The Prospect News
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Structured Products

	Current year	Previous year
ALL U.S. STRUCTURED PRODUCTS		
Year to Date:	$63.733 billion in 6485 deals	$37.775 billion in 4472 deals
Quarter to Date:	$16.233 billion in 1482 deals	$10.591 billion in 1411 deals
Month to Date:	$3.253 billion in 446 deals	$2.474 billion in 459 deals
Week to Date:	$0.575 billion in 136 deals	
BREAKDOWN OF YEAR TO DATE DEALS		
ALL U.S. STOCK AND EQUITY INDEX DEALS	$24.396 billion in 226 deals	$9.297 billion in 154 deals
SINGLE STOCK U.S. STRUCTURED PRODUCTS	$27.061 billion in 4673 deals	$19.163 billion in 3252 deals
STOCK INDEX U.S. STRUCTURED PRODUCTS	$10.066 billion in 3282 deals	$5.533 billion in 2112 deals
BASKET OF STOCKS U.S. STRUCTURED PRODUCTS	$16.665 billion in 1344 deals	$13.357 billion in 1110 deals
FX U.S. STRUCTURED PRODUCTS	$1.608 billion in 176 deals	$2.017 billion in 150 deals
COMMODITY U.S. STRUCTURED PRODUCTS	$6.208 billion in 482 deals	$7.854 billion in 422 deals
INTEREST RATE STRUCTURED PRODUCTS	$5.746 billion in 308 deals	$3.306 billion in 240 deals

OUTLOOK 2011: After strong year, growth should remain robust in 2011, but challenges remain

By Emma Trincal

New York, Dec. 31 – Issuance saw explosive growth in 2010, prompting market participants to be cheerful going in to the New Year.

"We've had a solid year in 2010," said Richard Couzens, head of U.S. products origination, Investor Solutions, at Barclays Capital.

Agents sold $61.20 billion this year as of Dec. 20, up 62% from the $37.77 issued billion in 2009, according to preliminary data compiled by *Prospect News*, while the number of deals surged to 6,164 from 4,472.

"For the U.S. structured investment market, we remain optimistic on the challenges and opportunities for next year," he said.

Upbeat outlook

Couzens' estimate for this year's issuance volume is around $70 billion.

"From an industry perspective, it's certainly encouraging to see a healthy uptick of issuance volume," he said. "We expect a 20% increase for 2011 to something in the order of $85 billion as the market continues to mature."

Efforts from the sellside to reach out to the registered investment adviser community seemed to have paid off.

"Awareness" and "education" have been key drivers, said Couzens.

Typically, structured products are "investment tools considered across private banks, regional banks and broker dealers," he said. "Now, we see an increased number of registered investment advisers and family offices utilizing structured investments on a more customized basis to complement the use of exchange-traded funds."

Financial advisers appeared optimistic as well.

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OUTLOOK 2011: ETN market expected to continue its expansion

By Emma Trincal

New York, Dec. 31 – The year 2010 saw a gush of exchange-traded notes issued across a variety of asset classes.

As of Dec. 23, agents had priced $24.4 billion of ETNs in 2010, more than 2.5 times the amount issued in 2009. They have made up 40% of the total issuance volume in 2010.

"The year saw a robust growth of ETN issuance [and] healthy inflows, with the market cap for this segment surpassing $13 billion," said Richard Couzens, head of U.S. products origination, Investor Solutions, at Barclays Capital.

Prospect News' figure reflects the amount of ETNs registered, and Barclays' figure reflects actual sales made and the

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"It was a good year," said Eric Greschner, portfolio manager at Regatta Research & Money Management.

He cited the advantages of structured investments as the main factor for their growth.

"We saw the demand continue to rise from the financial adviser community. Many are turning to structured products to help provide solutions to the low-interest-rate and high-volatility market environments," he said.

Distribution engine

This year's strong growth derived also from significant changes in the distribution landscape, sources noted.

Some trends have fueled issuance more than others. For instance, open architecture, or the practice by banks of selling some of their competitors' products, has caused the market to expand.

"Open architecture has been an ongoing trend and should remain one of the key components of growth in the U.S. looking forward," said Couzens.

"It provides investors access to best-of-breed products, execution and innovation whilst providing a mechanism to manage risk across an investment portfolio."

But others said that open architecture has not reached its full potential.

"Banks are slowly moving towards open architecture, but they still have a long way to go," said Randy Pegg, head of structured products at Advisors Asset Management, a distribution firm.

"When I think of open architecture, I think of an environment where reps can pick the best solution for their clients without restriction."

Hedge funds' skepticism

The market continues to cater mostly to individual investors, sources said, even though institutional investors are beginning to pay more attention to structured products.

"This market is mostly retail," said Greschner.

"Institutional investors and hedge funds are helping fuel the growth of the market, but the main driver is and will continue to be the retail market," said Pegg.

Perhaps sophisticated investors have yet to be convinced that they need structured products, suggested a financial adviser.

"I do think this market is mostly retail, but I'm not sure it has to be," said Frederick Wright, partner and chief investment officer at Smith & Howard Wealth Management.

"I think institutional investors believe they have access to these types of strategies imbedded within the hedge funds they invest in. Retail investors, on the other hand, find these investments new and interesting."

Newcomers

Another development this year that led to increased volume was the entrance of new firms in the U.S. market.

Bank of Montreal and **Nomura America Finance, LLC** made their debuts in the United States while **Royal Bank of Scotland NV** ramped up its platform.

"It has been encouraging to see new market entrants this year, and we would expect this trend to remain strong in the coming year as the market continues to develop," said Couzens.

The existence of third-party issuers such as **Eksportfinans ASA** and **AB Svensk Exportkredit** is also an important element for growth, said Couzens, as these names enable investors to diversify their credit exposure.

Protection please

When it comes to the most popular product trends of the year, sources noted that conservative investing continued to prevail among retail investors, who were more inclined to seek ways to protect themselves against risk than embrace it.

Despite pricing conditions that are less than optimal for principal-protected products, sources noted that the demand for structures that reduce risk continues to be strong.

"In my experience, investors are still looking primarily for principal protection or for substantial principal protection," said Wright.

"I believe this is due to the punishment their portfolios took in 2008 if they had exposure to risky investments.

"I also believe structured notes with 100%, 95% or 90% protection would be well received if we were in a normal interest-rate environment. With such low interest rates, however, it is difficult to have much upside to a note when the issuer is building in strong principal protection."

Greschner agreed.

"Investors are definitely still looking for principal-protection notes and [certificates of deposit]," he said.

"In spite of the improvements in the economy and in the [stock exchanges], many investors remain risk-averse after 2008. They have a large percentage of their asset allocation in cash."

Investors are showing a lot of interest in CDs that offer a contingent coupon linked to a basket of either stocks or commodities, Greschner said.

"These are excellent solutions for investors searching for potentially substantially higher yield but who are unwilling to substantially extend the maturities or to decrease the credit quality."

Pegg said, "Annual income structures have been the most popular structures in the independent broker-dealer community."

Popular asset classes

The year was also marked by a strong push in two asset classes: volatility and interest rates.

"While investor sentiment remained bullish for equities, we have seen a shift towards rates products. Specifically, we

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have seen consistent, strong demand for hybrid range accruals and floating-rate notes," said Nicholas Parcharidis, head of Americas sales for Citi's Cross Asset Group.

Many of the year's innovations, notably in the exchange-traded notes market, revolved around volatility. For Couzens, volatility remains a relatively new underlying both in the U.S. and global markets.

"In my mind, it's also emerging as an asset class in its own right," he said.

Volatility-based products, according to Couzens, appeal to a broad spectrum of clients, including more sophisticated investors who use them for trading and hedging strategies.

Barclays Bank plc launched several new volatility-based ETNs this year. Others, such as **Bank of America Corp.** and **Citigroup Funding Inc.**, launched their own proprietary volatility indexes with products wrapped around them.

Market participants said that it is not always easy to determine whether investors' preferences lean toward simplicity or complexity when it comes to the choice of a product. Many agreed that simple products tend to sell better, although innovation is increasingly enticing.

"The majority of investors still prefer simplicity over complexity," said Pegg.

"Investors are not necessarily attracted to complex payout structures," said Couzens. "That does not contradict a trend towards innovation on a more thematic basis, which we will see continuing toward the next year."

Greschner offered an explanation.

"For payoff profiles, the trend has been from complex to simple, whereas the trend for underlying assets has been from the mainstream to the exotic," he said.

New challenges

While many expect continued growth in 2011, a few challenges lie ahead looking into the New Year, sources said.

The need to educate the salesforce, regulatory changes induced by the Dodd-Frank legislation and uncertainty about the direction of interest rates were some of the challenges invoked most often by market participants.

"Education, education, education – from an industry perspective, this is key," said Couzens, who added that too many misconceptions continue to exist.

"A continued effort in supporting industry participants and also helping clients better understand the benefits and risks associated with structured investments are extremely important. It's a condition for a continued expansion of this market," he said.

As structured products will draw heightened scrutiny from regulators, opportunities to enhance education may emerge as well, some suggested.

"Financial adviser education will stand out as being deficient relative to the amount of investor dollars going in to market-linked CDs," said Greschner, who added that "education is crucial to sustainable growth of the structured note and CD markets."

On the regulatory front (see accompanying article), market participants are not sure what to expect in the coming year.

Pegg said that the industry needs more clarity from regulators on suitability requirements. He also recommended the constitution of a nomenclature system, which would help investors better understand the terms of the products they consider buying.

Interest rates remain important as a condition for pricing. When too low, they can make it more difficult –although not impossible – for issuers to price principal-protected structures built around zero-coupon bonds.

In addition, the level of interest rates will determine whether investors will look for yield-enhancement and what types of asset classes they are likely to seek exposure to.

"We'll get larger volume with higher interest rates and shorter maturities on protected products," said Pegg.

"The low-rate environment doesn't help but has not proven to be a death knell," said Greschner.

Greschner said that there are ways for issuers to offset the negative impact of low interest rates when pricing principal-protected notes.

"We've had more innovations that have helped provide solutions to the low-interest-rate environment problem," he said.

"Supply can be found at longer tenors[s] by lowering the participation rates or by using barrier structures."

While investors have gravitated toward equity this year, the appeal of other asset classes has been strong and should remain a trend next year.

"We'll see a continued diversification away from just equity offerings, particularly into commodities," Greschner predicted.

For some, the market will not meet its full potential unless more open architecture arrangements are established between banks.

Pegg said that he anticipated changes in this area.

"We'll see an evolution of open architecture through partnerships with issuers and distributors in the wirehouses due to cost-cutting and a heightened focus on revenue growth from the largest banks," he said.

Competing products

Market participants may face increased pressures from other financial institutions such as insurance companies and may have to respond to the challenge by developing new strategies to better compete.

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OUTLOOK 2011: Strong bid for plain-vanilla interest-rate deals likely to remain key trend

By Emma Trincal

New York, Dec. 31 – The spike in volume of lightly structured interest-rate products such as step-ups and fixed-to-floaters was one of the big trends of 2010.

"In this low-interest-rates environment, yield enhancement was a big driver behind the appetite for interest rate-linked notes," said Richard Couzens, head of U.S. products origination, Investor Solutions, at Barclays Capital.

Brokers and distributors agree.

"Interest rates are at such low levels that it's forcing advisers to seek new strategies versus the traditional fixed-rate solutions," said Randy Pegg, head of structured products at Advisors Asset Management.

"Diversifying into these structures can offer the opportunity for higher yields which could significantly improve the cash flow for the investors."

There is a debate among sellsiders about how to classify those products and whether they should be counted as structured products despite their lack of complexity.

While some firms said the products belong to the fixed-income desk along with agencies, a growing number of voices believe otherwise.

"We feel they should be classified as structured products," said Pegg.

"They have more moving parts than the traditional fixed-rate structure, which requires additional education."

The trend for growth is seen as a development likely to continue into the New Year, although not everyone agrees.

"Looking ahead into 2011, we expect to see a trend away from rate-linked notes towards more equity-linked notes as a way to potentially enhance portfolio returns," said Nicholas Parcharidis, head of Americas Sales for Citi's Cross Asset Group.

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Among some of the products that constitute a "threat" to structured products, Greschner said, are equity-indexed annuities.

"They provide principal protection and participation in a portion of the gains like principal-protected notes, but they are not required to use mark-to-market pricing, which makes them more appealing to some advisers," he said.

As a defensive strategy, Greschner suggested the use of "market-timing structures" such as ladders and ratchets.

Technology

From the sellside standpoint, a new challenge especially in the United States will be technology, said Couzens.

Europe and Asia have seen the emergence of successful and innovative platforms providing direct solutions to clients for pricing, execution and reporting, he said.

In the United States, further enhancements in adopting "a more holistic approach to the platform" should help market growth, he said.

Additional e-commerce tools and improved accessibility, reporting and execution tools will also be necessary in order to see a sustained market expansion, he added.

"We see five key trends in the global structured investment market that resonate strongly in the U.S. These are simplicity, transparency, liquidity, technology and regulation," said Couzens.

Among those, the two top challenges for the industry will remain the need for more transparency and the demand for a more liquid secondary marketplace, said Pegg.

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subsequent moves in price after the initial sale.

"The popularity of these products derives from their benefits. ETNs offer transparency, liquidity and access to some hard-to-reach asset classes and investment strategies. In a similar way as ETFs, they're used for asset allocation and general portfolio management purposes," he said.

"Investors want liquidity, access, diversification and transparency. The ETN market will continue to see growth because it meets these needs," said Randy Pegg, head of structured products at Advisors Asset Management, a distribution firm.

"We've seen an explosion of ETNs," said Eric Greschner, portfolio manager at Regatta Research & Money Management. "They provide valuable exposure to either expensive or difficult-to-access underlying assets, often in vehicles where ETFs are not available."

Couzens said that the growth of the ETN market does not represent a threat to traditional structured investments.

"It's about providing a menu of solutions for our clients. There will always be a need for customized products enabling investors to express a specific investment view. [Traditional structured notes] will continue to grow. I see both markets continue to develop. In fact, ETNs and traditional structured notes complement each other," he said.

OUTLOOK 2011:
Dodd-Frank changes derivatives rules, but impact on issuance, sales is unclear

By Emma Trincal

New York, Dec. 31 – The Dodd-Frank Wall Street Reform and Consumer Protection Act, signed into law in July, is expected to have an impact on the U.S. structured products market, but how much of an impact and when remain the main question marks.

Because the implementation of the bill is set to take months or even years as regulators create many new procedures and rules, sources do not anticipate the impact to be immediate.

"The regulatory environment will play a key role next year, but it remains to be seen how its impact is going to play out," said Richard Couzens, head of U.S. products origination, Investor Solutions, at Barclays Capital.

Some of the changes introduced by the legislation are:

• Brokers will be subject to the same fiduciary standards as financial advisers;

• The Volcker rule restricts proprietary trading within banks; and

• The definition of accredited investors is modified.

But one of the most far-reaching provisions, which sources said will have the greatest impact on issuance and pricing, is the regulation of the derivatives market.

Swap reform

"I don't think we've seen this kind of regulatory scrutiny in structured products in the past three decades. I imagine that it's going to be intensifying and not necessarily in a bad way. We have to be vigilant," said Keith Styrcula, chairman of the Structured Products Association.

One area of concern for the sellside is whether the new rules applying to swap agreements will make the cost of hedging higher, which in turn could make deals less cost-efficient.

"I believe it is too soon to tell," said Styrcula. "There's a great deal of activity behind the scenes following the mid-term elections and the success of the Republicans to regain control of the House. However it turns out, there will be increased transparency for the regulators, which has its pros and cons.

"The concern expressed by some observers is that the [Commodity Futures Trading Commission] and the [Securities and Exchange Commission] will be deluged with data from the central counterparties and regulated trade repositories, which may be difficult to decipher."

Another key question was how banks' day-to-day hedging would be affected by the new clearing and trading requirements introduced by the derivatives reform.

"In its current form, Dodd-Frank seems to exclude internal hedging from the requirement of centralized clearing, which is the proper position to take," said Styrcula.

"If so, some market professionals believe that this aspect of the bill will result in an economically favorable environment for structured products – there won't be the additional costs associated with centralized clearing and the new margin requirements. That said, it's prudent for everyone to take a step back and see how the new Congress refines Dodd-Frank. The legislation is far from its final form."

Compliance

While the new law introduces sweeping changes in derivatives regulation, the day-to-day activity of brokers seems to be business as usual. According to some advisers, regulators need to offer more guidance.

"Compliance, client suitability and financial education demands have not kept up with the growth of structured products," said Eric Greschner, portfolio manager at Regatta Research & Money Management in Beverly Hills.

"Moreover, in certain areas, the regulatory bodies have not provided concise guidance as to client suitability."

To fill that gap, Greschner said that his firm uses some of the bulletins from the Financial Industry Regulatory Authority and, in some cases, goes as far as incorporating client suitability profile and questionnaires provided by the U.K.'s Financial Services Authority.

Notable structured products deals of 2010

Barclays' iPath U.S. Treasury Steepener exchange-traded notes

Issuer: Barclays Bank plc
Size: $250 million
Structure: Notes are linked to Barclays Capital US Treasury 2Y/10Y Yield Curve index, which seeks to capture returns available from a "steepening" of the U.S. Treasury yield curve through a notional rolling investment in U.S. Treasury note futures contracts.
Pricing date: Aug. 9
Maturity: Aug. 13, 2020
Listing: NYSE Arca: STPP
• Part of a new suite of iPath ETNs that allow investors to bet on Treasuries through "long," "short" and "flattener" series.
• "The most unique in the series are the steepener and the flattener ETNs. It allows investors to use a strategy that was not available before even with an ETF." – Michael Johnston, founder and senior analyst at ETF Database.

Morgan Stanley's step-up callable notes

Issuer: Morgan Stanley
Size: $772.82 million
Structure: The coupon is 5% for the first three years, 5.5% in years four through six, 6% in years seven through nine, 7% in years 10 through 12 and 10% in years 13 through 15. The notes are callable after a year on specific quarterly dates.
Pricing date: Aug. 26
Maturity: Aug. 31, 2025
• Top non-ETN deal of the year.
• Deal upsized to $1 billion on Aug. 30 and to $1.1 billion on Sept. 16.

Bank of America's 0% Strategic Return Notes linked to the Investable Volatility index

Issuer: Bank of America Corp.
Size: $65.11 million
Structure: Notes are linked to an index that provides a measure of volatility in the equity markets.
Pricing Date: Sept. 22
Maturity: Sept. 25, 2015
• Instead of using the CBOE Volatility index as a measure of the implied volatility of the S&P 500, the index methodology relies on forward implied volatility.
• "We believe our product is stronger than other products out there because other products are based on VIX futures, which are less liquid than the prices of listed S&P options we're using." – Yoni Epelbaum, Bank of America Merrill Lynch's head of structured products in the United States.

JPMorgan's 0% return notes linked to the J.P. Morgan Contag Beta Alternate Benchmark Class A Excess Return index

Issuer: JPMorgan Chase & Co.
Size: $150 million
Structure: The payout at maturity will be par plus the return of the index, which is intended to capture the performance of a synthetic basket of 19 commodities.
Pricing date: May 10
Maturity: May 20, 2011
• Biggest non-ETN commodities deal of the year.
• Light structure designed to give diversified access to the asset class.

Bank of America's 10% STEP Income Securities linked to Ford Motor Co.

Issuer: Bank of America Corp.
Size: $142.4 million
Structure: If the final share price of Ford stock is greater than or equal to the step level (110% of the initial price), the payout at maturity will be par of $10 plus 1.2%. The payout will be par if the final share price is greater than or equal to the initial share price but less than the step level. Investors will be exposed to any decline beyond 10%.
Pricing date: Feb. 23
Maturity: March 7, 2011
• Biggest Ford stock deal of the year.
• Attracted investors bullish on the auto sector.
• "The structure in itself with the barrier and the limited upside is not necessarily innovative. What makes it really interesting is this 10% coupon that you get in any circumstances." – Carl Kunhardt, financial adviser at Quest Capital Management.

Credit Suisse's 0% autocallable index knock-out notes linked to the S&P 500

Issuer: Credit Suisse AG, Nassau Branch
Size: $257.19 million
Structure: If the index closes at or above 107% of its initial level on the third business day of any week, the notes will be automatically called at 107% of par. If the index declines by 20% or more during the life of the notes, the payout at maturity will be par plus the index return. Otherwise, the payout will be par plus the greater of the index return and 0%.
Pricing date: April 1
Maturity: May 2, 2011
• Biggest S&P 500 deal of the year.
• Illustrates the popularity of autocallable knock-out structures.
• Weekly observation dates increase the odds of a call.
• "The appeal of autocallable [notes] is totally based on the appeal of short-term investing. People hope the notes will be redeemed early." – William Thatcher, financial adviser at Hammond Associates.

UBS' 0% performance securities linked to the UBS V10 Currency index with volatility cap

Issuer: UBS AG
Size $31.52 million
Deal: Investors participate in 115% of any positive index performance and are exposed to any index decline. The index notionally invests in a dynamically adjusted basket consisting of foreign-exchange forward contracts on the U.S. dollar relative to the Australian dollar, Canadian dollar, Swiss franc, euro, British pound, Japanese yen, Norwegian krone, New Zealand dollar and Swedish krona.
Pricing date: Jan. 26
Maturity: Jan. 29, 2013
• Provide enhanced participation in the positive performance of an index designed to exploit trends in the forward rates of the G10 currencies based around the concept of "forward rate bias."
• Give access to an innovative currency trading strategy that allows investors to maximize the carry trade by reducing volatility.

U.S. structured products issuance hits record $63.73 billion in 2010; Barclays stays top agent

By Emma Trincal

New York, Dec. 31 – U.S. structured products issuance broke the 2008 record with $63.73 billion sold in 6,485 deals during 2010, according to preliminary data compiled by *Prospect News*.

The year saw 5.5% more in sales than the record year of 2008 when agents priced $60.39 billion. Volume was up 69% from 2009, which saw $37.77 billion in sales.

The bulk of the growth was driven by more deals, whose numbers went up 45% from the 4,472 offerings of 2009, while the average deal size between the two years grew moderately from $8 million to $10 million.

Barclays kept its lead as the top agent year-to-date for all products with $25.51 billion. Its market share grew to 40% of the total from 31% the previous year. Two noticeable winners for the year were Merrill Lynch – which priced $9.24 billion in 321 deals, moving up to the second ranking from number three the previous year – and UBS, which jumped to fourth from sixth with $5.36 billion in 531 offerings.

JPMorgan, now third, lost one notch from second agent last year. In 2010, it sold $7.81 billion in 1,042 deals.

Big quarter

The fourth quarter also saw a solid expansion, according to data that remained preliminary.

Agents sold $16.23 billion in 1,482 deals in the fourth quarter of 2010, up 53% from the last quarter of the previous year. This time the average size of the deals grew more significantly to $11 million in the fourth quarter from $8 million in the prior-year period while the number of deals rose slightly to 1,482, up down 5.0% from the comparable quarter of 2009.

The ranking for the top three agents during the fourth quarter was unchanged from the year before. Barclays remained number one with $5.90 billion and grew its market share to 36% of the total from 30% in the fourth quarter of 2009. Barclays priced fewer deals in the fourth quarter of 2010 (240) than it did in the comparable period of 2009 (419) but priced some large offerings, such as two issues of iPath S&P 500 VIX Short-Term Futures exchange-traded notes in October for $1.5 billion and $1 billion respectively.

Merrill Lynch remained second for the quarter, selling $2.12 billion in 71 transactions, followed by JPMorgan, which priced $2.00 billion in 266 deals. UBS made the same leap for the quarter that it did for the year, moving to number four with $1.96 billion from the sixth slot.

By asset classes

The year-to-date rankings by asset classes showed that while 2010 was a good year for single-stock, interest-rate and equity-index products, the decline persisted in commodities-linked products and in foreign-exchange deals.

Equity-index deals topped the list with $16.67 billion, up 25% from the year before. Merrill Lynch was the first agent in this category.

Asset class categories are not meant to be a break-down of the total issuance figures, according to *Prospect News*' methodology. Sales in these asset class groups are not comprehensive as they leave aside some important deals such as volatility-based ETNs, offerings linked to baskets of stocks and some transactions that have a mix of Constant Maturity Swap rates and equity indexes as their underlyings, for instance.

Single-stock deals amounted to $10.07 billion in 3,282 offerings, up 82% in volume from the year before. UBS moved from the fourth slot to the top-ranking agent in this category.

Commodities remained the third-largest asset class with $6.2 billion, but the decline in this segment of the market was significant. Its volume fell 21% year over year. Barclays fell from top agent to 10th in this asset class while Merrill Lynch secured the top slot, up one notch from last year.

Interest rates posted the biggest growth. They grew 70% to $5.75 billion in 308 deals. Barclays was the leading agent, pushing down Morgan Stanley one notch.

No counted in the interest rate group is the related category of products called interest rates with structured coupons, which include step-ups, fixed-to-floaters and capped floaters. In this category, which *Prospect News* does not incorporate in its general league table figures, Morgan Stanley was well ahead of its peers with more than 50% of the market and a little over $7 billion sold out of the year's $14.11 billion total, according to data compiled by *Prospect News*. Agency debt offerings are excluded from this group. Data was not collected for 2009. However, it is assumed that the explosion of those deals was one of the leading trends of 2010 and that the figures for 2009 would have been much smaller.

Foreign-exchange issuance declined by 20% to $1.6 billion, pointing to the weakness of this asset class.

Top issuers

For the year, the top issuer was **Barclays Bank plc** for all structured products.

Some third-party issuers were important in some specific asset classes, such as **Eksportfinans ASA**, the top issuer for foreign-exchange products, and **AB Svensk Exportkredit**, the second-largest issuer after **Bank of America Corp.** for commodities-linked products.

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Year to date, all structured products, by agent

						2009 Comparables			
	Agent	**Amount**	**Number**	**Share**		**Rank**	**Amount**	**Number**	**Share**
1	Barclays	25.511	1767	40.03%		1	11.732	999	31.06%
2	Merrill Lynch	9.242	321	14.50%		3	5.388	195	14.26%
3	JPMorgan	7.812	1042	12.26%		2	6.976	789	18.47%
4	UBS	5.360	531	8.41%		6	1.672	292	4.43%
5	Morgan Stanley	4.858	267	7.62%		4	3.969	319	10.51%
6	Goldman Sachs	4.184	340	6.56%		5	2.738	194	7.25%
7	Citigroup	2.315	159	3.63%		7	1.555	97	4.12%
8	Deutsche Bank	1.081	129	1.70%		8	0.764	140	2.02%
9	RBC	0.885	874	1.39%		9	0.706	661	1.87%
10	Credit Suisse	0.858	322	1.35%		13	0.367	142	0.97%
	Total	63.733	6485				37.775	4472	
	Average size:	0.010					0.008		

Fourth quarter, all structured products, by agent

						2009 Comparables			
	Agent	**Amount**	**Number**	**Share**		**Rank**	**Amount**	**Number**	**Share**
1	Barclays	5.904	240	36.37%		1	3.170	419	29.93%
2	Merrill Lynch	2.115	71	13.03%		2	1.710	56	16.15%
3	JPMorgan	1.997	266	12.30%		3	1.438	184	13.58%
4	UBS	1.959	186	12.07%		6	0.637	95	6.01%
5	Goldman Sachs	1.078	85	6.64%		5	1.159	56	10.95%
6	Citigroup	0.886	36	5.46%		7	0.378	34	3.57%
7	Morgan Stanley	0.721	55	4.44%		4	1.194	85	11.28%
8	Deutsche Bank	0.458	32	2.82%		10	0.153	35	1.44%
9	Credit Suisse	0.311	122	1.92%		12	0.072	46	0.68%
10	Nuveen	0.219	49	1.35%		11	0.140	46	1.32%
	Total	16.233	1482				10.591	1411	
	Average size:	0.011					0.008		

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December, all structured products, by agent

						2009 Comparables			
	Agent	Amount	Number	Share		Rank	Amount	Number	Share
1	UBS	0.655	61	20.15%		5	0.186	32	7.52%
2	Merrill Lynch	0.621	20	19.10%		3	0.410	14	16.58%
3	Goldman Sachs	0.398	25	12.24%		6	0.181	16	7.31%
4	Citigroup	0.353	11	10.86%		7	0.090	12	3.65%
5	JPMorgan	0.349	74	10.72%		1	0.453	60	18.30%
6	Morgan Stanley	0.262	18	8.06%		4	0.390	21	15.76%
7	Barclays	0.239	71	7.36%		2	0.436	144	17.62%
8	Credit Suisse	0.109	38	3.36%		14	0.020	11	0.81%
9	RBC	0.075	60	2.31%		8	0.084	61	3.41%
10	HSBC	0.069	20	2.12%		18	0.008	13	34.00%
	Total	3.253	446				2.474	459	
	Average size:	0.007					0.005		

Year to date, commodity structured products, by agent

						2009 Comparables			
	Agent	Amount	Number	Share		Rank	Amount	Number	Share
1	Merrill Lynch	1.956	71	31.50%		2	1.432	54	18.24%
2	JPMorgan	1.225	96	19.74%		3	0.708	84	9.02%
3	UBS	0.973	30	15.68%		7	0.141	11	1.80%
4	Deutsche Bank	0.627	35	10.09%		8	0.131	19	1.67%
5	Morgan Stanley	0.386	39	6.22%		5	0.366	32	4.67%
6	Nuveen	0.380	110	6.13%		4	0.490	127	6.24%
7	Goldman Sachs	0.281	21	4.52%		6	0.203	24	2.58%
8	Credit Suisse	0.128	27	2.07%		11	0.007	2	0.08%
9	Citigroup	0.122	12	1.96%		9	0.129	13	1.64%
10	Barclays	0.095	26	1.53%		1	4.189	32	53.34%
	Total	6.208	482				7.854	422	
	Average size:	0.013					0.019		

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Year to date, equity index structured products, by agent									
						2009 Comparables			
	Agent	**Amount**	**Number**	**Share**		**Rank**	**Amount**	**Number**	**Share**
1	Merrill Lynch	5.069	154	30.42%		2	2.859	95	21.40%
2	JPMorgan	4.466	305	26.80%		1	4.625	357	34.63%
3	Goldman Sachs	3.216	272	19.30%		3	1.923	124	14.40%
4	Barclays	1.371	124	8.23%		4	1.255	44	9.40%
5	Morgan Stanley	0.997	46	5.98%		5	0.562	83	4.21%
6	UBS	0.425	64	2.55%		7	0.458	88	3.43%
7	Citigroup	0.273	33	1.64%		6	0.459	26	3.43%
8	Credit Suisse	0.237	108	1.42%		9	0.238	104	1.78%
9	HSBC	0.233	132	1.40%		13	0.055	48	0.41%
10	Wells Fargo	0.180	35	1.08%		11	0.166	23	1.24%
	Total	16.665	1344				13.357	1110	
	Average size:	0.012					0.012		

Year to date, foreign exchange structured products, by agent									
						2009 Comparables			
	Agent	**Amount**	**Number**	**Share**		**Rank**	**Amount**	**Number**	**Share**
1	Goldman Sachs	0.428	24	26.60%		3	0.255	15	12.66%
2	JPMorgan	0.353	62	21.96%		1	0.924	52	45.81%
3	Merrill Lynch	0.350	15	21.80%		2	0.441	12	21.85%
4	UBS	0.208	18	12.96%		4	0.125	14	6.19%
5	Morgan Stanley	0.116	14	7.22%		5	0.114	18	5.67%
6	Citigroup	0.069	4	4.30%		6	0.051	6	2.55%
7	HSBC	0.035	10	2.17%					
8	Deutsche Bank	0.024	10	1.51%		7	0.037	5	1.85%
9	Barclays	0.009	9	0.53%		8	0.035	14	1.75%
10	RBC	0.007	3	0.46%		9	0.014	5	0.71%
	Total	1.608	176				2.017	150	
	Average size:	0.009					0.013		

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Year to date, interest rate structured products, by agent									
						2009 Comparables			
	Agent	**Amount**	**Number**	**Share**		**Rank**	**Amount**	**Number**	**Share**
1	Barclays	2.729	102	47.50%		2	0.692	73	20.92%
2	Morgan Stanley	1.104	47	19.21%		1	1.305	61	39.47%
3	Merrill Lynch	0.556	36	9.67%		6	0.140	9	4.23%
4	Citigroup	0.367	37	6.40%		3	0.345	21	10.42%
5	JPMorgan	0.366	15	6.38%		10	0.075	5	2.25%
6	UBS	0.228	27	3.97%		7	0.138	14	4.19%
7	Goldman Sachs	0.133	10	2.31%		4	0.191	15	5.78%
8	RBC	0.064	15	1.11%		8	0.093	14	2.81%
9	BMO	0.050	1	0.87%					
10	Nomura	0.034	4	0.60%		13	0.010	1	0.30%
	Total	5.746	308				3.306	240	
	Average size:	0.019					0.014		

Year to date, single stock structured products, by agent									
						2009 Comparables			
	Agent	**Amount**	**Number**	**Share**		**Rank**	**Amount**	**Number**	**Share**
1	UBS	2.924	325	29.05%		4	0.395	121	7.14%
2	Barclays	2.436	1349	24.20%		1	2.447	770	44.23%
3	Citigroup	1.209	50	12.01%		3	0.534	23	9.66%
4	Merrill Lynch	0.988	29	9.82%		6	0.208	11	3.76%
5	Morgan Stanley	0.915	41	9.09%		2	0.834	43	15.07%
6	RBC	0.618	787	6.14%		5	0.278	548	5.03%
7	JPMorgan	0.616	402	6.12%		9	0.168	204	3.04%
8	Wells Fargo	0.158	28	1.57%		8	0.173	45	3.12%
9	RBS	0.087	237	0.86%		13	0.057	123	1.02%
10	Credit Suisse	0.069	6	0.69%		12	0.059	4	1.06%
	Total	10.066	3282				5.533	2112	
	Average size:	0.003					0.003		

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Year to date, interest rate products with structured coupons (not included above, no agencies), by agent				
	Agent	**Amount**	**Number**	**Share**
1.	Morgan Stanley	7.140	67	50.60%
2	Merrill Lynch	2.217	47	15.71%
3	Barclays	1.825	144	12.94%
4	Goldman Sachs	1.437	59	10.18%
5	Citigroup	0.547	31	3.88%
6	JPMorgan	0.336	26	2.38%
7	RBC	0.215	35	1.52%
8	UBS	0.196	10	1.39%
9	RBS	0.132	15	0.94%
10	Deutsche Bank	0.035	2	0.25%
	Total	14.112	445	
	Average size:	0.032		

Year to date, all structured products, by issuer									
						2009 Comparables			
	Issuer	**Amount**	**Number**	**Share**		**Rank**	**Amount**	**Number**	**Share**
1	Barclays Bank plc	27.081	1949	42.49%		1	13.066	1112	34.59%
2	Bank of America Corp.	6.862	238	10.77%		2	4.499	142	11.91%
3	Morgan Stanley	4.934	296	7.74%		3	2.631	245	6.97%
4	JPMorgan Chase & Co.	3.984	767	6.25%		5	2.190	466	5.80%
5	Goldman Sachs Group, Inc.	2.850	262	4.47%		4	2.348	160	6.22%
6	UBS AG	2.825	240	4.43%		13	0.934	182	2.47%
7	Deutsche Bank AG, London Branch	2.407	252	3.78%		7	1.612	174	4.27%
8	Eksportfinans ASA	2.211	116	3.47%		9	1.423	173	3.77%
9	Citigroup Funding Inc.	2.061	146	3.23%		11	1.327	81	3.51%
10	HSBC USA Inc.	1.765	339	2.77%		6	1.655	209	4.38%
	Total	63.733	6485				37.775	4472	
	Average size:	0.010					0.008		

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Fourth quarter all structured products, by issuer									
						2009 Comparables			
	Issuer	**Amount**	**Number**	**Share**		**Rank**	**Amount**	**Number**	**Share**
1	Barclays Bank plc	6.379	289	39.30%		1	3.682	455	34.76%
2	JPMorgan Chase & Co.	1.297	211	7.99%		5	0.457	110	4.32%
3	Bank of America Corp.	1.189	42	7.32%		2	1.388	43	13.10%
4	Deutsche Bank AG, London Branch	0.948	79	5.84%		13	0.227	43	2.14%
5	UBS AG	0.932	81	5.74%		9	0.373	57	3.52%
6	Eksportfinans ASA	0.831	27	5.12%		7	0.396	48	3.74%
7	Morgan Stanley	0.737	62	4.54%		4	0.740	64	6.98%
8	Citigroup Funding Inc.	0.722	31	4.45%		8	0.389	33	3.67%
9	Goldman Sachs Group, Inc.	0.719	69	4.43%		3	1.083	47	10.22%
10	AB Svensk Exportkredit	0.553	63	3.41%		10	0.315	58	2.97%
	Total	16.233	1482				10.591	1411	
	Average size:	0.011					0.008		

December all structured products, by issuer									
						2009 Comparables			
	Issuer	**Amount**	**Number**	**Share**		**Rank**	**Amount**	**Number**	**Share**
1	Eksportfinans ASA	0.507	10	15.59%		12	0.072	8	2.93%
2	UBS AG	0.348	26	10.71%		10	0.100	19	4.03%
3	Barclays Bank plc	0.327	85	10.06%		1	0.459	151	18.56%
4	Morgan Stanley	0.282	22	8.67%		4	0.249	15	10.07%
5	Bank of America Corp.	0.271	12	8.34%		2	0.387	12	15.65%
6	Citigroup Funding Inc.	0.261	8	8.01%		9	0.116	12	4.68%
7	JPMorgan Chase & Co.	0.199	58	6.13%		3	0.260	41	10.52%
8	Deutsche Bank AG, London Branch	0.197	26	6.06%		14	0.044	12	1.79%
9	HSBC USA Inc.	0.145	27	4.46%		13	0.060	19	2.41%
10	Credit Suisse AG, Nassau Branch	0.145	40	4.45%					
	Total	3.253	446				2.474	459	
	Average size:	0.007					0.005		

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Year to date, commodity structured products, by issuer									
						2009 Comparables			
	Issuer	**Amount**	**Number**	**Share**		**Rank**	**Amount**	**Number**	**Share**
1	Bank of America Corp.	1.217	47	19.60%		2	0.914	31	11.64%
2	UBS AG	0.930	18	14.98%		9	0.125	9	1.59%
3	AB Svensk Exportkredit	0.928	137	14.95%		3	0.822	146	10.47%
4	Deutsche Bank AG, London Branch	0.693	44	11.16%		8	0.135	20	1.72%
5	Barclays Bank plc	0.506	66	8.15%		1	4.699	74	59.83%
6	JPMorgan Chase & Co.	0.452	34	7.28%		5	0.198	38	2.53%
7	Eksportfinans ASA	0.415	9	6.69%		4	0.382	15	4.86%
8	Morgan Stanley	0.402	49	6.48%		7	0.136	23	1.73%
9	Credit Suisse AG, Nassau Branch	0.229	31	3.69%		13	0.014	5	0.18%
10	Goldman Sachs Group, Inc.	0.149	14	2.41%		6	0.158	20	2.01%
	Total	6.208	482				7.854	422	
	Average size:	0.013					0.019		

Year to date, equity index structured products, by issuer									
						2009 Comparables			
	Issuer	**Amount**	**Number**	**Share**		**Rank**	**Amount**	**Number**	**Share**
1	Bank of America Corp.	3.671	106	22.03%		1	2.522	67	18.88%
2	Goldman Sachs Group, Inc.	2.488	222	14.93%		3	1.773	102	13.27%
3	Barclays Bank plc	2.225	190	13.35%		2	2.116	91	15.84%
4	JPMorgan Chase & Co.	1.503	133	9.02%		4	1.449	154	10.85%
5	Morgan Stanley	1.458	75	8.75%		7	0.694	78	5.20%
6	Eksportfinans ASA	1.207	59	7.24%		9	0.402	46	3.01%
7	Deutsche Bank AG, London Branch	0.861	67	5.17%		11	0.369	68	2.76%
8	HSBC USA Inc.	0.793	173	4.76%		5	1.253	149	9.38%
9	Credit Suisse AG, Nassau Branch	0.940	144	5.64%		6	1.210	179	9.06%
10	AB Svensk Exportkredit	0.520	30	3.12%		8	0.479	31	3.59%
	Total	16.665	1344				13.357	1110	
	Average size:	0.012					0.012		

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Year to date, foreign exchange structured products, by issuer									
						2009 Comparables			
	Issuer	**Amount**	**Number**	**Share**		**Rank**	**Amount**	**Number**	**Share**
1	Eksportfinans ASA	0.428	18	26.63%		4	0.151	6	7.47%
2	Bank of America Corp.	0.315	14	19.57%		2	0.441	12	21.85%
3	Deutsche Bank AG, London Branch	0.207	40	12.85%		1	0.670	15	33.21%
4	Barclays Bank plc	0.126	31	7.82%		3	0.224	40	11.10%
5	UBS AG	0.182	14	11.35%		7	0.100	11	4.96%
6	Morgan Stanley	0.079	15	4.94%		5	0.128	21	6.36%
7	Citigroup Funding Inc.	0.062	3	3.83%		8	0.051	6	2.55%
8	Goldman Sachs Group, Inc.	0.043	8	2.66%		6	0.112	11	5.55%
9	Union Bank, NA	0.043	2	2.64%					
10	JPMorgan Chase & Co.	0.042	9	2.63%		11	0.034	5	1.70%
	Total	1.608	176				2.017	150	
	Average size:	0.009					0.013		

Year to date, interest rate structured products, by issuer									
						2009 Comparables			
	Issuer	**Amount**	**Number**	**Share**		**Rank**	**Amount**	**Number**	**Share**
1	Barclays Bank plc	2.470	102	42.98%		3	0.307	55	9.28%
2	Morgan Stanley	0.755	35	13.14%		2	0.510	28	15.44%
3	Federal Home Loan Banks	0.698	45	12.15%		1	1.108	60	33.51%
4	Bank of America Corp.	0.546	35	9.50%		8	0.140	8	4.23%
5	JPMorgan Chase & Co.	0.366	15	6.38%		12	0.054	3	1.62%
6	Citigroup Funding Inc.	0.245	27	4.26%		6	0.162	11	4.90%
7	Freddie Mac	0.138	5	2.40%		7	0.145	7	4.39%
8	Commonwealth Bank of Australia	0.120	2	2.09%					
9	Goldman Sachs Group, Inc.	0.093	8	1.61%		5	0.176	14	5.33%
10	Westpac	0.075	1	1.31%					
	Total	5.746	308				3.306	240	
	Average size:	0.019					0.014		

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Year to date, single stock structured products, by issuer									
						2009 Comparables			
	Underwriter	**Amount**	**Number**	**Share**		**Rank**	**Amount**	**Number**	**Share**
1	Barclays Bank plc	2.697	1382	26.79%		1	2.541	783	45.93%
2	Citigroup Funding Inc.	1.165	49	11.58%		3	0.570	24	10.30%
3	JPMorgan Chase & Co.	1.018	442	10.11%		9	0.173	204	3.13%
4	UBS AG	1.335	162	13.27%		6	0.235	93	4.25%
5	Morgan Stanley	0.915	41	9.09%		2	0.580	28	10.47%
6	Bank of America Corp.	0.864	23	8.59%		7	0.208	11	3.76%
7	Royal Bank of Canada	0.730	796	7.25%		5	0.278	548	5.03%
8	HSBC USA Inc.	0.505	42	5.02%		11	0.081	12	1.46%
9	Deutsche Bank AG, London Branch	0.315	44	3.13%		8	0.204	18	3.68%
10	AB Svensk Exportkredit	0.197	13	1.96%					
	Total	10.066	3282				5.533	2112	
	Average size:	0.003					0.003		

Prospect News Structured Products Manager Rankings

Criteria

• The tables include all dollar-denominated offerings sold in the United States as public, Rule 144A or similar deals reported to *Prospect News*.
• Offerings are included in the time period in which they price.
• Amounts are based on the total sales price (face amount multiplied by the offering price). The full amount is credited to the lead manager. For multiple managers, the total value is divided equally among all the firms.
• Each tranche is counted as a separate deal.
• Notes are included that convert into or are linked to one or more stocks, indexes, commodities, currencies, interest rates or other assets.
• Interest-rate products with a structured coupon but no underlier, such as step-up notes, step-down notes, fixed-to-floating notes and capped floaters, are listed separately; they are not included in overall totals. Agencies are currently excluded from this category.

HSBC plans to offer 18-month AMPS based on S&P 500 with 15%-19% cap

By Susanna Moon

Chicago, Dec. 31 – **HSBC USA Inc.** plans to price 0% Accelerated Market Participation Securities due July 27, 2012 based on the performance of the **S&P 500 index**, according to an FWP filing with the Securities and Exchange Commission.

The payout at maturity will be par plus triple any gain in the index, up to a maximum return of 15% to 19%. The exact cap will be set at pricing.

Investors will be exposed to any losses.

The notes (Cusip 4042K1BT9) will price on Jan. 24 and settle on Jan. 27.

HSBC Securities (USA) Inc. is the agent.

HSBC to offer 18-month AMPS based on Russell 2000 with 20%-25% cap

By Susanna Moon

Chicago, Dec. 31 – **HSBC USA Inc.** plans to price 0% Accelerated Market Participation Securities due July 27, 2012 based on the performance of the **Russell 2000 index**, according to an FWP filing with the Securities and Exchange Commission.

The payout at maturity will be par plus triple any gain in the index, up to a maximum return of 20% to 25%. The exact cap will be set at pricing.

Investors will be exposed to any losses.

The notes (Cusip 4042K1BU6) will price on Jan. 24 and settle on Jan. 27.

HSBC Securities (USA) Inc. is the agent.

JPMorgan plans 18-month buffered return enhanced notes tied to S&P 500

By Susanna Moon

Chicago, Dec. 31 – **JPMorgan Chase & Co.** plans to price 0% buffered return enhanced notes due July 31, 2012 based on the **S&P 500 index**, according to an FWP filing with the Securities and Exchange Commission.

The payout at maturity will be par plus 1.5 times any index gain, up to a maximum return of 14% to 18%. The exact cap will be set at pricing.

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

The notes (Cusip 48124A6L6) are expected to price on Jan. 26 and settle on Jan. 31.

J.P. Morgan Securities LLC is the agent.

New Issue:
Goldman Sachs prices $1.09 million callable range accrual notes linked to S&P 500

By Angela McDaniels

Tacoma, Wash., Dec. 31 – **Goldman Sachs Group, Inc.** priced $1.09 million of callable quarterly index-linked range accrual notes due Dec. 31, 2025 linked to the **S&P 500 index**, according to a 424B2 filing with the Securities and Exchange Commission.

The coupon will be 7% for the first two years. After that, the rate will 7% per year multiplied by the proportion of days on which the index closes above 77.5% of the initial level. Interest is payable quarterly.

The payout at maturity will be par.

The notes will be callable at par on any interest payment date beginning Dec. 31, 2011.

Goldman Sachs & Co. is the underwriter.

Issuer:	Goldman Sachs Group, Inc.	Call option:	At par on interest payment dates from Dec. 31, 2011 onward
Issue:	Callable quarterly index-linked range accrual notes	Initial index level:	1,258.51
Underlying index:	S&P 500	Pricing date:	Dec. 28
Amount:	$1,086,000	Settlement date:	Dec. 31
Maturity:	Dec. 31, 2025	Underwriter:	Goldman Sachs & Co.
Coupon:	7% for two years; then 7% per year multiplied by proportion of days on which index closes above 77.5% of initial level; payable quarterly	Fees:	4.4%
Price:	Par	Cusip:	38143UQF1
Payout at maturity:	Par		

New Issue:
RBC prices $5.83 million autocallable optimization notes linked to Market Vectors Gold

By Angela McDaniels

Tacoma, Wash., Dec. 31 – **Royal Bank of Canada** priced $5.83 million of 0% autocallable optimization securities with contingent protection due Jan. 6, 2012 linked to the **Market Vectors Gold Miners exchange-traded fund**, according to a 424B2 filing with the Securities and Exchange Commission.

If the ETF's shares close at or above the initial share price of any of 12 monthly observation dates, the notes will be automatically called and investors will receive par of $10 plus an annualized call premium of 17.5%.

If the notes are not called and the final share price is greater than or equal to 75% of the initial price, the payout at maturity will be par. If the final share price is less than 75% of the initial price, the payout will be par plus the fund return.

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

Issuer:	Royal Bank of Canada	Call:	Automatically at par plus annualized call premium of 17.5% if ETF's shares close at or above the initial price on any of 12 monthly observation dates
Issue:	Autocallable optimization securities with contingent protection	Initial share price:	$61.31
Underlying ETF:	Market Vectors Gold Miners ETF	Trigger price:	$49.05, 80% of initial price
Amount:	$5,827,630	Pricing date:	Dec. 29
Maturity:	Jan. 6, 2012	Settlement date:	Dec. 31
Coupon:	0%	Underwriters:	UBS Financial Services Inc. and RBC Capital Markets Corp.
Price:	Par of $10.00	Fees:	1.25%
Payout at maturity:	Par if final share price is greater than or equal to trigger price; otherwise, par plus share price return		

Structured Products Calendar

BANK OF AMERICA CORP.

• Three-year 0% Capped Leveraged Index Return Notes linked to the price of crude oil; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in January

• 0% Market Index Target-Term Securities due February 2016 linked to gold; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in January

• Five-year 0% Strategic Return Notes linked to the Investable Volatility index; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in January

• 0% Strategic Accelerated Redemption Securities due February 2012 linked to iShares MSCI EAFE index fund and the iShares MSCI Emerging Markets index fund; 95% trigger; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in January

• Two-year 0% Leveraged Index Return Notes linked to the Dow Jones Global Titans 50 index; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in January or February

• Three-year 0% enhanced buffer market-linked step-up notes linked to the Dow Jones Industrial Average; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in January or February

• Three-year 0% currency-linked step-up notes tied to the Singapore dollar, Philippine peso, Malaysian ringgit and Indonesian rupiah; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in January or February

• Six-month 0% bear Accelerated Return Notes linked to the S&P 500 index; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in January or February

• Two-year 0% market-linked step-up notes linked to the S&P 500 index; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in January or February

BARCLAYS BANK PLC

• Buffered iSuper Track notes due Jan. 17, 2013 linked to the iShares Dow Jones U.S. Real Estate index fund; via Barclays Capital Inc.; pricing Jan. 14; Cusip 06740PYT7

• 0% buffered Super Track notes due July 19, 2012 linked to the iShares MSCI EAFE index fund; via Barclays Capital Inc.; pricing Jan. 14; Cusip: 06740PYS9

• 0% buffered Super Track notes due July 19, 2012 linked to the iShares MSCI Emerging Markets index fund; via Barclays Capital Inc.; pricing Jan. 14; Cusip: 06740PYQ3

• 0% buffered Super Track notes due July 19, 2012 linked to the S&P 500 index; 85% trigger; via Barclays Capital Inc.; pricing Jan. 14; Cusip 06740PYR1

• 0% buffered Super Track notes due Jan. 17, 2014 linked to the S&P GSCI Excess Return index; 85% trigger; via Barclays Capital Inc.; pricing Jan. 14; Cusip 06740PYU4

• 0% double short leverage securities due Jan. 30, 2014 linked to the Barclays Capital 30Y Treasury Futures index; via UBS Financial Services Inc. and Barclays Capital Inc.; pricing Jan. 26; Cusip 06740PYN0

• Zero-coupon capped leveraged index return notes due January 2013 linked to the MSCI Taiwan index; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in January

• Two-year 0% Capped Leveraged Index Return Notes linked to the MSCI World index and the MSCI Emerging Markets index; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in January

• 0% buffered Performance Leveraged Upside Securities due Jan. 30, 2013 linked to the S&P 500 index; via Morgan Stanley Smith Barney LLC and Barclays Capital Inc.; pricing in January; Cusip 06740H195

CITIGROUP FUNDING INC.

• 6%-8% Equity LinKed Securities due July 27, 2011 linked to Apple Inc. common stock; via Citigroup Global Markets Inc.; pricing Jan. 25; Cusip 17316G529

• 14%-16% Equity LinKed Securities due July 27, 2011 linked to Las Vegas Sands Corp. common stock; via Citigroup Global Markets Inc.; pricing Jan. 25; Cusip 17316G511

• 8%-10% Equity LinKed Securities due July 27, 2011 linked to Textron Inc. common stock; via Citigroup Global Markets Inc.; pricing Jan. 25; Cusip 17316G537

• Two-year 0% Capped Leveraged Index Return Notes linked to the S&P 500 index; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in January

CREDIT SUISSE AG, NASSAU BRANCH

• 9.25% to 11.25% annualized callable yield notes due July 20, 2011 based on the Russell 2000 index and the Market Vectors Gold Miners exchange-traded fund; 72.5% trigger; via Credit Suisse Securities (USA) LLC; pricing Jan. 14; Cusip 22546EM84

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• 9% to 11% annualized callable yield notes due July 20, 2011 based on the Russell 2000 index and the Market Vectors Gold Miners exchange-traded fund; 77.5% trigger; via Credit Suisse Securities (USA) LLC; pricing Jan. 14; Cusip 22546EM92

• 7% to 9.5% callable yield notes due Jan. 20, 2012 based on the S&P 500 index and the Russell 2000 index; 77.5% trigger; via Credit Suisse Securities (USA) LLC; pricing Jan. 14; Cusip 22546EE67

• 8% to 10.5% callable yield notes due Jan. 20, 2012 based on the S&P 500 index and the Russell 2000 index; 72.5% trigger; via Credit Suisse Securities (USA) LLC; pricing Jan. 14; Cusip 22546EF90

• 8% to 10% annualized callable yield notes due Aug. 3, 2011 based on the Russell 2000 index and the Market Vectors Gold Miners exchange-traded fund; 72.5% trigger; via Credit Suisse Securities (USA) LLC; pricing Jan. 26; Cusip 22546EF82

• 0% Buffered Accelerated Return Equity Securities due Jan. 31, 2013 based on Russell 2000 index; 75% trigger; via Credit Suisse Securities (USA) LLC; pricing Jan. 26; Cusip 22546EP65

• 8.5% to 10.5% annualized callable yield notes due July 29, 2011 based on the Russell 2000 index and the Market Vectors Gold Miners exchange-traded fund; 77.5% trigger; via Credit Suisse Securities (USA) LLC; pricing Jan. 26; Cusip 22546EE34

• 9% to 11% annualized callable yield notes due July 29, 2011 based on the Russell 2000 index and the Market Vectors Gold Miners exchange-traded fund; 77.5% trigger; via Credit Suisse Securities (USA) LLC; pricing Jan. 26; Cusip 22546EL85

• 9%-11% callable yield notes due Jan. 31, 2012 linked to the Russell 2000 index and the SPDR S&P 500 Metals & Mining exchange-traded fund; via Credit Suisse Securities (USA) LLC; pricing Jan. 26; Cusip: 22546EN42

• 9.5%-11.5% callable yield notes due Jan. 31, 2012 linked to the Russell 2000 index and the SPDR S&P 500 Metals & Mining exchange-traded fund; via Credit Suisse Securities (USA) LLC; pricing Jan. 26; Cusip: 22546EN59

• 10%-12% callable yield notes due Jan. 31, 2012 linked to the Russell 2000 index and the SPDR S&P 500 Metals & Mining exchange-traded fund; via Credit Suisse Securities (USA) LLC; pricing Jan. 26; Cusip: 22546EN75

• 7%-9% callable yield notes due July 29, 2011 linked to the S&P 500 index and the SPDR S&P Metals & Mining exchange-traded fund; via Credit Suisse Securities (USA) LLC; pricing Jan. 26; Cusip 22546EN26

• 9%-11% annualized callable yield notes due July 29, 2011 linked to the SPDR S&P Metals & Mining exchange-traded fund and the Market Vectors Gold Miners exchange-traded fund; via Credit Suisse Securities (USA) LLC; pricing Jan. 26; Cusip: 22546EN34

• 10%-12% annualized callable yield notes due July 29, 2011 linked to the SPDR S&P Metals & Mining exchange-traded fund and the Market Vectors Gold Miners exchange-traded fund; via Credit Suisse Securities (USA) LLC; pricing Jan. 26; Cusip: 22546EN67

• High/low coupon callable yield notes due Jan. 31, 2012 linked to the SPDR S&P Metals & Mining exchange-traded fund and the Market Vectors Gold Miners ETF; via Credit Suisse Securities (USA) LLC; pricing Jan. 26; Cusip: 22546EP73

• 0% Buffered Accelerated Return Equity Securities due Aug. 3, 2012 based on Russell 2000 index; 75% trigger; via Credit Suisse Securities (USA) LLC; pricing Jan. 31; Cusip 22546EP57

• 0% callable Cert PLUS securities due Feb. 5, 2013 linked to the S&P 500 index; via Credit Suisse Securities (USA) LLC; pricing Jan. 31; Cusip 22546EP40

• 10%-12% callable yield notes due Aug. 3, 2011 linked to the SPDR S&P Metals & Mining exchange-traded fund and the Market Vectors Gold Miners ETF; via Credit Suisse Securities (USA) LLC; pricing Jan. 31; Cusip 22546EF58

• High/low coupon callable yield notes due Feb. 3, 2012 linked to the S&P 500 and Russell 2000 indexes; via Credit Suisse Securities (USA) LLC; pricing Jan. 31; Cusip: 22546EP32

• 10% to 12% callable yield notes due Deb. 3, 2012 linked to the Russell 2000 index and the SPDR S&P Metals & Mining exchange-traded fund; via Credit Suisse Securities (USA) LLC; pricing Jan. 31; Cusip: 22546EE26

DEUTSCHE BANK AG, LONDON BRANCH

• 0% alpha overlay securities due Feb. 17, 2012 linked the Deutsche Bank Commodity Booster-Dow Jones-UBS 14 TV Index Excess Return and the Deutsche Bank Commodity Harvest-10 Index USD Total Return; via Deutsche Bank Securities Inc. and Deutsche Bank Trust Co. Americas; pricing Jan. 14; Cusip

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2515A12L4

• 0% alpha overlay securities due Feb. 21, 2012 linked to the Deutsche Bank Liquid Alpha USD 5 Total Return index and the Deutsche Bank Equity Mean Reversion Alpha index (Emerald); via Deutsche Bank Securities Inc.; pricing Jan. 14; Cusip 2515A12C4

• 0% S&P plus tracker notes due Feb. 21, 2012 linked to the S&P 500 Total Return index and the Deutsche Bank Equity Mean Reversion Alpha index; via Deutsche Bank Securities Inc.; pricing Jan. 14; Cusip 2515A1BX8

• 0% market contribution securities due Jan. 24, 2014 linked to the Deutsche Bank Liquid Commodity Index – Mean Reversion Total Return; via Deutsche Bank Securities Inc.; pricing Jan. 21; Cusip 2515A12M2

• 0% market contribution securities due Jan. 30, 2014 linked to the Deutsche Bank Liquid Commodity Index – Mean Reversion Plus Total Return; via Deutsche Bank Securities Inc.; pricing Jan. 26; Cusip 2515A12N0

EKSPORTFINANS ASA

• 0% Accelerated Return Notes due March 2012 linked to Energy Select Sector index; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in January

• 0% Accelerated Return Notes due March 2012 linked to Financials Select Sector index; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in January

• 0% Accelerated Return Notes due April 2012 based on Rogers International Commodity Index – Excess Return; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in January

• Six-month 0% Strategic Accelerated Redemption Securities linked to the S&P 500 index; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in January or February

GOLDMAN SACHS GROUP, INC.

• Six-year 0% equity index-linked notes based on the performance of the Dow Jones Industrial Average; via Goldman, Sachs & Co.; Cusip: 38143UQQ7

• 13-month floating-rate index-linked notes tied to the Dow Jones – UBS Commodity Index Total Return; via Goldman Sachs & Co.

• 27- to 30-month 0% leveraged basket-linked notes tied to the iShares FTSE/Xinhua China 25 index fund, iShares MSCI Australia index fund, iShares MSCI South Korea index fund and iShares MSCI Taiwan index fund; via Goldman Sachs & Co.

• 42-month 0% leveraged buffered equity index-linked notes linked to iShares MSCI Emerging Markets index fund; 80% trigger; via Goldman Sachs & Co.; Cusip 38143UPB1

• Six- to seven-month 0% autocallable buffered index-linked notes tied to the MSCI EAFE index; via Goldman Sachs & Co.

• Six- to seven-month 0% autocallable buffered index-linked notes tied to the S&P 500 index; via Goldman Sachs & Co.

• 13- to 15-month 0% buffered equity index-linked notes tied to the S&P 500 index; via Goldman Sachs & Co.

• 15-month 0% buffered equity index-linked notes tied to the S&P 500 index; via Goldman Sachs & Co.; Cusip 38143UNL1

• 18- to 21-month 0% leveraged index-linked notes linked to S&P 500 index; via Goldman Sachs & Co.

• 24- to 27-month 0% leveraged buffered index-linked notes tied to the S&P 500 index; via Goldman, Sachs & Co.

• 28- to 30-month 0% equity index-linked notes tied to the S&P 500 index; via Goldman Sachs & Co.

• 36- to 39-month 0% capped equity index-linked notes linked to the S&P 500 index; 90% trigger; via Goldman Sachs & Co.

• 15-year callable quarterly index-linked range accrual notes tied to the S&P 500 index; via Goldman Sachs & Co.; Cusip 38143UQN4

• Buffered basket-linked notes tied to equal weights of the S&P 500 index and the MSCI EAFE index; via Goldman, Sachs & Co.

• 16- to 18-month 0% leveraged buffered basket-linked notes linked to the S&P 500 index, the Russell 2000 index and the iShares MSCI Emerging Markets index fund; via Goldman Sachs & Co.; Cusip 38143UPC9

• 12-month commodity basket-linked notes linked to WTI crude oil contract, the copper contract, the platinum contract, the soybean contract and the cotton contract; via Goldman Sachs & Co.

HSBC BANK USA, NA

• Principal-protected fixed-to-floating inflation-linked certificates

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of deposit due Jan. 4, 2021 tied to the Consumer Price Index; via HSBC Securities (USA) Inc.; settling Jan. 4; Cusip 40431GKC2

HSBC USA INC.

• 0% averaging notes with minimum return due Jan. 24, 2018 linked to the S&P Global Infrastructure index; via HSBC Securities (USA) Inc.; pricing Jan. 19; Cusip 4042K1BQ5

• 0% buffered Accelerated Market Participation Securities due April 27, 2012 linked to the iShares FTSE/Xinhua China 25 index fund; via HSBC Securities (USA) Inc.; pricing Jan. 24; Cusip: 4042K1BX0

• 0% buffered Accelerated Market Participation Securities due July 27, 2012 linked to the iShares FTSE/Xinhua China 25 index fund; via HSBC Securities (USA) Inc.; pricing Jan. 24; Cusip: 4042K1CB7

• 0% buffered Accelerated Market Participation Securities due April 27, 2012 linked to the iShares MSCI Brazil index fund; via HSBC Securities (USA) Inc.; pricing Jan. 24; Cusip: 4042K1BY8

• 0% buffered Accelerated Market Participation Securities due July 27, 2012 linked to the iShares MSCI Brazil index fund; via HSBC Securities (USA) Inc.; pricing Jan. 24; Cusip: 4042K1CC5

• 0% Accelerated Market Participation Securities due July 27, 2012 based on Russell 2000 index; via HSBC Securities (USA) Inc.; pricing Jan. 24; Cusip 4042K1BU6

• 0% buffered Accelerated Market Participation Securities due April 27, 2012 linked to the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing Jan. 24; Cusip: 4042K1BW2

• 0% buffered Accelerated Market Participation Securities due July 27, 2012 linked to the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing Jan. 24; Cusip: 4042K1CA9

• 0% Accelerated Market Participation Securities due July 27, 2012 based on S&P 500 index; via HSBC Securities (USA) Inc.; pricing Jan. 24; Cusip 4042K1BT9

• 0% buffered Accelerated Market Participation Securities due April 27, 2012 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing Jan. 24; Cusip: 4042K1BV4

• 0% buffered Accelerated Market Participation Securities due July 27, 2012 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing Jan. 24; Cusip: 4042K1BZ5

JPMORGAN CHASE BANK, NA

• Contingent coupon market-linked certificates of deposit due Jan. 25, 2017 linked to copper, corn, nickel, palladium, platinum, silver, soybeans, zinc, the S&P GSCI Brent Crude Index Excess Return and the S&P GSCI Livestock Index Excess Return; via J.P. Morgan Securities LLC; pricing Jan. 25; Cusip 48123YSB3

JPMORGAN CHASE & CO.

• 0% buffered return enhanced notes due July 12, 2012 linked to the S&P 500 index; 90% trigger; via J.P. Morgan Securities LLC; pricing Jan. 7; Cusip 48124A6D4

• 9.9%-14.4% annualized reverse exchangeable notes due July 21, 2011 linked to the common stock of Citigroup Inc.; via J.P. Morgan Securities LLC; pricing Jan. 18; Cusip: 48124A6K8

• 0% buffered return enhanced notes due July 23, 2012 based on the S&P MidCap 400 index; 85% trigger; via J.P. Morgan Securities LLC; pricing Jan. 18; Cusip 48124A6J1

• 0% buffered return enhanced notes due July 31, 2012 linked to the Russell 2000 index; via J.P. Morgan Securities LLC; pricing Jan. 26; Cusip 48124A6N2

• 0% outperformance jump securities due July 30, 2012 linked to the SPDR S&P 500 ETF trust and iShares Barclays 20+ Year Treasury Bond fund; via J.P. Morgan Securities LLC; pricing Jan. 25; Cusip 46634X591

• 0% buffered return enhanced notes due July 31, 2012 linked to the iShares MSCI EAFE index fund; via J.P. Morgan Securities LLC; pricing Jan. 26; Cusip: 48124A6M4

• 0% buffered return enhanced notes due July 31, 2012 based on the S&P 500 index; 90% trigger; via J.P. Morgan Securities LLC; pricing Jan. 26; Cusip 48124A6L6

• 0% buffered return enhanced notes due Jan. 31, 2013 linked to the S&P 500 index; via J.P. Morgan Securities LLC; pricing Jan. 26; Cusip 48124A6P2

MORGAN STANLEY

• Contingent income autocallable securities due Jan. 25, 2013 linked to Bank of America Corp. common stock; via Morgan Stanley & Co. Inc.; pricing Jan. 25; Cusip 61759G190

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• 0% buffered jump securities due Jan. 28, 2015 linked to the Dow Jones Industrial Average; via Morgan Stanley & Co. Inc.; pricing Jan. 25; Cusip 617482QJ6

• 0% equity-linked notes due Jan. 27, 2017 linked to the Dow Jones Industrial Average; via Morgan Stanley & Co. Inc.; pricing Jan. 25; Cusip 617482QH0

• 0% Performance Leveraged Upside Securities due Feb. 23, 2012 linked to iShares MSCI Emerging Markets index fund; via Morgan Stanley & Co. Inc.; pricing Jan. 25; Cusip 61759G182

• 0% Equity Leading Stockmarket Return Securities due Jan. 25, 2013 linked to the stocks of Phillip Morris International Inc., NIKE, Inc., Schlumberger Ltd., Dow Chemical Co. and Apple Inc.; via Morgan Stanley & Co. Inc.; pricing Jan. 25; Cusip 61759G216

ROYAL BANK OF CANADA

• 0% direct investment notes due Feb. 8, 2012 linked to the EquityCompass Equity Risk Management Strategy; via RBC Capital Markets, LLC; pricing Jan. 5; Cusip 78008KUN1

• 8.5% to 12.5% reverse convertible notes due July 19, 2011 based on Apple Inc. shares; 80% trigger; via RBC Capital Markets Corp.; pricing Jan. 14; Cusip 78008KXD0

• 7.5% to 11.5% reverse convertible notes due July 19, 2011 based on Cisco Systems, Inc. shares; 85% trigger; via RBC Capital Markets Corp.; pricing Jan. 14; Cusip 78008KXE8

• 14-month 0% Accelerated Return Notes linked to the MSCI EAFE index; via Merrill Lynch, Pierce, Fenner and Smith Inc.; pricing in January

• 14-month 0% Accelerated Return Notes linked to the S&P 500 index; via Merrill Lynch, Pierce, Fenner and Smith Inc.; pricing in January

AB SVENSK EXPORTKREDIT

• 0% Accelerated Return Notes due March 2012 linked to S&P MidCap 400 index; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in January

• 14-month 0% Accelerated Return Notes linked to the spot price of copper; through Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in January or February

• 14-month 0% Accelerated Return Notes linked to the spot price of gold; through Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in January or February

UNION BANK, NA

• Zero-coupon principal-protected average return market-linked certificates of deposit due Jan. 31, 2017 linked to the Dow Jones Industrial Average; via UnionBanc Investment Services, LLC as agent and Incapital LLC as distributor; pricing Jan. 26; Cusip 90521AEJ3

• Zero-coupon principal-protected quarterly capped return market-linked certificates of deposit due Feb. 2, 2015 linked to the S&P 500 index; via UnionBanc Investment Services, LLC as agent and Incapital LLC as distributor; pricing Jan. 26; Cusip 90521AEC8

• Zero-coupon principal-protected market-linked certificates of deposit due Feb. 2, 2015 linked to a basket of the Brazilian real, Russian ruble, Indian rupee and Chinese renminbi; via UnionBanc Investment Services, LLC as agent and Incapital LLC as distributor; pricing Jan. 27; Cusip 90521AED6

• Zero-coupon principal-protected quarterly capped return market-linked certificates of deposit due July 31, 2014 linked to the Dow Jones – UBS Commodity index; via UnionBanc Investment Services, LLC as agent and Incapital LLC as distributor; pricing Jan. 27; Cusip 90521AEB0

WELLS FARGO & CO.

• 0% access securities due July 2014 linked to crude oil, platinum, copper, corn and cotton; 85% trigger; via Wells Fargo Securities, LLC; settlement in January; Cusip 94986RCB5

• 0% enhanced growth securities due July 2013 linked to the iShares Dow Jones U.S. Real Estate index fund; via Wells Fargo Securities, LLC; settlement in January; Cusip 94986RBT7

• 0% enhanced growth securities due July 2013 linked to the Russell 2000 index; via Wells Fargo Securities, LLC; settlement in January; Cusip 94986RBS9

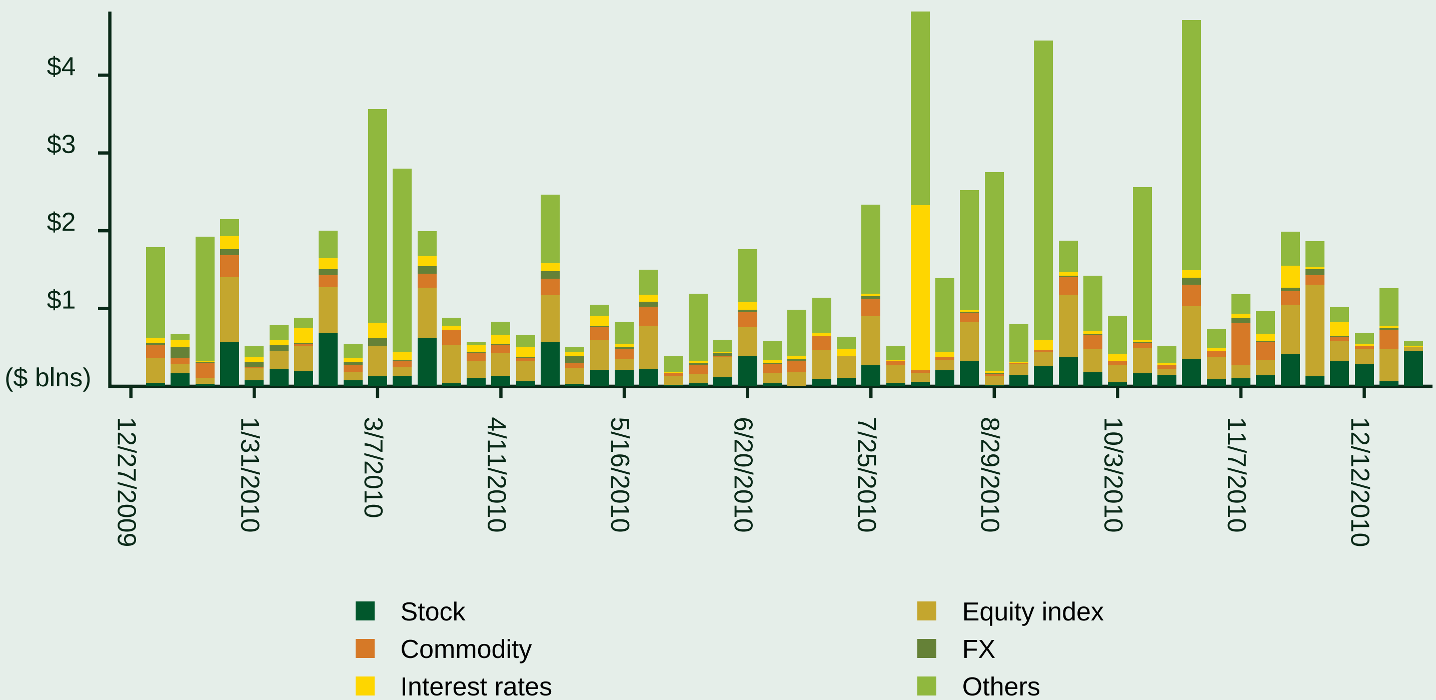
• 0% enhanced growth securities due July 2014 linked to the SPDR S&P 500 ETF trust, iShares Russell 2000 index fund, iShares MSCI EAFE index fund and iShares MSCI Emerging Markets index fund; via Wells Fargo Securities, LLC; settlement in January; Cusip 94986RBW0

• 0% enhanced growth securities due January 2015 linked to the SPDR S&P 500 ETF trust, iShares Russell 2000 index fund, iShares MSCI EAFE index fund and iShares MSCI Emerging Markets index fund; via Wells Fargo Securities, LLC; settlement in January; Cusip 94986RBX8

Recent Structured Products Deals

Priced	Issuer	Issue	Manager	Amount ($mln)	Coupon	Maturity	Fees
12/29/2010	Barclays Bank plc	autocallable optimization securities with contingent protection (Apple, Inc.)	UBS	$27.623	0.000%	1/6/2012	1.25%
12/29/2010	Barclays Bank plc	autocallable optimization securities with contingent protection (Mastercard, Inc.)	UBS	$9.92	0.000%	1/6/2012	1.25%
12/29/2010	Credit Suisse AG, Nassau Branch	exchange-traded notes (Credit Suisse Merger Arbitrage Liquid Index)	Credit Suisse	$1	0.000%	10/6/2020	0.00%
12/29/2010	Deutsche Bank AG, London Branch	yield optimization notes with contingent protection (Cummins Inc.)	UBS	$4.755	10.100%	12/30/2011	2.00%
12/29/2010	Deutsche Bank AG, London Branch	yield optimization notes with contingent protection (Halliburton Co.)	UBS	$10.254	10.150%	12/30/2011	2.00%
12/29/2010	Deutsche Bank AG, London Branch	yield optimization notes with contingent protection (Kinross Gold Corp.)	UBS	$4.96	9.500%	12/30/2011	2.00%
12/29/2010	Deutsche Bank AG, London Branch	yield optimization notes with contingent protection (Sprint Nextel Corp.)	UBS	$7.946	10.500%	12/30/2011	2.00%
12/29/2010	JPMorgan Chase & Co.	autocallable optimization securities with contingent protection (Ford Motor Co.)	UBS	$23.447	0.000%	1/6/2012	1.25%
12/29/2010	JPMorgan Chase & Co.	autocallable optimization securities with contingent protection (Halliburton Co.)	UBS	$16.676	0.000%	1/6/2012	1.25%
12/29/2010	Royal Bank of Canada	autocallable optimization securities with contingent protection (Market Vectors Gold	UBS	$5.828	0.000%	1/6/2012	1.25%
12/28/2010	Bank of Montreal	reverse exchangeable notes (MGM Resorts International)	BMO	$0.595	12.000%	3/31/2011	2.00%
12/28/2010	Bank of Montreal	reverse exchangeable notes (MGM Resorts International)	BMO	$0.791	22.300%	3/31/2011	2.00%
12/28/2010	Bank of Montreal	reverse exchangeable notes (Las Vegas Sands Corp.)	BMO	$0.057	20.750%	3/31/2011	2.00%
12/28/2010	Bank of Montreal	reverse exchangeable notes (Las Vegas Sands Corp.)	BMO	$0.158	11.000%	3/31/2011	2.00%
12/28/2010	Bank of Montreal	reverse exchangeable notes (Office Depot, Inc.)	BMO	$0.045	12.250%	3/31/2011	2.00%
12/28/2010	Bank of Montreal	reverse exchangeable notes (Netflix Inc.)	BMO	$0.059	19.150%	3/31/2011	2.00%
12/28/2010	Bank of Montreal	reverse exchangeable notes (McMoRan Exploration Co.)	BMO	$0.704	27.000%	3/31/2011	2.00%
12/28/2010	Bank of Montreal	reverse exchangeable notes (McMoRan Exploration Co.)	BMO	$0.048	13.700%	3/31/2011	2.00%
12/28/2010	Bank of Montreal	reverse exchangeable notes (Wells Fargo & Co.)	BMO	$0.21	11.000%	6/30/2011	2.25%
12/28/2010	Bank of Montreal	reverse exchangeable notes (Stillwater Mining Co.)	BMO	$0.467	21.000%	3/31/2011	2.00%
12/28/2010	Bank of Montreal	reverse exchangeable notes (Stillwater Mining Co.)	BMO	$0.87	12.000%	3/31/2011	2.00%
12/28/2010	Bank of Montreal	reverse exchangeable notes (Research In Motion Ltd.)	BMO	$0.792	10.000%	3/31/2011	2.00%
12/28/2010	Bank of Montreal	reverse exchangeable notes (KeyCorp)	BMO	$0.961	10.400%	3/31/2011	1.63%
12/28/2010	Barclays Bank plc	return optimization securities with contingent protection (ETF basket)	UBS	$3.119	0.000%	3/31/2015	3.13%
12/28/2010	Credit Suisse AG, Nassau Branch	Buffered Accelerated Return Equity Securities (CS/RT Emerging Infrastructure Index Powered	Credit Suisse	$0.459	0.000%	6/30/2016	3.50%
12/28/2010	Credit Suisse AG, Nassau Branch	Buffered Accelerated Return Equity Securities (S&P 500)	Credit Suisse	$2	0.000%	9/28/2012	0.00%
12/28/2010	Deutsche Bank AG, London Branch	return optimization securities with contingent protection (ETF basket)	UBS	$6.133	0.000%	3/31/2015	3.13%
12/28/2010	Goldman Sachs Group, Inc.	callable quarterly index-linked range accrual notes (S&P 500)	Goldman Sachs	$1.086	Formula	12/31/2025	4.40%
12/28/2010	HSBC USA Inc.	return optimization securities with contingent protection (ETF basket)	UBS	$8.321	0.000%	3/31/2015	3.13%
12/28/2010	JPMorgan Chase & Co.	upside auto callable single observation reverse exchangeable notes (Ford Motor Co.)	JPMorgan	$1.13	9.000%	12/30/2011	2.33%

Structured Products New Issue Volume by Week



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6 Maiden Lane, 9th Floor
New York, NY 10038
service@prospectnews.com
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Customer Service
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Feedback, comments and news tips are appreciated. Use the customer service number or e-mail above or contact reporters direct.

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

Jennifer Lanning Drey
Reporter
jennifer.drey@prospectnews.com
912 713 2934

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

Andrea Heisinger
Investment Grade Reporter
andreah@prospectnews.com
212 374 2802

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

Kenneth Lim
Agency Reporter
kenneth.lim@prospectnews.com
617 733 7719

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

Matt Maile
Chief Copy Editor
matt.maile@prospectnews.com
405 340 6262

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

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

Melissa Kory
Copy Editor
melissa.kory@prospectnews.com
440 610 4679

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

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
858 748 7222

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

Ann Kaminski
Production
ann.kaminski@prospectnews.com

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

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