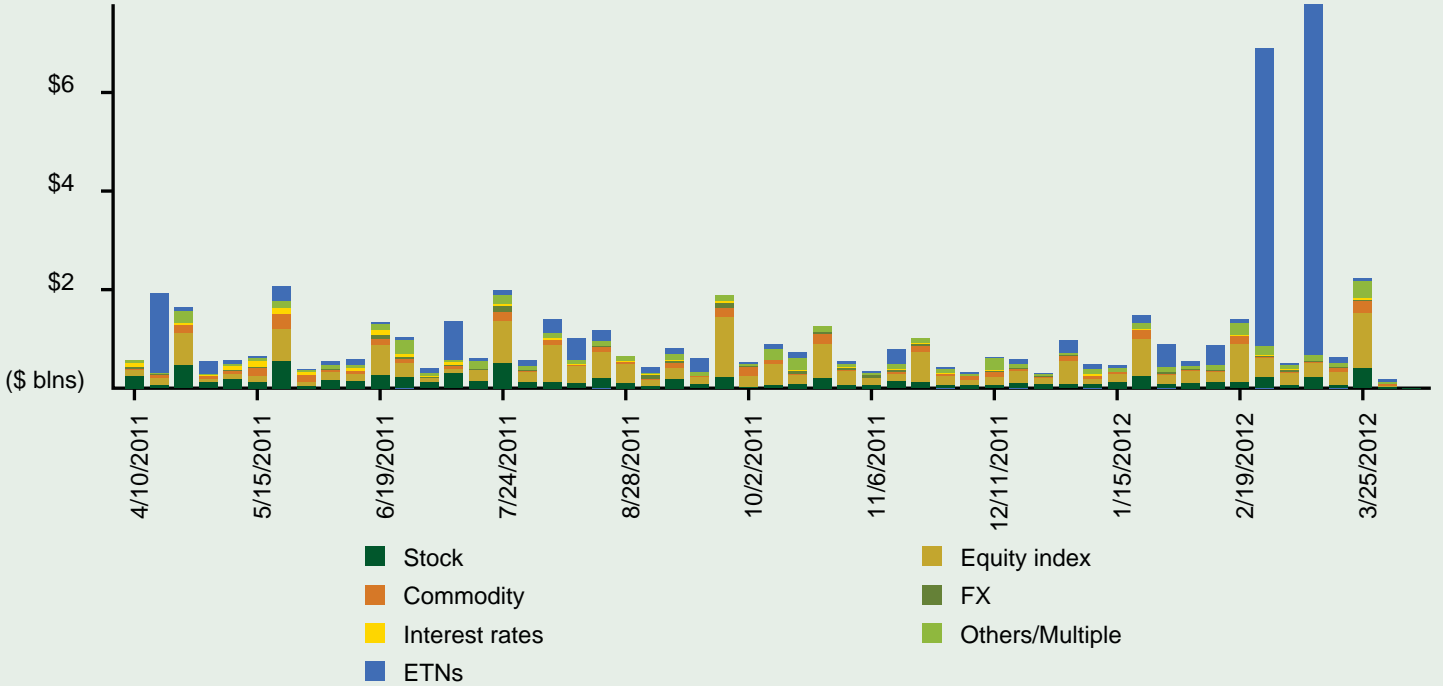
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## Recent Structured Products Deals

Priced	Issuer	Issue	Manager	Amount (\$mIn)	Coupon	Maturity	Fees
4/9/2012	UBS AG, London Branch	trigger autocallable optimization securities (Apple Inc.)	UBS	\$0.1	0.00%	4/16/2013	1.50%
4/9/2012	UBS AG, London Branch	trigger autocallable optimization securities (Devon Energy Corp.)	UBS	\$0.1	0.00%	4/16/2013	1.50%
4/9/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Citigroup Inc.)	UBS	\$0.114	Formula	4/16/2013	1.50%
4/9/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Citigroup Inc.)	UBS	\$0.1	Formula	4/16/2013	1.50%
4/9/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Ford Motor Co.)	UBS	\$0.166	Formula	4/16/2013	1.50%
4/9/2012	UBS AG, London Branch	trigger yield optimization notes (Alpha Natural Resources, Inc.)	UBS	\$0.24889012	12.64%	10/12/2012	1.00%
4/9/2012	UBS AG, London Branch	trigger yield optimization notes (Apple Inc.)	UBS	\$0.15015028	12.21%	12/13/2012	0.67%
4/9/2012	UBS AG, London Branch	trigger yield optimization notes (MetLife, Inc.)	UBS	\$0.99996946	8.35%	4/14/2014	2.00%
4/5/2012	Barclays Bank plc	capped market plus notes (Palladium)	Barclays	\$14.429	0.00%	4/17/2013	1.00%
4/5/2012	Barclays Bank plc	notes (Brent crude futures contracts)	Barclays	\$2.125	0.00%	4/10/2014	1.75%
4/5/2012	Credit Suisse AG, Nassau Branch	callable yield notes (S&P 500 and Russell 2000)	Credit Suisse	\$3.696	7.00%	7/15/2013	1.50%
4/5/2012	Credit Suisse AG, Nassau Branch	VelocityShares 3x Long Silver exchange-traded notes (S&P GSCI Silver Index Excess Return)	Credit Suisse	\$2.5	0.000%	10/14/2031	0.00%
4/5/2012	HSBC USA Inc.	dual directional knock-out notes (S&P 500)	HSBC	\$2.83	0.00%	4/24/2013	1.00%
4/5/2012	JPMorgan Chase & Co.	autocallable yield notes (S&P 500 and Russell 2000)	JPMorgan	\$1.72	10.00%	4/11/2013	1.00%
4/5/2012	JPMorgan Chase & Co.	notes linked to weighted basket of three buffered return enhanced components (Euro Stoxx 50 index)	JPMorgan	\$21.376	0.00%	4/24/2013	1.00%
4/5/2012	Royal Bank of Canada	airbag yield optimization notes (ArcelorMittal)	UBS	\$4.528	9.40%	10/12/2012	1.00%
4/5/2012	Royal Bank of Canada	airbag yield optimization notes (JDS Uniphase Corp.)	UBS	\$1.876	8.85%	10/12/2012	1.00%
4/5/2012	Royal Bank of Canada	airbag yield optimization notes (Nabors Industries Ltd.)	UBS	\$1.314	8.65%	10/12/2012	1.00%
4/5/2012	Royal Bank of Canada	airbag yield optimization notes (Royal Caribbean Cruises Ltd.)	UBS	\$0.583	8.89%	10/12/2012	1.00%
4/5/2012	UBS AG, London Branch	trigger autocallable optimization securities (Apple Inc.)	UBS	\$0.4	0.00%	4/12/2013	1.50%
4/5/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Apple Inc.)	UBS	\$0.10736	Formula	4/12/2013	1.50%
4/5/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Apple Inc.)	UBS	\$0.1	Formula	4/12/2013	1.50%
4/5/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Baker Hughes Inc.)	UBS	\$0.156	Formula	4/12/2013	1.50%
4/5/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Caterpillar Inc.)	UBS	\$0.1045	Formula	4/12/2013	1.50%
4/5/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Chesapeake Energy Corp.)	UBS	\$0.109	Formula	4/12/2013	1.50%
4/5/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (CSX Corp.)	UBS	\$0.10575	Formula	4/12/2013	1.50%
4/5/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Dow Chemical Co.)	UBS	\$0.1025	Formula	4/12/2013	1.50%
4/5/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Freeport-Mcmoran Copper & Gold, Inc.)	UBS	\$0.1115	Formula	4/12/2013	1.50%
4/5/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Micron Technology, Inc.)	UBS	\$0.11	Formula	4/12/2013	1.37%
4/5/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Valero Energy Corp.)	UBS	\$0.28	Formula	4/12/2013	1.50%

Market Data

# Structured Products New Issue Volume by Week



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## Blackstone/GSO Strategic Credit Fund registers initial shares

By Toni Weeks

San Diego, April 9 – The **Blackstone/GSO Strategic Credit Fund** registered 50,000 shares in an N-2 filing with the Securities and Exchange Commission.

The new fund will offer the shares at \$20 each for a proposed maximum offering of \$1 million. There will be a greenshoe.

The shares will be listed on the New York Stock Exchange. The ticker symbol has not yet been determined.

The fund will seek high current income with capital preservation as a secondary objective by investing in a diversified portfolio of loans and other fixed-income instruments of predominantly U.S. corporate issuers, including first- and second-lien secured loans and high-yield

corporate bonds of varying maturities.

Under normal conditions, the fund will invest at least 80% of its net assets, plus any borrowings for investment purposes, in credit investments comprised of corporate fixed-income instruments and other investments, including derivatives, with similar economic characteristics.

The portfolio management team will include Daniel H. Smith Jr., Lee M. Shaiman, James M. Didden Jr. and Robert Zable.

The sales load will be 4.5%, or \$0.90 per share. Management fees and annual operating expenses have not yet been disclosed.

New York-based GSO/Blackstone Debt Funds Management LLC is the investment adviser.

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**Emma Trincal**  
 Structured Products Reporter  
 emma.trincal@prospectnews.com  
 212 374 8328

**Cristal Cody**  
 Investment Grade Reporter/  
 Canadian Bonds Reporter  
 cristal.cody@prospectnews.com  
 662 620 6682

**Paul Deckelman**  
 High Yield Reporter  
 paul.deckelman@prospectnews.com  
 212 374 3036

**Aleesia Forni**  
 Reporter  
 aleesia.forni@prospectnews.com  
 740 350 7985

**Paul A. Harris**  
 High Yield Reporter  
 paul.harris@prospectnews.com  
 618 978 4485

**Andrea Heisinger**  
 Investment Grade Reporter  
 andrea.h@prospectnews.com  
 212 374 2802

**Sheri Kasprzak**  
 Municipals Reporter  
 sheri.kasprzak@prospectnews.com  
 908 914 2243

**Rebecca Melvin**  
 Convertibles Reporter  
 rebecca.melvin@prospectnews.com  
 845 534 5305

**Sara Rosenberg**  
 Bank Loan Reporter  
 sara.rosenberg@prospectnews.com  
 347 548 5115

**Stephanie Rotondo**  
 PIPE Reporter/  
 Distressed Debt Reporter  
 stephanie.rotondo@prospectnews.com  
 360 828 7487

**Caroline Salls**  
 Bankruptcy Court Reporter  
 caroline.salls@prospectnews.com  
 724 752 1430

**Christine Van Dusen**  
 Emerging Markets Reporter  
 christine.vandusen@prospectnews.com  
 678 613-8956

**Jim Witters**  
 Bankruptcy Court Reporter  
 jim.witters@prospectnews.com  
 302 494 3565

**Matt Maile**  
 Chief Copy Editor  
 matt.maile@prospectnews.com  
 405 563 1392

**Jennifer Chiou**  
 Copy Editor  
 jennifer.chiou@prospectnews.com  
 646 706 2263

**Tali David**  
 Copy Editor  
 tali.david@prospectnews.com  
 508 596 6638

**E. Janene Geiss**  
 Copy Editor  
 janene.geiss@prospectnews.com  
 856 740 9981

**Lisa Kerner**  
 Copy Editor/  
 Bankruptcy Court Reporter  
 lisa.kerner@prospectnews.com  
 704 685 3910

**Angela McDaniels**  
 Copy Editor  
 angela.mcdaniels@prospectnews.com  
 253 537 4766

**Ashley Montgomery**  
 Copy Editor  
 ashley.montgomery@prospectnews.com  
 913 307 6726

**Susanna Moon**  
 Copy Editor  
 susanna.moon@prospectnews.com  
 312 520 0307

**Devika Patel**  
 Copy Editor  
 devika.patel@prospectnews.com  
 423 833 2917

**Toni Weeks**  
 Copy Editor  
 toni.weeks@prospectnews.com  
 858 354 0525

**Marisa Wong**  
 Copy Editor  
 marisa.wong@prospectnews.com  
 608 255 0771

**Thu Vo**  
 Production  
 thu.vo@prospectnews.com

**Peter Heap**  
 Publisher, Editor  
 peter.heap@prospectnews.com  
 212 374 8108

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