

Structured Products Daily

Thursday March 8, 2012

Structured Products

Current
Year

Previous
Year

ALL U.S. STRUCTURED PRODUCTS

Year to Date:

\$13.982 billion in 1544 deals	\$13.926 billion in 1163 deals
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Quarter to Date:

\$13.982 billion in 1544 deals	\$13.926 billion in 1163 deals
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Month to Date:

\$6.339 billion in 83 deals	\$0.598 billion in 83 deals
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BREAKDOWN OF YEAR TO DATE DEALS

EXCHANGE-TRADED NOTES

\$7.679 billion in 105 deals	\$4.196 billion in 62 deals
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ALL U.S. STOCK AND EQUITY INDEX DEALS

\$5.124 billion in 1188 deals	\$6.645 billion in 821 deals
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SINGLE STOCK U.S. STRUCTURED PRODUCTS

\$1.289 billion in 775 deals	\$2.790 billion in 503 deals
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STOCK INDEX U.S. STRUCTURED PRODUCTS

\$3.730 billion in 394 deals	\$3.771 billion in 307 deals
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FX U.S. STRUCTURED PRODUCTS

\$0.122 billion in 12 deals	\$0.266 billion in 29 deals
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COMMODITY U.S. STRUCTURED PRODUCTS

\$0.754 billion in 119 deals	\$1.796 billion in 111 deals
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INTEREST RATE STRUCTURED PRODUCTS

\$0.110 billion in 15 deals	\$1.245 billion in 63 deals
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INTEREST RATE STRUCTURED COUPONS

\$14.071 billion in 453 deals	\$12.672 billion in 426 deals
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JPMorgan's \$22.2 million notes tied to MSCI AC Asia ex Japan, S&P 500 introduce unusual payout

By Emma Trinca

New York, March 7 – **JPMorgan Chase & Co.**'s \$22.2 million of 0% return notes due March 20, 2013 linked to the capped upside return of the **MSCI AC Asia ex Japan index** and the downside return of the **S&P 500 index** caught the eyes of several market participants not just for its size but because of its peculiar structure, sources said.

The notes do not offer principal protection, and the underlying is not a basket, according to a 424B2 filing with the Securities and Exchange Commission.

The notes provide the opportunity to receive a capped return that will reflect any appreciation of the MSCI AC Asia ex Japan index, the "upside index," up to a 45% cap.

At the same time, investors are exposed to any depreciation of the S&P 500, which is the "downside" index.

As a result, investors are not exposed to any depreciation of the MSCI AC ex Japan index while they also receive no benefit from any appreciation of the S&P 500.

Intriguing structure

"You're not tied to a basket, because you add up the returns," a sellside said.

The payout at maturity will be par plus (a) the return of the MSCI AC Asia ex Japan index, subject to a maximum of 45% and a minimum of zero, plus (b) the return of the S&P 500, subject to a cap of zero.

"These deals have been done before but never on a big scale. I'm not sure people have even heard about it," the sellside noted.

Sources found several problems with the structure, beginning with its complexity.

"It's a very confusing deal," an industry source said.

"You have to hope both indexes go in your direction or if one goes in your direction and the other not, you want the one going your way to go up more than the other going the opposite way."

Charting the outcome

"Clearly, this is not a straightforward deal. It's pretty intriguing," a market

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Volume still down as investors show little interest in terms amid equity rally, sources say

By Emma Trinca

New York, March 7 – With volatility down, issuers are finding it increasingly challenging to put together attractive products, sources said, commenting on the continued volume decline so far this year.

Investors are not finding enough downside protection or are unwilling to cap their returns in this bull market, so

they now have more reasons to stay on the sidelines, the sources said.

Agents sold \$635 million in the week ended Friday, down 52% from the week, according to data compiled by *Prospect News*. The number of deals fell to 152 from 230.

More conclusive is the year-to-date data versus last year, which showed a

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Volume still down as investors show little interest in terms amid equity rally, sources say*Continued from page 1*

35.5% decline to \$6.1 billion so far in 2012 from \$9.46 billion during the same time last year. The number of deals rose to 1,389 from 1,072.

Figures do not include exchange-traded notes or structured certificates of deposit.

"The structured notes market does well when there is volatility and a lack of direction," said Michael Iver, founder of iVerit consultancy.

It has certainly not been the case so far this year. As of Friday, the S&P 500 was up more than 7% and the CBOE Volatility index, or VIX, had dropped by 25% since the beginning of the year.

Greed or fear?

Some believe the pullback is driven by the equity rally as investors are busy chasing higher returns directly in the market. Others believe investors in structured notes have become more risk averse. They fail to find structures that compensate them enough for the risk or protect their principal sufficiently from an anticipated correction, some said.

For Iver, investors should get protection now, but they won't.

"Investors in general are rarely willing to give up profits today in order to get protection against the downside in the future. People don't buy insurance until they feel they need to, at which point it's too late and too expensive," he said.

Andy Valentine Pool, main trader at Regatta Research & Money Management, whose clients are conservative, said that he suspect that fear, not "greed" is what keeps his investors on the sidelines.

"We had a couple of calls yesterday [Tuesday]. Some of our clients were very worried about the market. We're expecting a pullback but nothing to a point where you need to get out. I don't know where people are getting their news," he said.

On Tuesday, the S&P 500 posted a

1.5% loss. Commodities fell by 1.7% on the day too, according to the Dow Jones – UBS Commodity index.

Protection wanted

One yearly trend is the sharp decline in leveraged notes that offer no protection of any kind, down 65% so far in volume this year from last year. Agents sold \$695 million of those notes in 61 deals this year versus \$1.95 billion in 103 offerings during the same time in 2011.

"It's a reflection of investors' caution," said Iver.

At the same time, volume for leveraged notes offering either barriers or buffers was up 7.5% year to date to \$1.31 billion from \$1.22 billion. This type of structure rose to 21.5% of the market this year from 13% last year.

"The increase in buffered deals from last year shows that investors are more cautious," Iver said.

"The interesting part of the structured notes market is that one can infer a lot about market sentiment not just by looking at the overall volume but also at the volume of each particular structure."

Two hits

Two structures that have benefited from either pricing conditions or investors' appetite or a combination of both are callable reverse convertibles and dual directional notes, according to the data.

Callable reverse convertibles on a year to date basis doubled in volume to \$484 million this year from \$238 million last year. They now account for nearly 8% of the total.

Those products allow investors to collect a coupon when the index closes above a threshold on the observation date (usually quarterly) without necessarily being called as the threshold is below the initial price. The call is triggered when the underlying closes above the initial price.

Iver said that low volatility levels were behind this trend.

"Investors in straight reverse convertibles are buying them for the coupon. When volatility is down as it is now, it's not enough to sell that embedded put. People need to sell something else, so they sell away the upside by making it callable. That's how you can increase the coupon," he said.

"They're selling an out-of-the-money put and they're selling an out-of-the-money call. They're selling a strangle.

"Since the market has rallied a lot, people may feel that selling a call is not such a bad idea at this point."

Pool said he noticed the increased volume for these structures.

"We're seeing those callable reverse convertibles taking some of the market shares of the traditional reverse convertible," he said.

"It's not hard to see why. Coupons and buffers have not been very attractive. ... People need more."

Typical reverse convertibles have seen their volume fall by 70% year to date to \$332 million from \$1.1 billion last year.

The trend has been visible for several months now, sources said.

Another popular structure, especially last week, were notes called either "dual directional" or "contingent absolute return autocallable."

Those products, generically known as "twin-win," give investors a positive return even if the index declines as long as the decline is contained within a range. Investors may outperform the market regardless of the direction of the index as long as the price moves moderately either way.

Just last week, agents sold eight such deals totaling \$112.5 million, or nearly 18% of the total.

The trade reflects a view marked by uncertainty, said Iver.

"That is the exact opposite view of the

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*JPMorgan's \$22.2 million notes tied to MSCI AC Asia ex Japan, S&P 500 introduce unusual payout**Continued from page 1*

participant said.

He looked at different scenarios based on whether the two indexes would be correlated to one another or not.

"You add correlation risk to the picture," he said.

"First scenario: you could have both indexes up, in which case you get a positive return up to 45%. That's the best scenario. You can live with a 45% cap on two years. That's pretty good.

"Second, they could both go down. You can't lose on the MSCI since you're only exposed to the upside for this one, but your exposure to the downside on the S&P 500 is unlimited. So you're going to incur a loss.

"Third, the MSCI Asia ex Japan is up but the S&P 500 is down. Here, the outcome is unknown. It depends on whether the gains on the capped upside index can offset the losses in the S&P 500.

"Finally, you have a neutral scenario if the MSCI is down and the S&P is up. Then it's a zero-sum game since you can't take [a] loss from the upside index and you can't win from the downside index."

U.S. to the rescue

The market participant said such a product would not be for everyone.

"It would present challenges to explain to the retail customer. I would be hard pressed to say who the product might have been designed for," he said.

"If you're bullish on Asia, why not buy the ETF? You wouldn't be capped and you would receive the dividends," he added.

"With this, you have more ways to lose money.

"The only reason I would see why someone would invest in this would be if you're bullish on Asia and want to protect yourself in case you're wrong by hoping that the S&P 500 would bail you out.

"If the MSCI is down, your downside is limited to zero. If at the same time, if the S&P 500 is up, you're hedged. I guess that's the idea. Zero would be the best outcome you could get if you're wrong on your bullish bet on Asia."

Subtle hedge

The sellside agreed with the idea, explaining why it may make sense for an investor bullish on Asia to employ those notes as opposed to taking a long position in the equivalent ETF.

"It's a bullish play on Asia," he said.

"Theoretically, you put that type of investor in the ETF. But this investor may be worried about the downside exposure.

"What the structure does here is give you the upside exposure you want but with a downside exposure to something that's perceived as less risky.

"So if there's a crash in Asia, instead of being exposed to Asia, you're exposed to the U.S., which supposedly is a less volatile market, a market that could help you absorb some of your losses.

"It's another way to add value. You take a bullish bet on a more speculative market, but you sort of hedge part of the risk by getting exposure to a less risky asset class."

J.P. Morgan Securities LLC was the agent.

Fees were 1%

The Cusip number is 48125VQQ6.

*Volume still down as investors show little interest in terms amid equity rally, sources say**Continued from page 2*

callable reverse convertible. Here, you're buying a strangle. You're long a put and you're long a call.

"You buy these notes when you don't know where the market is going. You're willing to give up the coupon in order to have a two-way bet," he said.

The largest deal last week fell in that category.

Citigroup Funding Inc. priced \$43.08 million of 0% dual directional trigger Performance Leveraged Upside Securities due Feb. 27, 2014 linked to the **S&P 500 index**.

If the final index level is greater than or equal to the initial index level, the payout at maturity will be par of \$10 plus 150% of the index return, subject to a maximum return of 23%.

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

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

The second largest offering was a callable reverse convertible.

Morgan Stanley priced \$39 million of contingent income autocallable securities due Feb. 27, 2013 linked to the common stock of **JPMorgan Chase & Co.**, according to an FWP filing with the Securities and Exchange Commission.

If JPMorgan stock closes at or above the 75% downside threshold level on a quarterly determination date, investors will

receive a contingent payment of \$0.20 for each \$10.00 note.

If the stock closes at or above the initial share price on any of the first three quarterly determination dates, the notes will be called 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 JPMorgan shares equal to \$10.00 divided by the initial share price or, at the issuer's option, the cash equivalent.

The top agent last week was UBS with 50 deals totaling \$139 million, or 21.85% of the total. It was followed by Morgan Stanley and Citigroup.

Bank of America plans step-up callable notes with 5% initial rate

By Marisa Wong

Madison, Wis., March 7 – **Bank of America Corp.** plans to price step-up callable notes due March 19, 2032, according to a 424B2 filing with the Securities and Exchange Commission.

The coupon will be 5% in years one through five, 5.5% in years six through 10, 6.5% in years 11 through 15 and 8% in years

16 through 20. Interest will be payable semiannually.

The payout at maturity will be par.

Beginning March 19, 2013, the notes will be callable at par on any interest payment date.

The notes (Cusip: 06048WLA6) are expected to settle March 19.

Bank of America Merrill Lynch is the agent.

Bank of Montreal to price notes linked to 15 high-dividend stocks

By Angela McDaniels

Tacoma, Wash., March 7 – **Bank of Montreal** plans to price 0% notes due April 30, 2013 linked to **15 common stocks** selected from the S&P High Yield Dividend Aristocrats index, according to a 424B2 filing with the Securities and Exchange Commission.

The equally weighted basket includes the 15 stocks in the index that had the highest

annual dividend yield as of March 5. Those stocks are 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., Pitney Bowes Inc., Sysco Corp., United Bankshares, Inc., Vectren Corp. and WGL Holdings Inc.

The payout at maturity will be par plus

97.2% of the sum of the weighted stock returns.

For each basket stock, the final share price will be the sum of its closing price on April 26, 2013 date plus the dividends declared on that stock during the life of the notes.

The notes (Cusip: 06366Q4N4) will price March 28 and settle March 30.

BMO Capital Markets Corp. is the agent.

Barclays Bank Delaware plans CDs on Q-GSP Large Cap Risk Controlled

By Jennifer Chiou

New York, March 7 – **Barclays Bank Delaware** plans to price certificates of deposit due March 29, 2019 linked to the **Q-GSP Large Cap Risk Controlled 5% USD ER index**, according to a term sheet.

The index provides dynamic exposure

to a basket of growth stocks selected each month from the S&P 500 index. It gains exposure to these stocks by using a volatility control mechanism. The stocks that are selected have a high ratio of historical growth rates to price/earnings ratio.

The coupon is expected to be at least

0.3% per year, payable annually at the end of March.

The payout at maturity will be par plus any index gain. Investors will receive at least par.

The notes (Cusip: 06740ASQ3) will price on March 26 and settle on March 30.

Barclays Capital Inc. is the agent.

Barclays delays pricing of jump securities linked to S&P GSCI Grains

By Jennifer Chiou

New York, March 7 – **Barclays Bank plc** now plans to price its offering of 0% jump securities due Oct. 3, 2013 linked to the **S&P GSCI Grains Index Excess Return** on March 30 instead of the day

before, according to an FWP filing with the Securities and Exchange Commission.

As reported, if the index return is positive, the payout at maturity will be par plus the upside payment of 26% to 30%. The exact upside payment will be set at pricing.

Investors will share in any losses.

The notes (Cusip: 06741L294) are expected to settle on April 4.

Barclays Capital Inc. is the agent with Morgan Stanley Smith Barney LLC as distributor.

Barclays plans notes with 80% barrier tied to Industrial Select SPDR

By Susanna Moon

Chicago, March 7 – **Barclays Bank plc** plans to price 0% notes due Sept. 16, 2013 linked to the **Industrial Select Sector SPDR fund**, according to a 424B2 filing with the Securities and Exchange Commission.

If the fund finishes at or above the 80% barrier level, the payout at maturity will be par plus any gain, and investors will

receive a payout of at least par.

Otherwise, the payout at maturity will be par plus the fund return, with full exposure to any losses.

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

The notes will price on March 9 and settle on March 14. The Cusip is 06738KW56.

Barclays plans one-year buffered return enhanced notes tied to S&P 500

By Susanna Moon

Chicago, March 7 – **Barclays Bank plc** plans to price 0% buffered return enhanced notes due March 27, 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 double any gain in the index, up to a maximum return of at least 12.4%. The exact cap will be set at pricing.

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

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

The notes will price on March 9 and settle on March 14.

The Cusip is 06738KW72.

Barclays to price capped and floored fixed-to-floating notes

By Jennifer Chiou

New York, March 7 – **Barclays Bank plc** plans to price capped and floored fixed-to-floating notes due March 21, 2022, according to an FWP with the Securities and Exchange Commission.

The coupon will be 4% for the first two

years. After that, it will be Libor plus 200 basis points, with a minimum interest rate of 2.25% and a maximum interest rate of 5% to March 21, 2017; a minimum rate of 3% and a maximum rate of 6% to March 21, 2020; and a minimum interest rate of 4% and a maximum interest rate of 7% to

maturity.

Interest is payable quarterly.

The payout at maturity will be par.

The notes (Cusip: 06738KV99) will price on March 16 and settle on March 21.

Barclays Capital Inc. is the agent.

Barclays to price notes linked to Technology Select SPDR fund

By Angela McDaniels

Tacoma, Wash., March 7 – **Barclays Bank plc** plans to price 0% notes due Sept. 16, 2013 linked to the **Technology Select Sector SPDR fund**, according to an FWP filing with the Securities and Exchange Commission.

If the exchange-traded fund's closing

share price remains at or above the barrier level throughout the life of the notes, the payout at maturity will be par plus the ETF's return, subject to a minimum payout of par. The barrier level will be 76% of the initial share price.

If the ETF's shares close below the barrier level during the life of the notes, the

payout at maturity will be par plus the ETF's return, which could be positive or negative.

The notes (Cusip: 06738KW64) are expected to price March 9 and settle March 14.

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

Barclays plans capped barrier notes due March 2013 linked to gold

By Jennifer Chiou

New York, March 7 – **Barclays Bank plc** plans to price 0% capped barrier notes due March 20, 2013 linked to **gold**, according an FWP with the Securities and Exchange Commission.

If the final price is at or above the barrier – 85% of the initial price – the payout at maturity will equal the absolute value of the gold return. Otherwise, investors will be exposed to any losses.

If the final price of gold is greater than

the initial price, the cap will be 9.5%. If it is less than the initial price, the cap will be 15%.

The notes (Cusip: 06738KW49) will price on March 9 and settle on March 14. Barclays Capital Inc. is the agent.

Citibank plans inverse floater market-linked CDs on Russell 2000

By Jennifer Chiou

New York, March 7 – **Citibank, NA** plans to price callable fixed-to-inverse-floating market-linked certificates of deposit due March 29, 2027 linked to Libor and the **Russell 2000 index**, according to a term sheet.

The interest rate will be 6% for the

first year. From March 29, 2013 onwards, the interest rate will be the underlying rate multiplied by the proportion of days on which the Russell 2000 closes at or above the index reference level, which will be 80% of the initial index level. The underlying rate will be the greater of (a) (i) 1.1 times (ii) 6% minus Libor and (b) zero.

Interest is payable quarterly.

The payout at maturity will be par.

Beginning on March 29, 2013, the CDs will be callable on any interest payment date at par.

The CDs are expected to price on March 26 and settle on March 29.

Citigroup Global Markets is the agent.

Credit Suisse lifts maximum issue size of VelocityShares 3x Long Silver ETNs to \$250 million

By Marisa Wong

Madison, Wis., March 7 – **Credit Suisse AG, Nassau Branch** increased the maximum issue 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.

Credit Suisse plans to issue up to \$250 million of the notes, up from \$100 million. The issuer has priced \$66,527,450 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 putable 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.

Credit Suisse increases maximum amount of VelocityShares 3x Long Gold ETNs to \$150 million

By Marisa Wong

Madison, Wis., March 7 – **Credit Suisse AG, Nassau Branch** increased the maximum issue amount of 0% VelocityShares 3x Long Gold exchange-traded notes due Oct. 14, 2031 linked to the **S&P GSCI Gold Index Excess Return**, according to a 424B2 filing with the Securities and Exchange Commission.

Credit Suisse plans to issue up to \$150 million of the notes, up from \$100 million. So far, the company has priced \$25.47 million principal amount of notes at prices ranging from 80.78 to 107.74.

The payout at maturity will equal the closing indicative value of the notes on

Oct. 8, 2031.

The closing indicative value of the notes on the inception date was \$50.00. On subsequent days, it 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 one

plus the daily accrual plus 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 U.S. Treasury rate.

The daily investor fee is an annualized amount equal to 1.35% of the closing indicative value on the preceding day.

The notes are puttable at a minimum of 25,000 notes. Holders will receive the closing indicative value minus an early redemption charge of 0.05%.

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

Credit Suisse Securities (USA) LLC is the agent.

Credit Suisse plans high/low coupon callable yield notes on indexes

By Jennifer Chiou

New York, March 7 – **Credit Suisse AG, Nassau Branch** plans to price high/low coupon callable yield notes due March 29, 2013 linked to the **S&P 500 index** and the **Russell 2000 index**, according to a 424B2 filing with the Securities and Exchange Commission.

A knock-in event will occur if either index closes at or below 70% of its initial

level during a monthly observation period.

The coupon will be between 10.25% and 12.25% per year unless a knock-in event occurs, in which case the coupon will be 1% for that and each subsequent interest period. The exact rates will be set at pricing. Interest will be payable quarterly.

The payout at maturity will be par unless a knock-in event has occurred, in

which case the payout will be par plus the return of the lower-performing index, up to a maximum payout of par.

The notes will be callable at par on any interest payment date beginning on June 29, 2012.

The notes (Cusip: 22546TNY3) will price on March 26 and settle on March 29.

Credit Suisse Securities (USA) LLC is the underwriter.

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

By Susanna Moon

Chicago, March 7 – **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 payout at maturity will be par plus 1.14 to 1.33 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 25% and will lose 1.3333% for each 1% decline beyond 25%.

Goldman Sachs & Co. is the underwriter.

The Cusip is 38143UT43.

HSBC plans one-year notes linked to buffered return enhanced indexes

By Susanna Moon

Chicago, March 7 – **HSBC USA Inc.** plans to price 0% notes due March 27, 2013 linked to a weighted basket of three buffered return enhanced components, according to an FWP filing with the Securities and Exchange Commission.

The basket consists of 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.

Each component return will be double any underlying index gain, up to a maximum return. If the index falls by up to 10%, its component return will be zero. Otherwise, the component return will be

1.1111 times the sum of its return plus 10%.

The maximum return is 19.2% for each basket component. The maximum payment at maturity is \$1,192 per \$1,000 principal amount of notes.

HSBC Securities (USA) Inc. is the underwriter with J.P. Morgan Securities LLC as dealer.

The notes will price on March 9 and settle on March 14.

The Cusip is 4042K1ZT3.

HSBC to price autocallable notes due 2014 linked to Russell 2000

By Jennifer Chiou

New York, March 7 – **HSBC USA Inc.** plans to price 0% autocallable notes due March 31, 2014 linked to the **Russell 2000 index**, according to an FWP with the Securities and Exchange Commission.

The notes will be automatically called

at par plus an annualized call premium of 5% to 7% if the index closes at or above the initial index level on any of the semiannual observation dates.

If the notes are not called and the final index level is at least 30% of the initial index level, the payout at maturity will be

par. Otherwise, investors will lose 1.4286% for every 1% decline beyond the buffer.

The notes (Cusip: 4042K1ZV8) will price on March 26 and settle on March 29.

HSBC Securities (USA) Inc. is the underwriter.

JPMorgan to price return notes linked to Strategic Volatility index

By Angela McDaniels

Tacoma, Wash., March 7 – **JPMorgan Chase & Co.** plans to price 0% return notes due March 16, 2015 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, plus the additional amount.

For each note, the additional amount will be (a) the amount accrued on \$1,000 at

a rate per year equal to the Federal Funds Effective Rate minus (b) \$1.00, provided that the additional amount will not be less than \$0.

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

The notes (Cusip: 48125VRF9) are expected to price March 13 and settle March 16.

J.P. Morgan Securities LLC is the agent.

JPMorgan to price contingent coupon CDs linked to commodity basket

By Angela McDaniels

Tacoma, Wash., March 7 – **JPMorgan Chase Bank, NA** plans to price contingent coupon market-linked certificates of deposit due April 2, 2019 linked to a **commodity basket**, according to a term sheet.

The basket includes equal weights of WTI crude oil, gasoline RBOB, gold,

palladium, copper, nickel, the S&P GSCI Sugar Index Excess Return, the S&P GSCI Corn Index Excess Return, the S&P GSCI Wheat Index Excess Return and the S&P GSCI Livestock Index Excess Return.

The CDs will pay interest in April of each year. The coupon will be the sum of the weighted returns of the basket

components, subject to a floor of zero. Each basket component's return will be subject to a cap of 7% to 9% and a floor of negative 20%. The exact cap will be set at pricing.

The payout at maturity will be par.

The CDs (Cusip: 48123Y6S0) are expected to price March 29 and settle April 3. J.P. Morgan Securities LLC is the agent.

Morgan Stanley changes payout of jump securities linked to long/short currency basket

By Angela McDaniels

Tacoma, Wash., March 7 – **Morgan Stanley** made a change to the payout at maturity of its upcoming 0% currency-linked jump securities due April 2013 linked to the performance of a **currency basket**, according to a 424B2 filing with the Securities and Exchange Commission.

The basket performance measures long exposure to seven emerging markets currencies (equally weighted among themselves with a total weighting of 100%) and short exposure to three developed markets currencies (equally weighted among themselves with an additional effective exposure of 100%), each relative to the dollar.

The long basket currencies are the Brazilian real, the Mexican peso, the Indian rupee, the South Korean won, the Turkish lira, the Russian ruble and the South African rand. Each long basket currency has a weight of 14.2857%. The short basket currencies are the euro, the Japanese yen and the dollar. Each short basket currency has a weight of negative 33.3333%.

The basket performance will equal the sum of the weighted returns of the basket currencies, subject to a floor of negative 100%.

If the basket performance is greater than or equal to zero, the payout at maturity will be par plus the greater of 2 times the basket performance and the fixed upside

payment, subject to a maximum payout of \$1,500 per \$1,000 principal amount of notes. The fixed upside payment is expected to be 15% and will be set at pricing.

Before the change, the payout at maturity if the basket performance is greater than or equal to zero was not leveraged, and the fixed upside payment was expected to be 15% to 18%.

Like before, if the basket performance is negative, the payout will be par plus the basket performance, with full exposure to losses.

The securities (Cusip: 617482SJ4) will price in March and settle in April.

Morgan Stanley & Co. LLC is the agent.

Morgan Stanley plans notes with partial protection tied to currencies

By Angela McDaniels

Tacoma, Wash., March 7 – **Morgan Stanley** plans to price 0% currency-linked partial principal at risk securities due March 2014 linked to the performance of a **basket of currencies** relative to the U.S. dollar, according to an FWP filing with the Securities and Exchange Commission.

The basket includes equal weights of the Australian dollar, the Brazilian real, the Canadian dollar, the Russian ruble and the South African rand.

If the basket appreciates relative to the U.S. dollar, the payout at maturity will be par plus 110% of the basket return.

Investors will be exposed to the

decline if the basket depreciates relative to the U.S. dollar, subject to a minimum payout of \$980 per \$1,000 principal amount of notes.

The notes (Cusip: 617482SK1) will price and settle in March.

Morgan Stanley & Co. LLC is the agent.

RBC plans 13-month buffered bullish enhanced notes tied to S&P 500

By Susanna Moon

Chicago, March 7 – **Royal Bank of Canada** plans to price 0% buffered bullish enhanced return notes due April 30, 2013 linked to the **S&P 500 index**, according to an FWP 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 8% to 12%.

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

any decline beyond 10%.

RBC Capital Markets, LLC is the agent.

The notes will price on March 27 and settle on March 30.

The Cusip is 78008TZ98.

RBC plans 13-month bullish barrier enhanced notes linked to S&P 500

By Susanna Moon

Chicago, March 7 – **Royal Bank of Canada** plans to price 0% bullish barrier enhanced return notes due April 30, 2013 linked to the **S&P 500 index**, according to an FWP 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 9% to 13%.

Investors will receive par if the index falls by up to 25% and will be fully

exposed to the decline if the index falls beyond 25%.

RBC Capital Markets, LLC is the agent.

The notes will price on March 27 and settle on March 30.

The Cusip is 78008TZ72.

RBC plans buffered bullish enhanced notes on Russell 2000 index

By Jennifer Chiou

New York, March 7 – **Royal Bank of Canada** plans to price 0% buffered bullish enhanced return notes due July 31, 2013 linked to the **Russell 2000 index**, according to an FWP 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 10.5% to 14.5%.

Investors will receive par if the index falls by up to 20% and will be exposed to

any decline beyond 20%.

The notes (Cusip: 78008T2A1) will price on March 27 and settle on March 30.

RBC Capital Markets, LLC is the agent.

RBC plans step-up callable notes with 2.5% start rate via Wells Fargo

By Susanna Moon

Chicago, March 7 – **Royal Bank of Canada** plans to price step-up callable notes due March 2024, according to a 424B2 filing with the Securities and Exchange Commission.

Wells Fargo Securities, LLC is the underwriter.

The coupon will be 2.5% for the first two years, stepping up to 3% in year three and to 4% in year eight. Interest will be

payable semiannually.

The payout at maturity will be par.

The notes will be callable at par on March 20, 2013, March 20, 2014 and March 20, 2019.

The notes will price on March 15 and settle three business days later.

The Cusip is 78008T2B9.

RBC to price 0% bullish barrier enhanced return notes tied to S&P 500

By Toni Weeks

San Diego, March 7 – **Royal Bank of Canada** plans to price 0% bullish barrier enhanced return notes due March 31, 2014 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 150% of any index gain, up to a maximum return of 18% to 22%. The exact cap will

be set at pricing.

Investors will receive par if the index falls by up to 40% and will be fully exposed to losses from the initial level if the index declines by more than 40%.

RBC Capital Markets, LLC is the agent.

The notes will price March 27 and settle March 30.

The Cusip is 78008TZ80.

RBS plans enhanced participation notes with 10% buffer on S&P 500

By Susanna Moon

Chicago, March 7 – **Royal Bank of Scotland plc** plans to price 0% enhanced participation notes with fixed buffer due April 9, 2015 linked to the **S&P 500 index**, according to a 424B5 filing with the Securities

and Exchange Commission.

The payout at maturity will be par plus 1.2 to 1.25 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 be fully

exposed to any losses if index falls by more than 10%.

RBS Securities Inc. is the agent.

The notes will price on April 3 and settle on April 9.

The Cusip is 78009PCR0.

Union Bank plans five-year market-linked CDs tied to Russell 2000

By Toni Weeks

San Diego, March 7 – **Union Bank, NA** plans to price market-linked certificates of deposit due March 30, 2017 linked to the **Russell 2000 index**, according to a disclosure supplement.

The payout maturity will be par plus the indexed interest amount, subject to a floor of 2.5% and a maximum return of 80% to 100% that will be set at pricing.

The indexed interest amount is the sum of the 20 quarterly

percentage changes multiplied by the principal amount on the maturity date. Each quarterly percentage change is subject to a cap of 4% to 5%, but there is no floor if the change for a quarter is negative. The actual cap will be set at pricing.

The notes are callable at par on the 15th of each March, June, September and December beginning March 15, 2013.

The CDs (Cusip: 90521AJJ8) are expected to price March 27 and settle March 30.

UnionBanc Investment Services, LLC is the agent.

Wells Fargo to price barrier return rebate CDs linked to Russell 2000

By Angela McDaniels

Tacoma, Wash., March 7 – **Wells Fargo Bank, NA** plans to price 0% barrier return rebate certificates of deposit due Sept. 28, 2018 linked to the **Russell 2000 index**, according to a term sheet.

If the index's closing level never

increases above the threshold level during the life of the CDs, the payout at maturity will be par plus the index return, subject to a minimum payout of par. The threshold level is expected to be 170% to 180% of the initial index level and will be set at pricing.

If the index's closing level increases

above the threshold level during the life of the CDs, the payout at maturity will be par plus 10%.

The CDs (Cusip: 949748N78) are expected to price March 23 and settle March 30.

Incapital LLC is the distributor.

New Issue:

Barclays prices \$15 million of five-year callable step-up notes with 2% initial rate

By Toni Weeks

San Diego, March 7 – **Barclays Bank plc** priced \$15 million of callable step-up fixed-rate notes due March 9, 2017, according to a 424B2 filing with the

Securities and Exchange Commission.

The coupon is 2% for the first two years. It will step up to 2.5% on March 9, 2014, to 4% on March 9, 2015 and to 5.5% on March 9, 2016. Interest is payable

semiannually.

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

The payout at maturity will be par. Barclays Capital Inc. is the agent.

Issuer:	Barclays Bank plc	Call option:	At par on any interest payment date beginning March 9, 2014
Issue:	Callable step-up fixed-rate notes		
Amount:	\$15 million	Payout at maturity:	Par
Maturity:	March 9, 2017	Pricing date:	March 6
Coupon:	2% initially, stepping up to 2.5% on March 9, 2014, to 4% on March 9, 2015 and to 5.5% on March 9, 2016; payable semiannually	Settlement date:	March 9
		Agent:	Barclays Capital Inc.
		Fees:	0.85%
Price:	Par	Cusip:	06738KR86

New Issue:

Barclays prices \$2.4 million 7.37% callable yield notes tied to S&P 500

By Toni Weeks

San Diego, March 7 – **Barclays Bank plc** priced \$2.4 million of 7.37% callable yield notes due Sept. 10, 2013 linked to the **S&P 500 index**, according to a 424B2 filing with

the Securities and Exchange Commission.

Interest is payable quarterly

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

The payout at maturity will be par

unless the index falls below its knock-in level – 70% of its initial level – on the final valuation date, in which case investors will be fully exposed to losses.

Barclays Capital Inc. is the agent.

Issuer:	Barclays Bank plc	Initial level:	case full exposure to losses
Issue:	Callable yield notes	Knock-in level:	1,364.33
Underlying index:	S&P 500	Call option:	955.03, 70% of initial level
Amount:	\$2.4 million	Pricing date:	At par on any interest payment date
Maturity:	Sept. 10, 2013	Settlement date:	March 5
Coupon:	7.37%, payable quarterly	Agent:	March 8
Price:	Par	Agent:	Barclays Capital Inc.
Payout at maturity:	Par, unless index falls below 70% of its initial level on Sept. 5, 2013, in which	Fees:	1.36%
		Cusip:	06738KV81

New Issue:

Credit Suisse prices \$10 million more VelocityShares Daily Inverse VIX Short Term ETNs

By Jennifer Chiou

New York, March 7 – **Credit Suisse AG, Nassau Branch** priced an additional \$10 million principal amount of 0% VelocityShares Daily Inverse VIX Short Term exchange-traded notes due Dec. 4, 2030 linked to the **S&P 500 VIX Short-Term Futures index**, according to a 424B2 filing with the Securities and Exchange Commission.

The notes priced at 82.9 for proceeds of \$8.29 million.

In November 2010, the issuer said it planned to issue up to \$100 million of the notes. That amount was increased to \$200 million on March 30, 2011. The cap was again changed on June 27, 2011, when the issuer increased the maximum principal amount to \$400 million and effected a 10-for-1 split of the notes, which now have a stated principal amount of \$10. The issuer increased the maximum principal amount to \$900 million on Aug. 10, 2011 and finally

to \$1.5 billion on Jan. 19.

Since Nov. 29, 2010, Credit Suisse has priced a total of \$728.75 million principal amount of the notes at prices ranging from 51.9 to 181.7.

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

The adjusted closing indicative value on the inception date was \$10. On each day after the inception date, the closing indicative value equals (a) (i) the closing indicative value on the immediately preceding day times (ii) the daily ETN performance minus (b) the daily investor fee. The closing indicative value will never be less than zero.

The daily ETN performance equals (a) one plus (b) the daily accrual plus (c) (i) the

index return on that day times (ii) negative one. The daily accrual is the rate of interest that could be earned on a notional capital reinvestment at the 91-day U.S. Treasury rate.

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

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

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

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

Credit Suisse Securities (USA) LLC is the agent.

Issuer:	Credit Suisse AG, Nassau Branch		
Issue:	VelocityShares Daily Inverse VIX Short Term exchange-traded notes		
Underlying index:	S&P 500 VIX Short-Term Futures	Initial value:	preceding day times (ii) the daily ETN performance minus (b) the daily investor fee; floor of zero
Amount:	\$728.75 million, increased from original \$5 million	Put option:	\$10
Maturity:	Dec. 4, 2030	Pricing dates:	At minimum of 25,000 notes
Coupon:	0%		Nov. 29, 2010 for original \$5 million;
Prices:	Par for original \$5 million; 82.9 for latest \$10 million	Settlement dates:	March 6 for latest \$10 million
Payout at maturity:	Closing indicative value on Nov. 29, 2030 equal to (a) (i) the closing indicative value on the immediately	Underwriter:	Dec. 2, 2010 for original \$5 million; March 9 for latest add-on
		Fees:	Credit Suisse Securities (USA) LLC
		Listing:	None
		Cusip:	NYSE Arca: XIV
			22542D795

New Issue:

Credit Suisse prices \$70 million more VelocityShares VIX short-term ETNs, lifts cap

By Marisa Wong

Madison, Wis., March 7 – **Credit Suisse AG, Nassau Branch** priced an additional \$70 million principal amount of 0% VelocityShares VIX short-term exchange-traded notes due Dec. 4, 2030 linked to the **S&P 500 VIX Short-Term Futures index**, according to a 424B2 filing with the Securities and Exchange Commission.

Credit Suisse also increased the maximum issue size of the ETNs to \$500 million from \$100 million. So far, the issuer has priced \$114.5 million of the notes.

The latest add-on priced at 56.74 for proceeds of \$39,718,000.

The index is designed to provide investors with exposure to one or more

maturities of future contracts on the CBOE Volatility index, which reflect implied volatility of the S&P 500 index at various points along the volatility forward curve.

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

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

The daily ETN performance equals (a) one plus (b) the daily accrual plus (c) 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 U.S. Treasury rate.

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

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 symbol "VIIX."

Credit Suisse Securities (USA) LLC is the agent.

Issuer:	Credit Suisse AG, Nassau Branch	Initial value:	\$100
Issue:	VelocityShares VIX short-term exchange-traded notes	Put option:	At minimum of 25,000 notes
Underlying index:	S&P 500 VIX Short-Term Futures	Pricing dates:	Nov. 29, 2010 for \$5 million, Dec. 1, 2010 for \$2 million, Jan. 21, 2011 for \$2.5 million, May 12, 2011 for \$5 million, July 19, 2011 for \$5 million, July 29, 2011 for \$2.5 million, Aug. 5, 2011 for \$2.5 million, Aug. 9, 2011 for \$20 million, March 6 for \$70 million
Amount:	\$114.5 million, increased from original \$5 million	Settlement dates:	Dec. 2, 2010 for \$5 million, Dec. 6, 2010 for \$2 million, Jan. 26, 2011 for \$2.5 million, May 17, 2011 for \$5 million, July 22, 2011 for \$5 million, Aug. 3, 2011 for \$2.5 million, Aug. 10, 2011 for \$2.5 million, Aug. 12, 2011 for \$20 million, March 7 for \$70 million
Maturity:	Dec. 4, 2030	Underwriter:	Credit Suisse Securities (USA) LLC
Coupon:	0%	Listing:	NYSE Arca: VIIX
Price:	Par for \$5 million, 101.82 for \$2 million, 69.74 for \$2.5 million, 50.51 for \$5 million, 48.44 for \$5 million, 50.68 for \$2.5 million; 66.06 for \$2.5 million; 65.97 for \$20 million; 56.74 for \$70 million	Cusip:	22542D811
Payout at maturity:	Closing indicative value on Nov. 29, 2030 equal to (a) (i) the closing indicative value on the immediately preceding day times (ii) the daily ETN performance minus (b) the daily investor fee; floor of zero		

New Issue:

HSBC prices \$1 million 15-month AMPS with 18% cap linked to S&P 500

By *Susanna Moon*

Chicago, March 7 – **HSBC USA Inc.** priced \$1 million of 0% Accelerated Market Participation Securities due June 10, 2013

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

plus triple any gain in the index, up to a maximum return of 18%.

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

Issuer:	HSBC USA Inc.	Payout at maturity:	Par plus 300% of any index gain, capped at 18%; exposure to any losses
Issue:	Accelerated Market Participation Securities	Initial level:	1,364.33
Underlying index:	S&P 500	Pricing date:	March 5
Amount:	\$1 million	Settlement date:	March 8
Maturity date:	June 10, 2013	Agent:	HSBC Securities (USA) Inc.
Coupon:	0%	Fees:	1.5%
Price:	Par	Cusip:	4042K1YG2

New Issue:

HSBC prices \$1 million gold participation securities

By *Angela McDaniels*

Tacoma, Wash., March 7 – **HSBC USA Inc.** priced \$1 million of 0% **gold** participation securities due Sept. 10, 2013, according to a 424B2 filing with the

Securities and Exchange Commission.

The payout at maturity will be par plus any percentage increase in the price of gold, subject to a maximum return of 18.25%. Investors will receive par if the price of

gold falls by up to 10% and will be exposed to losses from the initial level if it falls by more than 10%.

HSBC Securities (USA) Inc. is the underwriter.

Issuer:	HSBC USA Inc.		or less; full exposure to decline from initial price if gold declines by more than 10%
Issue:	Gold participation securities		
Underlying commodity:	Gold		
Amount:	\$1 million	Initial gold price:	\$1,705.00
Maturity:	Sept. 10, 2013	Pricing date:	March 5
Coupon:	0%	Settlement date:	March 8
Price:	Par	Underwriter:	HSBC Securities (USA) Inc.
Payout at maturity:	Par plus any percentage increase in price of gold, up to maximum return of 18.25%; par if gold declines by 10%	Fees:	1%
		Cusip:	4042K1YP2

New Issue:

Morgan Stanley prices \$1 million fixed-to-floating notes linked to CPI

By *Susanna Moon*

Chicago, March 7 – **Morgan Stanley** priced \$1 million of fixed-to-floating notes due March 30, 2019 linked to the **Consumer Price Index**, according to

a 424B2 filing with the Securities and Exchange Commission.

Interest will be equal to the year-over-year change in the Consumer Price Index plus 200 basis points, with a minimum rate

of zero. Interest is payable monthly.

The payout at maturity will be par.

Morgan Stanley & Co. LLC is the agent and Morgan Stanley Smith Barney LLC will handle distribution.

Issuer:	Morgan Stanley	Payout at maturity:	Par
Issue:	Fixed-to-floating notes	Pricing dates:	March 5
Underlying index:	Consumer Price Index	Settlement date:	March 30
Amount:	\$1 million	Agent:	Morgan Stanley & Co. LLC, with Morgan Stanley Smith Barney LLC as distributor
Maturity:	March 30, 2019	Fees:	1.5%
Coupon:	Year-over-year change in index plus 200 bps, floor of zero; payable monthly	Cusip:	61760QAH7
Price:	Variable		

New Issue:

Morgan Stanley prices \$1 million quarterly capped notes tied to S&P 500

By *Toni Weeks*

San Diego, March 7 – **Morgan Stanley** priced \$1 million of 0% quarterly capped market-linked notes due Sept. 8, 2015 linked to the **S&P 500 index**, according to a 424B2 filing with the Securities and

Exchange Commission.

The payout at maturity will be par plus the indexed interest amount, subject to a minimum return of 3.5% and a maximum return of 70%.

The indexed interest amount is the

sum of the 14 quarterly returns on the index. Each quarterly percentage change is subject to a cap of 5%, but there is no floor if the change for a quarter is negative.

Morgan Stanley & Co. LLC

Issuer:	Morgan Stanley		subject to minimum return of 3.5% and maximum return of 70%
Issue:	Quarterly capped market-linked notes		
Underlying index:	S&P 500	Initial level:	1,364.33 for first quarter; thereafter, each quarter's initial level is the final level for immediately preceding quarter
Amount:	\$1 million		
Maturity:	Sept. 8, 2015	Pricing date:	March 5
Coupon:	0%	Settlement date:	March 8
Price:	Par	Agent:	Morgan Stanley & Co. LLC
Payout at maturity:	Par plus indexed interest amount, which is sum of 14 quarterly returns of index; quarterly returns have cap of 5% and no floor; payout at maturity is	Fees:	2%
		Cusip:	617482H31

New Issue:

RBC prices \$500,000 15.65% reverse convertibles linked to Cliffs Natural

New York, March 7 - **Royal Bank of Canada** priced \$500,000 of 15.65% reverse convertible notes due June 8, 2012 linked to **Cliffs Natural Resources Inc.** shares, according to a 424B2 filing with the

Securities and Exchange Commission.

The payout at maturity will be par in cash unless Cliffs Natural shares fall below the protection price of \$49.54, 80% of the initial price of \$61.92, during the life of the

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

RBC Capital Markets Corp. is the agent.

Issuer:	Royal Bank of Canada	finish below the initial price, in which
Issue:	Reverse convertible notes	case Cliffs Natural shares equal to
Underlying stock:	Cliffs Natural Resources Inc. (Symbol: CLF)	\$1,000 principal amount divided by the initial price
Amount:	\$500,000	Initial price: \$61.92
Maturity:	June 8, 2012	Protection price: \$49.54, 80% of \$61.92
Coupon:	15.65%, payable monthly	Pricing date: March 5
Price:	Par	Settlement date: March 8
Payout at maturity:	Par in cash unless Cliffs Natural shares fall below the protection price of \$49.54, 80% of the initial price, and	Agent: RBC Capital Markets Corp.
		Fees: 1.5%
		Cusip: 78008TZ64

New Issue:

RBS prices \$622,000 variable-income notes linked to 10 stocks

By Toni Weeks

San Diego, March 7 – **Royal Bank of Scotland plc** priced \$622,000 of variable-income notes due March 9, 2017 linked to a **basket of common stocks**, according to a 424B5 filing with the Securities and Exchange Commission.

The basket includes Altria Group, Inc., American Electric Power Co., Inc., AT&T Inc., Avon Products, Inc., Bristol-Myers Squibb Co., Entergy Corp., Lockheed Martin Corp., Pfizer Inc., Southern Co. and Verizon Communications Inc.

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 6% auto-cap rate. 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. RBS Securities Inc. is the agent.

Issuer:	Royal Bank of Scotland plc		equal 6%, otherwise performance will be greater of stock return and negative 30%; payable annually
Issue:	Variable-income notes		Par
Underlying stocks:	Altria Group, Inc. (Symbol: MO), American Electric Power Co., Inc. (Symbol: AEP), AT&T Inc. (Symbol: T), Avon Products, Inc. (Symbol: AVP), Bristol-Myers Squibb Co. (Symbol: BMY), Entergy Corp. (Symbol: ETR), Lockheed Martin Corp. (Symbol: LMT), Pfizer Inc. (Symbol: PFE), Southern Co. (Symbol: SO) and Verizon Communications Inc. (Symbol: VZ)	Price:	Par plus final coupon payment
		Payout at maturity:	\$30.08 for Altria Group, Inc., \$38.19 for American Electric Power Co., Inc., \$30.71 for AT&T Inc., \$18.18 for Avon Products, Inc., \$32.33 for Bristol-Myers Squibb Co., \$66.76 for Entergy Corp., \$87.78 Lockheed Martin Corp., \$21.25 for Pfizer Inc., \$44.65 for Southern Co. and \$38.69 for Verizon Communications Inc.
		Initial prices:	
Amount:	\$622,000	Pricing date:	March 6
Maturity:	March 9, 2017	Settlement date:	March 9
Coupon:	Greater of (a) the average of the stock performances on the applicable coupon observation date and (b) 1%; if stock's return at least zero, performance will	Agent:	RBS Securities Inc.
		Fees:	4.25%
		Cusip:	78009PCN9

New Issue:

RBS prices \$300,000 Bonus Notes with contingent buffer tied to the Dow

By Toni Weeks

San Diego, March 7 – **Royal Bank of Scotland plc** plans to price \$300,000 of 0% Bonus Notes with contingent buffer due March 9, 2017 linked to the **Dow Jones industrial average**, according to a 424B5 filing with the Securities and Exchange

Commission.

A knock-out event will occur if the index's closing level falls to or below the buffer value – 50% of the initial level – on any day during the life of the notes.

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

which could be positive or negative.

If a knock-out event does not occur, the payout will be par plus the greater of the contingent minimum return of 50% and the index return.

RBS Securities Inc. is the underwriter, and SIP America will handle distribution.

Issuer:	Royal Bank of Scotland plc		return and 50% contingent minimum
Issue:	Bonus Notes with contingent buffer		return
Underlying index:	Dow Jones industrial average	Initial level:	12,759.15
Amount:	\$300,000	Buffer value:	6,379.58, 50% of initial value
Maturity:	March 9, 2017	Pricing date:	March 6
Coupon:	0%	Settlement date:	March 9
Price:	Par	Underwriter:	RBS Securities Inc., with SIP America as distributor
Payout at maturity:	If index falls to or below buffer value during the life of the notes, par plus index return, with exposure to losses; otherwise, par plus greater of index	Fees:	1.25%, including 0.75% for selling concessions
		Cusip:	78009PCQ2

New Issue:

UBS prices \$99,986 11.92% trigger yield optimization notes linked to Alpha Natural

New York, March 7 – **UBS AG, London Branch** priced \$99,986.25 of 11.92% trigger yield optimization notes due March 12, 2013 linked to the common stock of **Alpha Natural Resources, Inc.**, according to a 424B2 filing with the

Securities and Exchange Commission.

The face amount of each note is \$16.25, which is equal to the initial share price of Alpha Natural stock.

Interest is payable monthly.

The payout at maturity will be par

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

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

Issuer:	UBS AG, London Branch	Initial share price:	otherwise, par
Issue:	Trigger yield optimization notes	Initial share price:	\$16.25
Underlying stock:	Alpha Natural Resources, Inc. (Nasdaq: ANR)	Trigger price:	\$8.13, 50% of initial price
Amount:	\$99,986.25	Pricing date:	March 7
Maturity:	March 12, 2013	Settlement date:	March 12
Coupon:	11.92%, payable monthly	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Price:	Par of \$16.25		
Payout at maturity:	If final share price is less than trigger price, one Alpha Natural share;	Fees:	1%
		Cusip:	90268L879

New Issue:

UBS prices \$99,970 9.78% trigger yield optimization notes linked to Amazon.com

New York, March 7 – **UBS AG, London Branch** priced \$99,970.88 of 9.78% annualized trigger yield optimization notes due Nov. 13 linked to the common stock of **Amazon.com, Inc.**, according to a 424B2 filing with the Securities and

Exchange Commission.

The face amount of each note is \$183.77, which is equal to the initial share price of Amazon.com stock.

Interest is payable monthly.

The payout at maturity will be par

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

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

Issuer:	UBS AG, London Branch	Initial share price:	otherwise, par
Issue:	Trigger yield optimization notes	Initial share price:	\$183.77
Underlying stock:	Amazon.com, Inc. (Nasdaq: AMZN)	Trigger price:	\$147.02, 80% of initial price
Amount:	\$99,970.88	Pricing date:	March 7
Maturity:	Nov. 13	Settlement date:	March 12
Coupon:	9.78%, payable monthly	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Price:	Par of \$183.77		
Payout at maturity:	If final share price is less than trigger price, one Amazon.com share;	Fees:	1.25%
		Cusip:	90268L770

New Issue:

UBS prices \$201,131 11.17% trigger yield optimization notes on Apple

New York, March 7 – **UBS AG, London Branch** priced \$201,131.51 of 11.17% annualized trigger yield optimization notes due Sept. 12 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 \$530.69, 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 90% 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:	\$530.69
Issue:	Trigger yield optimization notes	Trigger price:	\$477.62, 90% of initial price
Underlying stock:	Apple Inc. (Nasdaq: AAPL)	Pricing date:	March 7
Amount:	\$201,131.51	Settlement date:	March 12
Maturity:	Sept. 12	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Coupon:	11.17%, payable monthly		
Price:	Par of \$530.69	Fees:	0.5%
Payout at maturity:	If final share price is less than trigger price, one Apple share; otherwise, par	Cusip:	90268L887

New Issue:

UBS prices \$99,994 3.9% trigger yield optimization notes linked to Applied Materials

New York, March 7 – **UBS AG, London Branch** priced \$99,994.40 of 3.9% trigger yield optimization notes due March 12, 2013 linked to the common stock of **Applied Materials, Inc.**, according to a 424B2 filing with the Securities and

Exchange Commission.

The face amount of each note is \$12.10, which is equal to the initial share price of Applied Materials stock.

Interest is payable monthly.

The payout at maturity will be par

unless the final price of Applied Materials stock is less than 60% of the initial share price, in which case investors will receive one Applied Materials share per note.

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

Issuer:	UBS AG, London Branch	Initial share price:	otherwise, par
Issue:	Trigger yield optimization notes	Trigger price:	\$12.10
Underlying stock:	Applied Materials, Inc. (Nasdaq: AMAT)	Trigger price:	\$7.26, 60% of initial price
Amount:	\$99,994.40	Pricing date:	March 7
Maturity:	March 12, 2013	Settlement date:	March 12
Coupon:	3.9%, payable monthly	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Price:	Par of \$12.10		
Payout at maturity:	If final share price is less than trigger price, one Applied Materials share; otherwise, par	Fees:	1%
		Cusip:	90268L861

New Issue:

UBS prices \$99,981 6.28% trigger yield optimization notes linked to Barrick Gold

New York, March 7 – **UBS AG, London Branch** priced \$99,981.40 of 6.28% trigger yield optimization notes due March 12, 2013 linked to the common stock of **Barrick Gold Corp.**, according to a 424B2 filing with the Securities and

Exchange Commission.

The face amount of each note is \$45.80, which is equal to the initial share price of Barrick Gold stock.

Interest is payable monthly.

The payout at maturity will be par

unless the final price of Barrick Gold stock is less than 75% of the initial share price, in which case investors will receive one Barrick Gold share per note.

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

Issuer:	UBS AG, London Branch	Initial share price:	otherwise, par \$45.80
Issue:	Trigger yield optimization notes	Trigger price:	\$34.35, 75% of initial price
Underlying stock:	Barrick Gold Corp. (Nasdaq: ABX)	Pricing date:	March 7
Amount:	\$99,981.40	Settlement date:	March 12
Maturity:	March 12, 2013	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Coupon:	6.28%, payable monthly	Fees:	2%
Price:	Par of \$45.80	Cusip:	90268L820
Payout at maturity:	If final share price is less than trigger price, one Barrick Gold share;		

New Issue:

UBS prices \$99,980 7.86% trigger yield optimization notes linked to Chesapeake Energy

New York, March 7 – **UBS AG, London Branch** priced \$99,980.16 of 7.86% annualized trigger yield optimization notes due Dec. 13 linked to the common stock of **Chesapeake Energy Corp.**, according to a 424B2 filing with the

Securities and Exchange Commission.

The face amount of each note is \$24.08, which is equal to the initial share price of Chesapeake Energy stock.

Interest is payable monthly.

The payout at maturity will be par

unless the final price of Chesapeake Energy stock is less than 70% of the initial share price, in which case investors will receive one Chesapeake Energy share per note.

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

Issuer:	UBS AG, London Branch	Initial share price:	otherwise, par \$24.08
Issue:	Trigger yield optimization notes	Trigger price:	\$16.86, 70% of initial price
Underlying stock:	Chesapeake Energy Corp. (Nasdaq: CHK)	Pricing date:	March 7
Amount:	\$99,980.16	Settlement date:	March 12
Maturity:	Dec. 13	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Coupon:	7.86%, payable monthly	Fees:	1.5%
Price:	Par of \$24.08	Cusip:	90268L804
Payout at maturity:	If final share price is less than trigger price, one Chesapeake Energy share;		

New Issue:

UBS prices \$99,980 7.73% trigger yield optimization notes linked to Chesapeake Energy

New York, March 7 – **UBS AG, London Branch** priced \$99,980.16 of 7.73% annualized trigger yield optimization notes due Dec. 13 linked to the common stock of **Chesapeake Energy Corp.**, according to a 424B2 filing with the

Securities and Exchange Commission.

The face amount of each note is \$24.08, which is equal to the initial share price of Chesapeake Energy stock.

Interest is payable monthly.

The payout at maturity will be par

unless the final price of Chesapeake Energy stock is less than 70% of the initial share price, in which case investors will receive one Chesapeake Energy share per note.

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

Issuer:	UBS AG, London Branch	Initial share price:	otherwise, par
Issue:	Trigger yield optimization notes	Initial share price:	\$24.08
Underlying stock:	Chesapeake Energy Corp. (Nasdaq: CHK)	Trigger price:	\$16.86, 70% of initial price
Amount:	\$99,980.16	Pricing date:	March 7
Maturity:	Dec. 13	Settlement date:	March 12
Coupon:	7.73%, payable monthly	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Price:	Par of \$24.08		
Payout at maturity:	If final share price is less than trigger price, one Chesapeake Energy share; otherwise, par	Fees:	1.5%
		Cusip:	90268L838

New Issue:

UBS prices \$99,999 4.28% trigger yield optimization notes on Corning

New York, March 7 – **UBS AG, London Branch** priced \$99,999.36 of 4.28% trigger yield optimization notes due March 12, 2013 linked to the common stock of **Corning Inc.**, according to a 424B2 filing with the Securities and

Exchange Commission.

The face amount of each note is \$12.96, which is equal to the initial share price of Corning stock.

Interest is payable monthly.

The payout at maturity will be par

unless the final price of Corning stock is less than 55% of the initial share price, in which case investors will receive one Corning 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	Initial share price:	\$12.96
Underlying stock:	Corning Inc. (Nasdaq: GLW)	Trigger price:	\$7.13, 55% of initial price
Amount:	\$99,999.36	Pricing date:	March 7
Maturity:	March 12, 2013	Settlement date:	March 12
Coupon:	4.28%, payable monthly	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Price:	Par of \$12.96		
Payout at maturity:	If final share price is less than trigger price, one Corning share; otherwise, par	Fees:	1%
		Cusip:	90268L846

New Issue:

UBS prices \$99,975 16.64% trigger yield optimization notes linked to First Solar

New York, March 7 – **UBS AG, London Branch** priced \$99,975 of 16.64% trigger yield optimization notes due March 12, 2013 linked to the common stock of **First Solar, Inc.**, according to a 424B2 filing with the Securities and Exchange

Commission.

The face amount of each note is \$25.80, which is equal to the initial share price of First Solar stock.

Interest is payable monthly.

The payout at maturity will be par

unless the final price of First Solar stock is less than 50% of the initial share price, in which case investors will receive one First Solar 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:	\$25.80
Underlying stock:	First Solar, Inc. (Nasdaq: FSLR)	Pricing date:	\$12.90, 50% of initial price
Amount:	\$99,975	Settlement date:	March 7
Maturity:	March 12, 2013	Underwriters:	March 12
Coupon:	16.64%, payable monthly		UBS Financial Services Inc. and UBS
Price:	Par of \$25.80		Investment Bank
Payout at maturity:	If final share price is less than trigger price, one First Solar share; otherwise,	Fees:	1%
		Cusip:	90268N115

New Issue:

UBS prices \$150,000 trigger phoenix autocallable optimization securities linked to Freeport-McMoRan

New York, March 7 – **UBS AG, London Branch** priced \$150,000 of trigger phoenix autocallable optimization securities due March 14, 2013 linked to the common stock of **Freeport-McMoRan Copper & Gold Inc.**, according to a 424B2 filing with the Securities and Exchange Commission.

If Freeport-McMoRan stock closes

at or above the trigger price – 75% of the initial share price – on a monthly observation date, the issuer will pay a contingent coupon for that month at the rate of 18.2%. Otherwise, no coupon will be paid that month.

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

contingent coupon.

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

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

Issuer:	UBS AG, London Branch		return
Issue:	Trigger phoenix autocallable optimization securities	Call:	Automatically at par plus contingent coupon if Freeport-McMoRan shares close at or above initial price on a monthly observation date
Underlying stock:	Freeport-McMoRan Copper & Gold Inc. (Nasdaq: FCX)		
Amount:	\$150,000	Initial share price:	\$38.99
Maturity:	March 14, 2013	Trigger price:	\$29.24, 75% of initial price
Coupon:	18.2%, payable monthly if stock closes at or above trigger price on observation date for that month	Pricing date:	March 7
		Settlement date:	March 12
Price:	Par of \$10.00	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Payout at maturity:	Par plus contingent coupon if Freeport-McMoRan shares finish at or above trigger price; otherwise, par plus stock	Fees:	1.25%
		Cusip:	90268N131

New Issue:

UBS prices \$299,982 6.42% trigger yield optimization notes linked to General Electric

New York, March 7 – **UBS AG, London Branch** priced \$299,982.14 of 6.42% trigger yield optimization notes due March 12, 2013 linked to the common stock of **General Electric Co.**, according to a 424B2 filing with the Securities and

Exchange Commission.

The face amount of each note is \$18.77, which is equal to the initial share price of General Electric stock.

Interest is payable monthly.

The payout at maturity will be par

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

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

Issuer:	UBS AG, London Branch	Initial share price:	otherwise, par \$18.77
Issue:	Trigger yield optimization notes	Trigger price:	\$15.02, 80% of initial price
Underlying stock:	General Electric Co. (Nasdaq: GE)	Pricing date:	March 7
Amount:	\$299,982.14	Settlement date:	March 12
Maturity:	March 12, 2013	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Coupon:	6.42%, payable monthly	Fees:	2%
Price:	Par of \$18.77	Cusip:	90268L796
Payout at maturity:	If final share price is less than trigger price, one General Electric share;		

New Issue:

UBS prices \$99,987 6.4% trigger yield optimization notes linked to General Electric

New York, March 7 – **UBS AG, London Branch** priced \$99,987.79 of 6.4% trigger yield optimization notes due March 12, 2013 linked to the common stock of **General Electric Co.**, according to a 424B2 filing with the Securities and

Exchange Commission.

The face amount of each note is \$18.77, which is equal to the initial share price of General Electric stock.

Interest is payable monthly.

The payout at maturity will be par

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

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

Issuer:	UBS AG, London Branch	Initial share price:	otherwise, par \$18.77
Issue:	Trigger yield optimization notes	Trigger price:	\$15.02, 80% of initial price
Underlying stock:	General Electric Co. (Nasdaq: GE)	Pricing date:	March 7
Amount:	\$99,987.79	Settlement date:	March 12
Maturity:	March 12, 2013	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Coupon:	6.4%, payable monthly	Fees:	2%
Price:	Par of \$18.77	Cusip:	90268L812
Payout at maturity:	If final share price is less than trigger price, one General Electric share;		

New Issue:

UBS prices \$175,000 trigger phoenix autocallable optimization securities linked to Kinross Gold

New York, March 7 – **UBS AG, London Branch** priced \$175,000 of trigger phoenix autocallable optimization securities due March 14, 2013 linked to the common stock of **Kinross Gold Corp.**, according to a 424B2 filing with the Securities and Exchange Commission.

If Kinross Gold 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 19.12%. 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 Kinross Gold shares finish at or above the trigger price, the payout at maturity will be par plus the contingent coupon. Otherwise, investors will be exposed to the share price decline from the initial price.

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

Issuer:	UBS AG, London Branch	Call:	Automatically at par plus contingent coupon if Kinross Gold shares close at or above initial price on a quarterly observation date
Issue:	Trigger phoenix autocallable optimization securities		
Underlying stock:	Kinross Gold Corp. (Nasdaq: KGC)		
Amount:	\$175,000	Initial share price:	\$10.71
Maturity:	March 14, 2013	Trigger price:	\$8.57, 80% of initial price
Coupon:	19.12%, payable quarterly if stock closes at or above trigger price on observation date for that quarter	Pricing date:	March 7
		Settlement date:	March 12
Price:	Par of \$10.00	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Payout at maturity:	Par plus contingent coupon if Kinross Gold shares finish at or above trigger price; otherwise, par plus stock return	Fees:	1.5%
		Cusip:	90268L788

New Issue:

UBS prices \$149,944 8% trigger yield optimization notes linked to Prudential Financial

New York, March 7 – **UBS AG, London Branch** priced \$149,944.26 of 8% trigger yield optimization notes due March 12, 2013 linked to the common stock of **Prudential Financial, Inc.**, according to a 424B2 filing with the Securities and

Exchange Commission.

The face amount of each note is \$60.78, which is equal to the initial share price of Prudential Financial stock.

Interest is payable monthly.

The payout at maturity will be par

unless the final price of Prudential Financial stock is less than 75% of the initial share price, in which case investors will receive one Prudential Financial 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:	\$60.78
Underlying stock:	Prudential Financial, Inc. (Nasdaq: PRU)	Trigger price:	\$45.59, 75% of initial price
Amount:	\$149,944.26	Pricing date:	March 7
Maturity:	March 12, 2013	Settlement date:	March 12
Coupon:	8%, payable monthly	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Price:	Par of \$60.78		
Payout at maturity:	If final share price is less than trigger price, one Prudential Financial share; otherwise, par	Fees:	1.97%
		Cusip:	90268L853

New Issue:

UBS prices \$99,999 8.67% trigger yield optimization notes linked to Sprint Nextel

New York, March 7 – **UBS AG, London Branch** priced \$99,999.36 of 8.67% trigger yield optimization notes due March 12, 2013 linked to the common stock of **Sprint Nextel Corp.**, according to a 424B2 filing with the Securities and

Exchange Commission.

The face amount of each note is \$2.43, which is equal to the initial share price of Sprint Nextel stock.

Interest is payable monthly.

The payout at maturity will be par

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

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

Issuer:	UBS AG, London Branch	Initial share price:	otherwise, par
Issue:	Trigger yield optimization notes	Trigger price:	\$2.43
Underlying stock:	Sprint Nextel Corp. (Nasdaq: S)	Pricing date:	\$1.22, 50% of initial price
Amount:	\$99,999.36	Settlement date:	March 7
Maturity:	March 12, 2013	Underwriters:	March 12
Coupon:	8.67%, payable monthly	Underwriters:	UBS Financial Services Inc. and UBS
Price:	Par of \$2.43		Investment Bank
Payout at maturity:	If final share price is less than trigger price, one Sprint Nextel share;	Fees:	1%
		Cusip:	90268N123

New Issue:

UBS prices \$150,000 trigger phoenix autocallable optimization securities linked to Weatherford International

New York, March 7 – **UBS AG, London Branch** priced \$150,000 of trigger phoenix autocallable optimization securities due March 14, 2013 linked to the common stock of **Weatherford International Ltd.**, according to a 424B2 filing with the Securities and Exchange Commission.

If Weatherford International stock closes at or above the trigger price – 71%

of the initial share price – on a monthly observation date, the issuer will pay a contingent coupon for that month at the rate of 17.01%. Otherwise, no coupon will be paid that month.

If the shares close at or above the initial price on a monthly observation date, the notes will be called at par plus the contingent coupon.

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

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

Issuer:	UBS AG, London Branch	Call:	plus stock return
Issue:	Trigger phoenix autocallable optimization securities	Initial share price:	Automatically at par plus contingent coupon if Weatherford International shares close at or above initial price on a monthly observation date
Underlying stock:	Weatherford International Ltd. (Nasdaq: WFT)	Trigger price:	\$16.08
Amount:	\$150,000	Pricing date:	\$11.42, 71% of initial price
Maturity:	March 14, 2013	Settlement date:	March 7
Coupon:	17.01%, payable monthly if stock closes at or above trigger price on observation date for that month	Underwriters:	March 12
Price:	Par of \$10.00	Underwriters:	UBS Financial Services Inc. and UBS
Payout at maturity:	Par plus contingent coupon if Weatherford International shares finish at or above trigger price; otherwise, par	Fees:	Investment Bank
		Cusip:	1.25%
			90268N149

New Issue:

Wells Fargo prices \$7.38 million access securities tied to S&P 500

By Susanna Moon

Chicago, March 7 – **Wells Fargo & Co.** priced \$7.38 million of 0% access securities due March 10, 2014 linked to the **S&P 500 index**, according to a 424B2 filing with the Securities and Exchange

Commission.

If the index finishes at or above the 85% contingent fixed return level, the payout at maturity will be par plus a contingent fixed payment of 8.5%.

If the index finishes below the

contingent fixed return level but at or above the 60% threshold level, the payout will be par.

Otherwise, investors will lose 1.6667% for each 1% decline beyond 40%.

Wells Fargo Securities, LLC is the agent.

Issuer:	Wells Fargo & Co.	1.6667% loss per 1% drop beyond 40%
Issue:	Access securities	Initial level: 1,364.33
Underlying index:	S&P 500	Contingent fixed return level: 1,159.68, or 85% of initial level
Amount:	\$7.38 million	Threshold level: 818.60, or 60% of initial level
Maturity:	March 10, 2014	Pricing date: March 5
Coupon:	0%	Settlement date: March 8
Price:	Par	Agent: Wells Fargo Securities, LLC
Payout at maturity:	If index falls by 15% or less, par plus 8.5%; if index falls by more than 15% but by up to 40%, par; otherwise,	Fees: 0.1%
		Cusip: 94986RJA0

New Issue:

FHLB upsizes to \$85 million five-year callable step up notes at 1.05% initial rate

New York, March 7 - **Federal Home Loan Banks** upsized to \$85 million its sale of 1.05% initial rate five-year callable step up notes at par, according to the agency's web site.

The bonds will mature on March 29, 2017 and have a Bermuda call.

FHLB originally priced \$60 million of the issue.

Morgan Keegan, Vining Sparks and Guggen are the managers.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	March 5
Amount:	\$85 million	Settlement date:	March 29
Maturity:	March 29, 2017	Underwriters:	Morgan Keegan, Vining Sparks and Guggen
Coupon:	1.05% initial rate	Cusip:	313378JZ5
Price:	Par		

New Issue:

FHLB upsizes to \$80 million 10-year callable step up notes at 1.25% initial rate

New York, March 7 - **Federal Home Loan Banks** upsized to \$80 million its sale of 1.25% initial rate 10-year callable step up notes at par, according to the agency's web site.

The bonds will mature on March 21, 2022 and have a Bermuda call.

FHLB originally priced \$65 million of the issue.

Morgan Keegan and Raymond James are the managers.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	March 2
Amount:	\$80 million	Settlement date:	March 21
Maturity:	March 21, 2022	Underwriters:	Morgan Keegan and Raymond James
Coupon:	1.25% initial rate	Cusip:	313378JW2
Price:	Par		

New Issue:

FHLB upsizes to \$55 million 6.75-year callable step up notes at 1% initial rate

New York, March 7 - **Federal Home Loan Banks** upsized to \$55 million its sale of 1% initial rate 6.75-year callable step up notes at par, according to the agency's web site.

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

FHLB originally priced \$45 million of the issue.

Mesirow is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	Feb. 23
Amount:	\$55 million	Settlement date:	March 21
Maturity:	Dec. 21, 2018	Underwriter:	Mesirow
Coupon:	1% initial rate	Cusip:	313378G70
Price:	Par		

New Issue:

FHLB upsizes to \$45 million eight-year callable step up notes at 1.5% initial rate

New York, March 7 - **Federal Home Loan Banks** upsized to \$45 million its sale of 1.5% initial rate eight-year callable step up notes at par, according to the agency's web site.

The bonds will mature on March 27, 2020 and have a Canary call.

FHLB originally priced \$25 million of the issue.

Mesirow is the manager.

Issuer:	Federal Home Loan Banks	Call:	Canary call
Issue:	Step up notes	Pricing date:	Feb. 29
Amount:	\$45 million	Settlement date:	March 27
Maturity:	March 27, 2020	Underwriter:	Mesirow
Coupon:	1.5% initial rate	Cusip:	313378J51
Price:	Par		

New Issue:

FHLB upsizes to \$40 million 10-year callable step up notes at 1% initial rate

New York, March 7 - **Federal Home Loan Banks** upsized to \$40 million its sale of 1% initial rate 10-year callable step up notes

at par, according to the agency's web site. The bonds will mature on April 4, 2022 and have a Bermuda call.

FHLB originally priced \$25 million of the issue. Hapoalim Securities is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	March 5
Amount:	\$40 million	Settlement date:	April 4
Maturity:	April 4, 2022	Underwriter:	Hapoalim Securities
Coupon:	1% initial rate	Cusip:	313378K75
Price:	Par		

New Issue:

FHLB upsizes to \$35 million 10-year callable step up notes at 2% initial rate

New York, March 7 - **Federal Home Loan Banks** upsized to \$35 million its sale of 2% initial rate 10-year callable step up notes

at par, according to the agency's web site. The bonds will mature on March 28, 2022 and have a Bermuda call.

FHLB originally priced \$25 million of the issue. Pershing is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	Feb. 29
Amount:	\$35 million	Settlement date:	March 28
Maturity:	March 28, 2022	Underwriter:	Pershing
Coupon:	2% initial rate	Cusip:	313378J28
Price:	Par		

New Issue:

FHLB upsizes to \$25 million four-year callable step up notes at 0.5% initial rate

New York, March 7 - **Federal Home Loan Banks** upsized to \$25 million its sale of 0.5% initial rate four-year callable step up notes

at par, according to the agency's web site. The bonds will mature on March 28, 2016 and have a Bermuda call.

FHLB originally priced \$15 million of the issue. Stifel Nicolaus is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	March 6
Amount:	\$25 million	Settlement date:	March 28
Maturity:	March 28, 2016	Underwriter:	Stifel Nicolaus
Coupon:	0.5% initial rate	Cusip:	313378KH3
Price:	Par		

New Issue:

FHLB prices \$25 million 15-year callable step up notes at 2% initial rate

New York, March 7 - **Federal Home Loan Banks** priced \$25 million of 2% initial rate 15-year callable step up notes at par, according to the agency's web site.

The bonds will mature on March 23, 2027 and have a Bermuda call.
Hapoalim Securities is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	March 6
Amount:	\$25 million	Settlement date:	March 23
Maturity:	March 23, 2027	Underwriter:	Hapoalim Securities
Coupon:	2% initial rate	Cusip:	313378KV2
Price:	Par		

New Issue:

FHLB prices \$20 million 10-year callable step up notes at 1% initial rate

New York, March 7 - **Federal Home Loan Banks** priced \$20 million of 1% initial rate 10-year callable step up notes at par, according to the agency's web site.

The bonds will mature on March 28, 2022 and have a Canary call.
Morgan Keegan and Vining Sparks are the managers.

Issuer:	Federal Home Loan Banks	Call:	Canary call
Issue:	Step up notes	Pricing date:	March 7
Amount:	\$20 million	Settlement date:	March 28
Maturity:	March 28, 2022	Underwriters:	Morgan Keegan and Vining Sparks
Coupon:	1% initial rate	Cusip:	313378KY6
Price:	Par		

New Issue:

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

New York, March 7 - **Federal Home Loan Banks** priced \$20 million of 1% initial rate seven-year callable step up notes at par, according to the agency's web site.

The bonds will mature on March 28, 2019 and have a Canary call.
SFNB is the manager.

Issuer:	Federal Home Loan Banks	Call:	Canary call
Issue:	Step up notes	Pricing date:	March 7
Amount:	\$20 million	Settlement date:	March 28
Maturity:	March 28, 2019	Underwriter:	SFNB
Coupon:	1% initial rate	Cusip:	313378LD1
Price:	Par		

New Issue:

FHLB prices \$15 million 10-year callable step up notes at 1% initial rate

New York, March 7 - **Federal Home Loan Banks** priced \$15 million of 1% initial rate 10-year callable step up notes at par, according to the agency's web site.

The bonds will mature on March 28, 2022 and have a Bermuda call.

Morgan Keegan is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	March 6
Amount:	\$15 million	Settlement date:	March 28
Maturity:	March 28, 2022	Underwriter:	Morgan Keegan
Coupon:	1% initial rate	Cusip:	313378KT7
Price:	Par		

New Issue:

FHLB prices \$15 million six-year callable step up notes at 1.25% initial rate

New York, March 7 - **Federal Home Loan Banks** priced \$15 million of 1.25% initial rate six-year callable step up

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

The bonds will mature on March 28,

2018 and have a Bermuda call.

Morgan Keegan and Guggen are the managers.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	March 7
Amount:	\$15 million	Settlement date:	March 28
Maturity:	March 28, 2018	Underwriters:	Morgan Keegan and Guggen
Coupon:	1.25% initial rate	Cusip:	313378KW0
Price:	Par		

New Issue:

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

New York, March 7 - **Federal Home Loan Banks** priced \$15 million of 1% initial rate six-year callable step up

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

The bonds will mature on March 28,

2018 and have a Canary call.

Wells Fargo Securities and RBC Capital Markets are the managers.

Issuer:	Federal Home Loan Banks	Call:	Canary call
Issue:	Step up notes	Pricing date:	March 7
Amount:	\$15 million	Settlement date:	March 28
Maturity:	March 28, 2018	Underwriters:	Wells Fargo Securities and RBC Capital Markets
Coupon:	1% initial rate	Cusip:	313378KX8
Price:	Par		

New Issue:

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

New York, March 7 - **Federal Home Loan Banks** priced \$15 million of 2% initial rate 10-year callable step up notes at par, according to the agency's web site.

The bonds will mature on March 25, 2022 and have a Bermuda call.

First Tennessee is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	March 7
Amount:	\$15 million	Settlement date:	March 30
Maturity:	March 25, 2022	Underwriter:	First Tennessee
Coupon:	2% initial rate	Cusip:	313378KZ3
Price:	Par		

New Issue:

FHLB prices \$15 million five-year callable step up notes at 1.05% initial rate

New York, March 7 - **Federal Home Loan Banks** priced \$15 million of 1.05% initial rate five-year callable step up

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

The bonds will mature on March 29,

2017 and have a Bermuda call.

Stifel Nicolaus and BMO Capital Markets Corp. are the managers.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	March 7
Amount:	\$15 million	Settlement date:	March 29
Maturity:	March 29, 2017	Underwriters:	Stifel Nicolaus and BMO Capital
Coupon:	1.05% initial rate		Markets Corp.
Price:	Par	Cusip:	313378L25

New Issue:

FHLB prices \$15 mln 6.75-year callable step up notes at 1% initial rate

New York, March 7 - **Federal Home Loan Banks** priced \$15 million of 1% initial rate 6.75-year callable step up

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

The bonds will mature on Dec. 28,

2018 and have a Bermuda call.

Amherst and Pershing are the managers.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	March 7
Amount:	\$15 million	Settlement date:	March 28
Maturity:	Dec. 28, 2018	Underwriters:	Amherst and Pershing
Coupon:	1% initial rate	Cusip:	313378L33
Price:	Par		

New Issue:

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

New York, March 7 - **Federal Home Loan Banks** priced \$15 million of 1% initial rate seven-year callable step up notes at par, according to the agency's web site. The bonds will mature on March 28, 2019 and have a Canary call. RW Baird and Piper Jaffray are the managers.

Issuer:	Federal Home Loan Banks	Call:	Canary call
Issue:	Step up notes	Pricing date:	March 7
Amount:	\$15 million	Settlement date:	March 28
Maturity:	March 28, 2019	Underwriters:	RW Baird and Piper Jaffray
Coupon:	1% initial rate	Cusip:	313378L41
Price:	Par		

New Issue:

FHLB prices \$15 mln five-year callable step up notes at 0.3% initial rate

New York, March 7 - **Federal Home Loan Banks** priced \$15 million of 0.3% initial rate five-year callable step up notes at par, according to the agency's web site. The bonds will mature on March 28, 2017 and have a Bermuda call. Vining Sparks is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	March 7
Amount:	\$15 million	Settlement date:	March 28
Maturity:	March 28, 2017	Underwriter:	Vining Sparks
Coupon:	0.3% initial rate	Cusip:	313378L58
Price:	Par		

New Issue:

FHLB prices \$15 mln 6.5-year callable step up notes at 1% initial rate

New York, March 7 - **Federal Home Loan Banks** priced \$15 million of 1% initial rate 6.5-year callable step up notes at par, according to the agency's web site. The bonds will mature on Sept. 28, 2018 and have a Canary call. Duncan-Williams Inc. and BOSC Inc. are the managers.

Issuer:	Federal Home Loan Banks	Call:	Canary call
Issue:	Step up notes	Pricing date:	March 7
Amount:	\$15 million	Settlement date:	March 28
Maturity:	Sept. 28, 2018	Underwriters:	Duncan-Williams Inc. and BOSC Inc.
Coupon:	1% initial rate	Cusip:	313378LE9
Price:	Par		

New Issue:

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

New York, March 7 - **Federal Home Loan Banks** priced \$15 million of 1% initial rate six-year callable step up notes at par, according to the agency's web site. The bonds will mature on March 28, 2018 and have a Bermuda call. Credit Suisse is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	March 7
Amount:	\$15 million	Settlement date:	March 28
Maturity:	March 28, 2018	Underwriter:	Credit Suisse
Coupon:	1% initial rate	Cusip:	313378LF6
Price:	Par		

BANK OF AMERICA CORP.

- Step-down step-up callable notes due March 12, 2032; via Bank of America Merrill Lynch; settlement March 12; Cusip: 06048WKV1
- 10%-12% callable yield notes due March 19, 2013 linked to the S&P 500 index, Russell 2000 index and the iShares MSCI Emerging Markets index fund; 70% trigger; via Bank of America Merrill Lynch; settling March 19; Cusip: 06048WKY5
- 7%-9% callable yield notes due March 19, 2013 linked to the S&P 500 index and the Russell 2000 index; 70% trigger; via Bank of America Merrill Lynch; settling March 19; Cusip: 06048WKZ2
- Variable coupon notes due April 2017 linked to Altria Group, Inc., Apple Inc., Barrick Gold Corp., Boeing Co., Citigroup Inc., Chesapeake Energy Corp., Cisco Systems, Inc., Eli Lilly and Co., Goldcorp Inc., Intel Corp., MetLife, Inc., Monsanto Co., Pfizer Inc., Union Pacific Corp., Whole Foods Market, Inc. and Wal-Mart Stores, Inc.; via Bank of America Merrill Lynch; pricing in March
- 0% digital return notes due March 2015 linked to the 30-year Constant Maturity Swap rate; via Bank of America Merrill Lynch; pricing in March
- 0% Market Index Target-Term Securities due April 2018 linked to the Dow Jones industrial average; via Bank of America Merrill Lynch; pricing in March
- 0% currency-linked step-up notes due March 2015 linked to the Indian rupee and Chinese renminbi; via Bank of America Merrill Lynch; pricing in March
- 0% Strategic Accelerated Redemption Securities due March 2013 linked to the iShares MSCI Brazil index fund; 90% trigger; via Bank of America Merrill Lynch; pricing in March
- 0% Strategic Accelerated Redemption Securities due April 2013 linked to the common stock of Microsoft Corp.; via Bank of America Merrill Lynch; pricing in March
- 0% autocallable market-linked step-up notes due March 2015 linked to the S&P 500 index; via Bank of America Merrill Lynch; pricing in March
- 0% Accelerated Return Notes due May 2013 linked to the S&P MidCap 400 index; via Bank of America Merrill Lynch; pricing in March

BANK OF MONTREAL

- 13% annualized reverse exchangeable notes due Sept. 18, 2012 linked to Abercrombie & Fitch Co. shares; via BMO Capital Markets Corp.; pricing on March 13; Cusip: 06366Q4C8
- 14% annualized reverse exchangeable notes due June 18, 2012 linked to Alpha Natural Resources, Inc.; via BMO Capital Markets Corp.; pricing March 13; Cusip: 06366Q3V7
- 10.5% annualized reverse exchangeable notes due Sept. 18, 2012 linked to Baker Hughes Inc. shares; via BMO Capital Markets Corp.; pricing on March 13; Cusip: 06366Q4D6
- 13.5% annualized reverse exchangeable notes due June 18, 2012 linked to Bank of America Corp.; via BMO Capital Markets Corp.; pricing March 13; Cusip: 06366Q3W5
- 9% annualized reverse exchangeable notes due June 18, 2012 linked to Baidu, Inc.; via BMO Capital Markets Corp.; pricing March 13; Cusip: 06366Q3X3
- 10% annualized reverse exchangeable notes due Sept. 18, 2012 linked to Cameron International Corp. shares; via BMO Capital Markets Corp.; pricing on March 13; Cusip: 06366Q4E4
- 13% annualized reverse exchangeable notes due Sept. 18, 2012 linked to CF Industries Holdings, Inc. shares; via BMO Capital Markets Corp.; pricing on March 13; Cusip: 06366Q4F1
- 12.5% annualized reverse exchangeable notes due Sept. 18, 2012 linked to Freeport-McMoRan Copper & Gold Inc. shares; via BMO Capital Markets Corp.; pricing on March 13; Cusip: 06366Q4G9
- 13.5% annualized reverse exchangeable notes due Sept. 18, 2012 linked to Goodyear Tire & Rubber Co. shares; via BMO Capital Markets Corp.; pricing on March 13; Cusip: 06366Q4H7
- 0% buffered bullish enhanced return notes due Sept. 16, 2013 linked to the iShares MSCI Emerging Markets index fund; via BMO Capital Markets Corp.; pricing March 13; Cusip: 06366Q3Q8
- 13.5% annualized reverse exchangeable notes due June 18, 2012 linked to lululemon athletica inc.; via BMO Capital Markets Corp.; pricing March 13; Cusip: 06366Q3Y1
- 12% annualized reverse exchangeable notes due June 18, 2012 linked to MGM Resorts International; via BMO Capital Markets Corp.; pricing March 13; Cusip: 06366Q3Z8

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- 13% annualized reverse exchangeable notes due Sept. 18, 2012 linked to Silver Wheaton Corp. shares; via BMO Capital Markets Corp.; pricing on March 13; Cusip: 06366Q4K0
- 10.25% annualized reverse exchangeable notes due Sept. 18, 2012 linked to SLM Corp. shares; via BMO Capital Markets Corp.; pricing on March 13; Cusip: 06366Q4J3
- 12.5% annualized reverse exchangeable notes due June 18, 2012 linked to Western Refining, Inc.; via BMO Capital Markets Corp.; pricing March 13; Cusip: 06366Q4A2
- 14% annualized reverse exchangeable notes due June 18, 2012 linked to United States Steel Corp.; via BMO Capital Markets Corp.; pricing March 13; Cusip: 06366Q4B0
- 0% buffered bullish notes due Sept. 26, 2012 linked to Nymex RBOB gasoline; via BMO Capital Markets Corp.; pricing March 21; Cusip: 06366Q4Q7
- 0% buffered bullish notes due Sept. 26, 2012 linked to Nymex RBOB gasoline; via BMO Capital Markets Corp.; pricing March 21; Cusip: 06366Q4P9
- 7%-10% autocallable reverse exchangeable notes due March 28, 2013 linked to the iShares Russell 2000 index fund; via BMO Capital Markets Corp.; pricing March 27; Cusip: 06366Q2S5
- 0% buffered bullish enhanced return notes due April 5, 2013 linked to the iShares Russell 2000 index fund; 90% trigger; via BMO Capital Markets Corp.; pricing March 27; Cusip: 06366Q4L8
- 0% notes due April 30, 2013 linked to 15 common stocks selected from the S&P High Yield Dividend Aristocrats index, i.e. 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., Pitney Bowes Inc., Sysco Corp., United Bankshares, Inc., Vectren Corp. and WGL Holdings Inc.; via BMO Capital Markets Corp.; pricing March 28; Cusip: 06366Q4N4

BANK OF NOVA SCOTIA

- Step-up capped fixed-to-floating notes due March 14, 2022; via Scotia Capital (USA) Inc.; pricing March 9; Cusip: 064159AS5

BANK OF THE WEST

- Contingent variable income market-linked certificates of deposit due March 30, 2017 linked to a basket of stocks including Altria

Group, Inc., Amazon.com, Inc., Archer-Daniels-Midland Co., Avon Products, Inc., Bristol-Myers Squibb Co., Charles Schwab Corp., Freeport-McMoRan Copper & Gold Inc., Intel Corp., Valero Energy Corp. and Verizon Communications Inc.; via BNP Paribas Securities Corp. as agent and Advisors Asset Management, Inc. as distributor; pricing March 27; Cusip: 06426XDE7

- Contingent variable income market-linked certificates of deposit due March 29, 2018 linked to a basket of stocks including Altria Group, Inc., Amazon.com, Inc., Archer-Daniels-Midland Co., Avon Products, Inc., Bristol-Myers Squibb Co., Charles Schwab Corp., Freeport-McMoRan Copper & Gold Inc., Intel Corp., Valero Energy Corp. and Verizon Communications Inc.; via BNP Paribas Securities Corp. as agent and Advisors Asset Management, Inc. as distributor; pricing March 27; Cusip: 06426XDF4

- Contingent variable income market-linked certificates of deposit due March 29, 2018 linked to a basket of stocks including Altria Group, Inc., Amazon.com, Inc., Archer-Daniels-Midland Co., Avon Products, Inc., Bristol-Myers Squibb Co., Charles Schwab Corp., Freeport-McMoRan Copper & Gold Inc., Intel Corp., Valero Energy Corp. and Verizon Communications Inc.; via BNP Paribas Securities Corp. as agent and Advisors Asset Management, Inc. as distributor; pricing March 27; Cusip: 06426XDG2

- Contingent variable income market-linked certificates of deposit due March 29, 2019 linked to a basket of stocks including Altria Group, Inc., Amazon.com, Inc., Archer-Daniels-Midland Co., Avon Products, Inc., Bristol-Myers Squibb Co., Charles Schwab Corp., Freeport-McMoRan Copper & Gold Inc., Intel Corp., Valero Energy Corp. and Verizon Communications Inc.; via BNP Paribas Securities Corp. as agent and Advisors Asset Management, Inc. as distributor; pricing March 27; Cusip: 06426XDJ6

- Contingent variable income market-linked certificates of deposit due March 29, 2018 linked to a basket of commodity futures indexes including the S&P GSCI Cocoa Dynamic Roll Index Excess Return, S&P GSCI Coffee Dynamic Roll Index Excess Return, S&P GSCI Cotton Dynamic Roll Index Excess Return, S&P GSCI Gold Dynamic Roll Index Excess Return, S&P GSCI Lead Dynamic Roll Index Excess Return, S&P GSCI Natural Gas Dynamic Roll Index Excess Return, S&P GSCI Nickel Dynamic Roll Index Excess Return, S&P GSCI Silver Dynamic Roll Index Excess Return, S&P GSCI Sugar Dynamic Roll Index Excess Return and S&P GSCI Zinc Dynamic Roll Index Excess Return; via BNP Paribas Securities Corp. as agent and Advisors Asset Management, Inc. as distributor; pricing March 27; Cusip: 06426XDH0

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BARCLAYS BANK PLC

- 0% autocallable notes due Sept. 13, 2012 linked to the Brent crude oil futures contract; via Barclays Capital Inc., JPMorgan Chase Bank, NA and J.P. Morgan Securities LLC; pricing March 9; Cusip: 06738KW23
- Contingent absolute return autocallable optimization securities due March 20, 2013 linked to Brent Crude futures contracts; via UBS Financial Services Inc. and Barclays Capital Inc.; pricing March 9; Cusip: 06741L286
- 0% capped barrier notes due March 20, 2013 linked to gold; via Barclays Capital Inc.; pricing March 9; Cusip: 06738KW49
- 0% notes due Sept. 16, 2013 linked to the Industrial Select Sector SPDR fund; 80% trigger; via Barclays Capital Inc., JPMorgan Chase Bank, NA and J.P. Morgan Securities LLC; pricing March 9; Cusip: 06738KW56
- 0% notes due Sept. 16, 2013 linked to the Technology Select Sector SPDR fund; via Barclays Capital Inc., JPMorgan Chase Bank, NA and J.P. Morgan Securities LLC; pricing March 9; Cusip: 06738KW64
- Buffered iSuper Track notes due March 17, 2014 linked to the iShares Dow Jones U.S. Real Estate index fund; via Barclays Capital Inc.; pricing March 13; Cusip: 06738KT68
- 0% barrier notes due Sept. 20, 2013 linked to the Brent crude oil futures contract; via Barclays Capital Inc.; pricing March 15; Cusip: 06738KV65
- Capped and floored fixed-to-floating notes due March 21, 2022; via Barclays Capital Inc.; pricing March 16; Cusip: 06738KV99
- 9.25%-11.25% autocallable yield notes due March 20, 2013 linked to the S&P 500 index, the Russell 2000 index and the Market Vectors Gold Miners exchange-traded fund; 65% trigger; via Barclays Capital Inc.; pricing March 16; Cusip: 06738KV32
- 16.5% reverse convertible notes due June 29, 2012 linked to Basic Energy Services, Inc. stock; via Barclays Capital; pricing March 27; Cusip: 06741JSH3
- 9.5% reverse convertible notes due March 28, 2013 linked to Carpenter Technology stock; via Barclays Capital; pricing March 27; Cusip: 06741JSF7
- 20% reverse convertible notes due June 29, 2012 linked to Green Mountain Coffee Roasters, Inc. stock; via Barclays Capital; pricing March 27; Cusip: 06741JSJ9
- 19% reverse convertible notes due March 28, 2013 linked to InterOil Corp. stock; via Barclays Capital; pricing March 27; Cusip: 06741JSN0
- 11.5% reverse convertible notes due Sept. 28, 2012 linked to Peabody Energy Corp. stock; via Barclays Capital; pricing March 27; Cusip: 06741JSE0
- 8% reverse convertible notes due March 28, 2013 linked to Prudential Financial, Inc. stock; via Barclays Capital; pricing March 27; Cusip: 06741JSG5
- 0% buffered return enhanced notes due March 27, 2013 linked to the S&P 500 index; 90% trigger; via Barclays Capital Inc., JPMorgan Chase Bank, NA and J.P. Morgan Securities LLC; pricing March 9; Cusip: 06738KW72
- Annual reset coupon buffered notes due March 31, 2015 linked to the S&P 500 index; via Barclays Capital Inc.; pricing March 27; Cusip: 06738KU74
- Annual reset coupon buffered notes due March 31, 2017 linked to the S&P 500 index; via Barclays Capital Inc.; pricing March 27; Cusip: 06738KU82
- Notes due March 30, 2016 linked to S&P GSCI Sugar Index Excess Return, the S&P GSCI Cocoa Index Excess Return, the S&P GSCI Corn Index Excess Return, the S&P GSCI Cotton Index Excess Return, the S&P GSCI Lean Hogs Index Excess Return, the S&P GSCI Gold Index Excess Return, the S&P GSCI Natural Gas Index Excess Return, the S&P GSCI Lead Index Excess Return, the S&P GSCI Nickel Index Excess Return and the S&P GSCI Zinc Index Excess Return; via Barclays Capital Inc.; pricing March 27; Cusip: 06738KU66
- 14.25% reverse convertible notes due Sept. 28, 2012 linked to Seagate Technology stock; via Barclays Capital; pricing March 27; Cusip: 06741JSK6
- 9.5% reverse convertible notes due March 28, 2013 linked to Valero Energy Corp. stock; via Barclays Capital; pricing March 27; Cusip: 06741JSM2
- 14% reverse convertible notes due Sept. 28, 2012 linked to Western Refining, Inc. stock; via Barclays Capital; pricing March 27; Cusip: 06741JSL4

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- 0% buffered digital plus notes due Sept. 30, 2015 linked to the Dow Jones industrial average; via Barclays Capital Inc.; pricing March 28; Cusip: 06738KV57
- 0% buffered Super Track digital notes due March 31, 2014 linked to the S&P 500 index; via Barclays Capital Inc.; pricing March 28; Cusip: 06738KV40
- 0% jump securities due Oct. 3, 2013 linked to the S&P GSCI Grains Index Excess Return; via Barclays Capital Inc. with Morgan Stanley Smith Barney LLC; pricing March 30; Cusip: 06741L294
- 0% Strategic Accelerated Redemption Securities due April 2013 linked to Freeport-McMoRan Copper & Gold Inc. shares; via Bank of America Merrill Lynch; pricing in March
- 0% Strategic Accelerated Redemption Securities due April 2013 linked to the iShares MSCI EAFE index fund and the iShares MSCI Emerging Markets index fund; via Bank of America Merrill Lynch; pricing in March
- 0% bear Strategic Accelerated Redemption Securities due September 2012 linked to the Russell 2000 index; via Bank of America Merrill Lynch; pricing in March
- 0% Strategic Accelerated Redemption Securities due April 2013 linked to the Russell 2000 index; via Bank of America Merrill Lynch; pricing in March
- 0% Accelerated Return Notes due May 2013 linked to the S&P 500 index; via Bank of America Merrill Lynch; pricing in March

BMO HARRIS BANK NA

- Annual digital yield generator certificates of deposit due March 29, 2018 linked to 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. with Advisors Asset Management, Inc.; pricing March 27; Cusip: 05573JFN9
- Annual digital yield generator certificates of deposit due March 29, 2019 linked to 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. with Advisors Asset Management, Inc.; pricing March 27; Cusip: 05573JFP4

BNP PARIBAS

- Contingent variable income notes due March 30, 2015 linked to the Brazilian real, Russian ruble, Indian rupee, Chinese renminbi and Turkish new lira; via BNP Paribas Securities Corp.; pricing March 26; Cusip: 05567L4F1

CITIGROUP FUNDING INC.

- Callable step-up coupon notes due March 7, 2022; via Citigroup Global Markets Inc.; pricing March 9; Cusip: 1730T0WH8
- Noncallable fixed-to-floating-rate notes due March 16, 2015; via Wells Fargo Securities, LLC; pricing March 13; Cusip: 1730T0WN5
- Range accrual notes due March 2027 linked to Libor and the S&P 500 index; via Citigroup Global Markets Inc.; pricing March 15; Cusip: 1730T0WE5
- Noncallable fixed-to-floating-rate notes due March 29, 2016; via Citigroup Global Markets Inc.; pricing March 26; Cusip: 1730T0WQ8
- 0% contingent return optimization securities due March 31 2014 linked to the S&P 500 index; via Citigroup Global Markets Inc. and UBS Financial Services Inc.; pricing March 27; Cusip: 17318Q202
- 0% buffered digital plus notes due September 2015 linked to the Dow Jones industrial average; via Citigroup Global Markets Inc.; pricing March 28; Cusip: 1730T0WM7
- 9%-11% annualized single observation Equity LinKed Securities due Sept. 26, 2012 linked to Bank of America Corp. shares; 80% trigger; via Citigroup Global Markets Inc.; pricing March 29; Cusip: 17317U113
- 0% dual directional trigger Performance Leveraged Upside Securities due March 2014 linked to the S&P 500 index; via Citigroup Global Markets Inc. and Morgan Stanley Smith Barney LLC; pricing March 29; Cusip: 17317U147
- 0% enhanced buffered jump securities due March 27, 2017 linked to the S&P 500 index; via Citigroup Global Markets Inc. and Morgan Stanley Smith Barney LLC; pricing March 29; Cusip: 17317U139
- 0% Performance Leveraged Upside Securities due April 2013 linked to the S&P 500 index; via Citigroup Global Markets Inc.; pricing March 29; Cusip: 17317U154

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- 0% buffered digital plus notes due September 2015 linked to the Dow Jones industrial average; via Citigroup Global Markets Inc.; pricing in March; Cusip: 1730T0WJ4

CREDIT SUISSE AG, NASSAU BRANCH

- 0% digital barrier notes due April 11, 2013 linked to the Russell 2000 index and the Market Vectors Gold Miners exchange-traded fund; via Credit Suisse Securities (USA) LLC; pricing March 8; Cusip: 22546TNU1
- 10% callable yield notes due Sept. 14, 2012 linked to the S&P 500 index, the Russell 2000 index and the Market Vectors Gold Miners exchange-traded fund; 75% trigger; via Credit Suisse Securities (USA) LLC; pricing March 9; Cusip: 22546TNW7
- Annual coupon CS notes due March 24, 2017 linked to the common stocks of Altria Group, Inc., Amazon.com, Inc., Archer-Daniels-Midland Co., Avon Products, Inc., Bristol-Myers Squibb Co., Charles Schwab Corp., Freeport-McMoRan Copper & Gold Inc., Intel Corp., Valero Energy Corp. and Verizon Communications Inc.; Credit Suisse Securities (USA) LLC; pricing March 21; Cusip: 22546TNB
- High/low coupon callable yield notes due March 26, 2013 linked to the Russell 2000 index, the United States Oil Fund, LP and the Market Vectors Gold Miners exchange-traded fund; via Credit Suisse Securities (USA) LLC; pricing March 21; Cusip: 22546TNH0
- 6%-8% callable yield notes due Sept. 26, 2012 linked to the S&P 500 index, the Russell 2000 index and the Market Vectors Gold Miners exchange-traded fund; 70% trigger; via Credit Suisse Securities (USA) LLC; pricing March 21; Cusip: 22546TNK3
- High/low coupon callable yield notes due March 27, 2013 linked to the Russell 2000 index, the United States Oil Fund, LP and the Market Vectors Gold Miners exchange-traded fund; via Credit Suisse Securities (USA) LLC; pricing March 22; Cusip: 22546TNG2
- 0% callable Cert Plus securities due March 27, 2013 linked to the S&P 500 index and the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing March 22; Cusip: 22546TNN7
- High/low coupon callable yield notes due March 27, 2013 linked to the S&P 500 index and the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing March 22; Cusip: 22546TNG2

- 0% digital barrier notes due July 1, 2013 linked to the Russell 2000 index and the S&P 500 index; via Credit Suisse Securities (USA) LLC; pricing March 23; Cusip: 22546TNP2

- 0% digital-plus barrier notes due March 31, 2016 linked to the S&P 500 index; via Credit Suisse Securities (USA) LLC; pricing March 23

- 6.75%-8.75% callable yield notes due July 1, 2013 linked to the S&P 500 index and the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing March 23; Cusip: 22546TNR8

DEUTSCHE BANK AG, LONDON BRANCH

- 7.65%-10.15% annualized airbag yield optimization notes due Sept. 14, 2012 linked to Baker Hughes Inc. common stock; via UBS Financial Services Inc. and Deutsche Bank Securities Inc.; pricing March 9; Cusip: 25154V763
- 7%-9.5% annualized airbag yield optimization notes due Sept. 14, 2012 linked to Genworth Financial, Inc. common stock; via UBS Financial Services Inc. and Deutsche Bank Securities Inc.; pricing March 9; Cusip: 25154V789
- 7%-9.5% annualized airbag yield optimization notes due Sept. 14, 2012 linked to Kinross Gold Corp. common stock; via UBS Financial Services Inc. and Deutsche Bank Securities Inc.; pricing March 9; Cusip: 25154V755
- 8%-10.5% annualized airbag yield optimization notes due Sept. 14, 2012 linked to McDermott International, Inc. common stock; via UBS Financial Services Inc. and Deutsche Bank Securities Inc.; pricing March 9; Cusip: 25154V748
- 8.75%-11.75% annualized airbag yield optimization notes due Sept. 14, 2012 linked to Nvidia Corp. common stock; via UBS Financial Services Inc. and Deutsche Bank Securities Inc.; pricing March 9; Cusip: 25154V771
- 0% capped knock-out notes due March 27, 2013 linked to the S&P 500 index; via JPMorgan Chase Bank, NA and J.P. Morgan Securities LLC; pricing March 9; Cusip: 2515A1HE4
- 0% review notes due March 27, 2013 linked to the S&P 500 index; via J.P. Morgan Securities LLC; pricing March 9; Cusip: 2515A1HF1
- 0% capped buffered underlying securities due March 31, 2016 linked to S&P 500 index, Russell 2000 index and iShares MSCI EAFE index fund; via Deutsche Bank Securities Inc.; pricing March 23; Cusip: 2515A1HB0

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GOLDMAN SACHS BANK USA

- Contingent-coupon basket-linked certificates of deposit due 2018 linked to the common stocks of Aflac Inc., Altria Group, Inc., AT&T Inc., Eli Lilly & Co., Exelon Corp., Exxon Mobile Corp., Freeport-McMoRan Copper & Gold Inc., Lockheed Martin Corp., Microsoft Corp. and TJX Cos.; via Goldman Sachs & Co. (agent) and Incapital LLC (distributor); Cusip: 38143ALD5
- Contingent-coupon basket-linked certificates of deposit due 2019 linked to the common stocks of Altria Group, Inc., Apple Inc., AT&T Inc., Barrick Gold Corp., Eli Lilly & Co., Freeport-McMoRan Copper & Gold Inc., Intel Corp., Southern Co., Verizon Communications Inc. and Wal-Mart Stores, Inc.; via Goldman Sachs & Co. (agent) and Incapital LLC (distributor); Cusip: 38143ALJ2
- Contingent-coupon basket-linked certificates of deposit due 2019 linked to the common stocks of Altria Group, Inc., Apple Inc., AT&T Inc., Barrick Gold Corp., Eli Lilly & Co., Freeport-McMoRan Copper & Gold Inc., Intel Corp., Southern Co., Verizon Communications Inc. and Wal-Mart Stores, Inc.; via Goldman Sachs & Co. (agent) and Incapital LLC (distributor); Cusip: 38143ALL7
- Variable-coupon basket-linked certificates of deposit due 2019 linked to the common stocks of Altria Group, Inc., Apple Inc., AT&T Inc., Barrick Gold Corp., Eli Lilly & Co., Freeport-McMoRan Copper & Gold Inc., Intel Corp., Southern Co., Verizon Communications Inc. and Wal-Mart Stores, Inc.; via Goldman Sachs & Co. (agent) and Incapital LLC (distributor); Cusip: 38143ALK9
- 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: 38143AMC6
- 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: 38143AMB8
- 0% equity index-linked certificates of deposit due 2019 linked to the Euro Stoxx 50 index, the S&P 500 index, the S&P/TSX 60 index and the Topix; via Goldman Sachs & Co. (agent) and Incapital LLC (distributor); Cusip: 38143ALM5

GOLDMAN SACHS GROUP, INC.

- Callable step-up fixed-rate notes due March 2022; via Goldman Sachs & Co. and Incapital LLC; settling March; Cusip: 38143UT35
- 42-month 0% buffered index-linked digital notes tied to the Dow Jones industrial average; 80% trigger; via Goldman Sachs & Co.
- 5.75-year 0% equity index-linked notes linked to the Dow Jones industrial average; via Goldman Sachs & Co.; Cusip: 38143US77
- 0% buffered index-linked digital notes tied to the Dow Jones industrial average; via Goldman Sachs & Co.; Cusip: 38143UT27
- 0% leveraged index-linked notes due in three to four months tied to the Euro Stoxx 50 index; via Goldman Sachs & Co.
- 18- to 21-month 0% leveraged buffered index-linked notes linked to the MSCI All Country World index; via Goldman Sachs & Co.
- 36- to 42-month 0% leveraged buffered index-linked notes linked to the MSCI All Country World 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
- 18- to 21-month 0% buffered index-linked digital notes tied to the Russell 2000 index; 85% trigger; via Goldman Sachs & Co.
- 18- to 21-month 0% index-linked digital notes tied to the S&P 500 index; via Goldman Sachs & Co.
- 24-month 0% buffered index-linked digital notes tied to the S&P 500 index; 80% trigger; via Goldman Sachs & Co.; Cusip: 38143UP62
- 36-month 0% buffered index-linked notes tied to the S&P 500 index; via Goldman Sachs & Co.; Cusip: 38143US69
- 48-month 0% leveraged buffered index-linked notes tied to the S&P 500 index; 75% trigger; via Goldman Sachs & Co.; Cusip: 38143UT4
- 15-year callable quarterly index-linked range accrual notes tied to the S&P 500 index; 75%-80% trigger; via Goldman Sachs & Co.; Cusip: 38143US44
- 15-year callable quarterly index-linked range accrual notes tied to the S&P 500 index and six-month Libor; 72.5%-77.5% trigger; via Goldman Sachs & Co.; Cusip: 38143US36

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- Four-year 0% leveraged buffered basket-linked notes linked to the S&P MidCap 400 index, the Russell 2000 index and the iShares MSCI Emerging Markets index fund; via Goldman Sachs & Co.; Cusip: 38143US28

HSBC BANK USA, NA

- 0% Global Opportunity certificates of deposit due March 28, 2019 linked to the Dow Jones industrial average, the Euro Stoxx 50 index and the TWSE index; via HSBC Securities (USA) Inc.; pricing March 22; Cusip: 40431GM55
- Annual income opportunity CDs with auto cap due March 29, 2019 linked to Amgen Inc., Applied Materials, Inc., Exelon Corp., General Electric Co., Intel Corp., Lorillard, Inc., PepsiCo, Inc., Pfizer Inc., Procter & Gamble Co. and Time Warner Cable Inc.; via HSBC Securities (USA) Inc.; pricing March 26; Cusip: 40431GM89
- Income Plus certificates of deposit due March 29, 2019 with 3% potential coupon linked to common stocks of AT&T Inc., Intel Corp., Kraft Foods Inc., Pfizer Inc. and Reynolds American Inc.; via HSBC Securities (USA) Inc.; pricing March 26; 40431GL98
- Income Plus certificates of deposit due March 29, 2019 with 5% potential coupon linked to common stocks of AT&T Inc., Intel Corp., Kraft Foods Inc., Pfizer Inc. and Reynolds American Inc.; via HSBC Securities (USA) Inc.; pricing March 26; Cusip: 40431GM22
- Income Plus certificates of deposit due March 29, 2019 with 6.25% potential coupon linked to common stocks of AT&T Inc., Intel Corp., Kraft Foods Inc., Pfizer Inc. and Reynolds American Inc.; via HSBC Securities (USA) Inc.; pricing March 26; Cusip: 40431GM30
- Head-Start Annual Income Opportunity certificates of deposit with auto cap feature due March 29, 2019 linked to the common stocks of Dow Chemical Co., Eli Lilly & Co., Freeport-McMoRan Copper & Gold Inc., Goldcorp, Inc., Kraft Foods Inc., McDonald's Corp., Paychex, Inc., Raytheon Co., Reynolds American Inc. and Verizon Communications Inc.; via HSBC Securities (USA) Inc.; pricing March 26; Cusip: 40431GM71
- Annual income opportunity CDs with auto cap due April 1, 2019 linked to AstraZeneca plc, Encana Corp., General Mills, Inc., Gerda SA, Home Depot, Inc., ICICI Bank Ltd., Randgold Resources Ltd., Taiwan Semiconductor Manufacturing Co. Ltd., Unilever NV and Vodafone Group plc; via HSBC Securities (USA) Inc.; pricing March 27; Cusip: 40431GN39

- Annual income opportunity CDs with auto cap due March 30, 2017 linked to Dow Chemical Co., Eli Lilly and Co., Freeport-McMoRan Copper & Gold Inc., Goldcorp, Inc., Kraft Foods Inc., McDonald's Corp., Paychex, Inc., Raytheon Co., Reynolds American Inc. and Verizon Communications Inc.; via HSBC Securities (USA) Inc.; pricing March 27; Cusip: 40431GL31

- Annual income opportunity CDs with auto cap due April 2, 2018 linked to Dow Chemical Co., Eli Lilly and Co., Freeport-McMoRan Copper & Gold Inc., Goldcorp, Inc., Kraft Foods Inc., McDonald's Corp., Paychex, Inc., Raytheon Co., Reynolds American Inc. and Verizon Communications Inc.; via HSBC Securities (USA) Inc.; pricing March 27; Cusip: 40431GL64

- Annual Income Opportunity certificates of deposit with minimum return due April 1, 2019 linked to the common stocks of Dow Chemical Co., Eli Lilly & Co., Freeport-McMoRan Copper & Gold Inc., Goldcorp, Inc., Kraft Foods Inc., McDonald's Corp., Paychex, Inc., Raytheon Co., Reynolds American Inc. and Verizon Communications Inc.; via HSBC Securities (USA) Inc.; pricing March 27; Cusip: 40431GL49

- 0% growth opportunity certificates of deposit due April 1, 2019 linked to the S&P 500 Low Volatility index; via HSBC Securities (USA) Inc.; pricing March 27; Cusip: 40431GN21

HSBC USA INC.

- Variable coupon callable yield notes due June 14, 2013 linked to the Russell 2000 index and the Market Vectors Gold Miners exchange-traded fund; via HSBC Securities (USA) Inc.; pricing March 8; Cusip: 4042K1ZR7
- 7%-9% trigger yield optimization notes due March 15, 2013 linked to the common stock of Applied Materials, Inc.; via UBS Financial Services Inc. and HSBC Securities (USA) Inc.; pricing March 9; Cusip: 40433K314
- 7.5%-10% trigger yield optimization notes due March 15, 2013 linked to the common stock of Cypress Semiconductor Corp.; via UBS Financial Services Inc. and HSBC Securities (USA) Inc.; pricing March 9; Cusip: 40433K280
- 7.1%-9.1% trigger yield optimization notes due March 15, 2013 linked to the common stock of Devon Energy Corp.; via UBS Financial Services Inc. and HSBC Securities (USA) Inc.; pricing March 9; Cusip: 40433K298
- 8.8%-11.8% trigger yield optimization notes due March 15, 2013 linked to the common stock of F5 Networks, Inc.; via UBS

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Financial Services Inc. and HSBC Securities (USA) Inc.; pricing March 9; Cusip: 40433K272

- 0% notes due March 27, 2013 linked to Euro Stoxx 50 index, the Tokyo Stock Price index and the FTSE 100 index; 90% trigger; via HSBC Securities (USA) Inc. and J.P. Morgan Securities LLC; pricing March 9; Cusip: 4042K1ZT3

- 0% buffered Accelerated Market Participation Securities due Aug. 28, 2013 linked to the iShares FTSE/Xinhua China 25 index fund; 90% trigger; via HSBC Securities (USA) Inc.; pricing March 9; Cusip: 4042K1YB3

- 0% autocallable notes due March 13, 2014 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing March 9; Cusip: 4042K1ZS5

- 9% callable yield notes due March 15, 2013 linked to the S&P MidCap 400 index, the Russell 2000 index and the iShares FTSE/Xinhua China 25 index fund; via HSBC Securities (USA) Inc.; pricing March 12; Cusip: 4042K1ZN6

- 0% averaging notes due Sept. 18, 2015 linked to the S&P 500 Low Volatility index; via HSBC Securities (USA) Inc.; pricing March 15; Cusip: 4042K1ZU0

- Annual income opportunity notes with auto cap due March 30, 2015 linked to Dow Chemical Co., Eli Lilly and Co., Freeport-McMoRan Copper & Gold Inc., Goldcorp Inc., Kraft Foods Inc., McDonald's Corp., Paychex, Inc., Raytheon Co., Reynolds American Inc. and Verizon Communications Inc.; via HSBC Securities (USA) Inc.; pricing March 23; Cusip: 4042K1ZA4

- Annual income opportunity notes with auto cap due March 28, 2019 linked Dow Chemical Co., Eli Lilly and Co., Freeport-McMoRan Copper & Gold Inc., Goldcorp Inc., Kraft Foods Inc., McDonald's Corp., Paychex, Inc., Raytheon Co., Reynolds American Inc. and Verizon Communications Inc.; via HSBC Securities (USA) Inc.; pricing March 23; Cusip: 4042K1ZC0

- Head start annual income opportunity notes with auto cap due March 28, 2017 linked to Dow Chemical Co., Eli Lilly and Co., Freeport-McMoRan Copper & Gold Inc., Goldcorp Inc., Kraft Foods Inc., McDonald's Corp., Paychex, Inc., Raytheon Co., Reynolds American Inc. and Verizon Communications Inc.; via HSBC Securities (USA) Inc.; pricing March 23; Cusip: 4042K1ZB2

- 0% buffered Accelerated Market Participation Securities due March 27, 2014 linked to gold; 90% trigger; via HSBC Securities (USA) Inc.; pricing March 23; Cusip: 4042K1ZQ9

- 0% buffered Accelerated Market Participation Securities due March 27, 2014 linked to gold; 90% trigger; via HSBC Securities (USA) Inc.; pricing March 23; Cusip: 4042K1ZP1

- 0% buffered uncapped market participation securities due March 29, 2016 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing March 23; Cusip: 4042K1YZ0

- 0% buffered performance plus securities due March 26, 2015 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing March 23; Cusip: 4042K1YQ0

- 0% buffered performance plus securities due March 29, 2016 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing March 23; Cusip: 4042K1YR8

- 0% buffered Accelerated Market Participation Securities due Oct. 1, 2013 linked to the iShares MSCI Emerging Markets index fund; 90% trigger; via HSBC Securities (USA) Inc.; pricing March 26; Cusip: 4042K1YX5

- 0% buffered Accelerated Market Participation Securities due Oct. 1, 2013 linked to the Russell 2000 index; 90% trigger; via HSBC Securities (USA) Inc.; pricing March 26; Cusip: 4042K1YW7

- 0% autocallable notes due March 31, 2014 linked to the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing March 26; Cusip: 4042K1ZV8

- 0% buffered Accelerated Market Participation Securities due Oct. 1, 2013 linked to the S&P 500 index; 90% trigger; via HSBC Securities (USA) Inc.; pricing March 26; Cusip: 4042K1YV9

- 0% peak return participation notes due April 2, 2019 linked to the S&P 500 Low Volatility index; via HSBC Securities (USA) Inc.; pricing March 26; Cusip: 4042K1ZK2

- 0% buffered return optimization notes due March 31, 2014 linked to the S&P 500 index; 90% trigger; via HSBC Securities (USA) Inc. and UBS Financial Services Inc.; pricing March 27; Cusip: 40433K348

- 0% buffered return optimization notes due March 31, 2014 linked to the S&P 500 index; 90% trigger; via HSBC Securities (USA) Inc. and UBS Financial Services Inc.; pricing March 27

- 0% trigger performance securities due March 31, 2015 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing March 27; Cusip: 40433K330

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- 0% trigger performance securities due March 31, 2015 linked to the S&P 500 index; via HSBC Securities (USA) Inc. as underwriter with UBS Financial Services Inc. as agent; pricing March 27; Cusip: 40433K348
- 7%-9% autocallable yield notes due April 3, 2013 linked to the S&P 500 index and the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing March 27; Cusip: 4042K1ZG1
- 10%-12% autocallable yield notes due April 3, 2013 linked to the S&P 500 index and the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing March 27; Cusip: 4042K1ZF3
- 0% leveraged buffered uncapped market participation securities due April 1, 2015 linked to the S&P 500 Low Volatility index; via HSBC Securities (USA) Inc; pricing March 27; Cusip: 4042K1ZJ5
- 0% 50/150 performance notes due April 4, 2017 linked to the S&P 500 Low Volatility index; via HSBC Securities (USA) Inc.; pricing March 27; Cusip: 4042K1ZH9
- 0% performance notes due March 30, 2017 linked to the S&P 500 Low Volatility index; via HSBC Securities (USA) Inc.; pricing March 27; Cusip: 4042K1ZD8
- 0% performance notes due April 4, 2018 linked to the S&P 500 Low Volatility index; via HSBC Securities (USA) Inc.; pricing March 30; Cusip: 4042K1ZE6
- 0% performance notes due April 4, 2018 linked to the S&P 500 Low Volatility index; via HSBC Securities(USA) Inc.; pricing March 30; Cusip: 4042K1ZE6
- Coupon-bearing notes due April 2013 linked to the common stock of Apple Inc.; via Bank of America Merrill Lynch; pricing in March
- 0% Accelerated Return Notes due May 2013 linked to the Energy Select Sector index; via Bank of America Merrill Lynch; pricing in March
- 0% participation securities due September 2013 linked to the spot price of gold; via HSBC Securities (USA) Inc.; pricing in March; Cusip: 4042K1YP2
- 0% Accelerated Return Notes due May 2013 linked to the MSCI EAFE index; via Bank of America Merrill Lynch; pricing in March
- 0% Leveraged Index Return Notes due March 2015 linked to the S&P 100 index; via Bank of America Merrill Lynch; pricing in March

- 0% Strategic Accelerated Redemption Securities due March 2013 linked to the S&P 500 index; via Bank of America Merrill Lynch; pricing in March
- 0% Accelerated Market Participation Securities due June 2013 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing in March; Cusip: 4042K1YG2
- 0% Capped Leveraged Index Return Notes due March 2014 linked to the S&P 500 index; via Bank of America Merrill Lynch; pricing in March
- Market-linked step-up notes due March 2014 linked to the S&P 500 index; via Bank of America Merrill Lynch; pricing in March

JPMORGAN CHASE BANK, NA

- 0% certificates of deposit due Sept. 28, 2018 linked to the JPMorgan Alternative Index Multi-Strategy 5 (USD); via J.P. Morgan Securities LLC and Incapital LLC; pricing March 27; Cusip: 48123Y6V3
- 0% certificates of deposit due Sept. 28, 2018 linked to the JPMorgan Asia-Pacific Equity Rotator 5 index; via J.P. Morgan Securities LLC and Incapital LLC; pricing March 27; Cusip: 48123Y6T8
- 0% certificates of deposit due Sept. 28, 2018 linked to the JPMorgan Optimax Market-Neutral index; via J.P. Morgan Securities LLC and Incapital LLC; pricing March 27; Cusip: 48123Y6X9
- 0% certificates of deposit due Sept. 28, 2018 linked to the JPMorgan ETF Efficiente 5 index; via J.P. Morgan Securities LLC and Incapital LLC; pricing March 27; Cusip: 48123Y7C4
- Contingent coupon market-linked certificates of deposit due April 2, 2019 linked to WTI crude oil, gasoline RBOB, gold, palladium, copper, nickel, the S&P GSCI Sugar Index Excess Return, the S&P GSCI Corn Index Excess Return, the S&P GSCI Wheat Index Excess Return and the S&P GSCI Livestock Index Excess Return; via J.P. Morgan Securities LLC; pricing March 29; Cusip: 48123Y6S0

JPMORGAN CHASE & CO.

- 0% knock-out digital notes due April 15, 2013 linked to the Russell 2000 index and the Market Vectors Gold Miners exchange-traded fund; 60% trigger; via J.P. Morgan Securities LLC; pricing March 8; Cusip: 48125VQB9

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- 0% return notes due March 13, 2014 linked to the J.P. Morgan Contag Conditional Light Energy Excess Return index; via J.P. Morgan Securities LLC; pricing March 8; Cusip: 48125VQL7
- 0% contingent absolute return autocallable optimization securities due March 15, 2013 linked to Amazon.com, Inc. common stock; via UBS Financial Services Inc. and J.P. Morgan Securities LLC; pricing March 9; Cusip: 48126B210
- 0% buffered return enhanced notes due March 27, 2013 linked to three buffered return enhanced components and their related currencies (Euro Stoxx 50 index, FTSE 100 index, Topix index, euro, pound and yen); via J.P. Morgan Securities LLC; pricing March 9; Cusip: 48125VRH5
- 0% contingent absolute return autocallable optimization securities due March 15, 2013 linked to Hewlett-Packard Co. common stock; via UBS Financial Services Inc. and J.P. Morgan Securities LLC; pricing March 9; Cusip: 48126B194
- 0% contingent absolute return autocallable optimization securities due March 15, 2013 linked to Joy Global Inc. common stock; via UBS Financial Services Inc. and J.P. Morgan Securities LLC; pricing March 9; Cusip: 48126B186
- 0% contingent absolute return autocallable optimization securities due March 15, 2013 linked to Micron Technology, Inc. common stock; via UBS Financial Services Inc. and J.P. Morgan Securities LLC; pricing March 9; Cusip: 48126B178
- Range accrual notes due March 14, 2022 linked to six-month Libor and the Russell 2000 index; via J.P. Morgan Securities LLC; pricing March 9; Cusip: 48125VLK4
- 0% review notes due March 27, 2013 linked to the S&P 500 index; via J.P. Morgan Securities LLC; pricing March 9; Cusip: 48125VRG7
- 0% dual directional knock-out buffered equity notes due March 27, 2013 linked to the S&P 500 index; via J.P. Morgan Securities LLC; pricing March 9; Cusip: 48125VRL6
- Upside autocallable single observation reverse exchangeable notes due March 15, 2013 linked to Peabody Energy Corp. shares; 65% trigger; via J.P. Morgan Securities LLC; pricing March 12; Cusip: 48125VPY0
- 10% reverse convertible notes due June 18, 2012 linked to Allegheny Technologies Inc. stock; via JPMorgan; pricing March 13; Cusip: 48125VRB8
- 13.5% reverse convertible notes due Sept. 17, 2012 linked to Bank of America Corp. stock; via JPMorgan; pricing March 13; Cusip: 48125VQY9
- 0% return notes due March 16, 2015 linked to the J.P. Morgan Strategic Volatility index; via J.P. Morgan Securities LLC; pricing March 13; Cusip: 48125VRF9
- 11.5%-13.5% annualized reverse exchangeable notes due Sept. 18, 2012 linked to Kohl's Corp. shares; 85% trigger; via J.P. Morgan Securities LLC; pricing March 13; Cusip: 48125VPE4
- 18.25% reverse convertible notes due June 18, 2012 linked to Netflix, Inc. stock; via JPMorgan; pricing March 13; Cusip: 48125VRC6
- 22.5% reverse convertible notes due June 18, 2012 linked to Research In Motion Ltd. stock; via JPMorgan; pricing March 13; Cusip: 48125VRE2
- 13.25% reverse convertible notes due Sept. 17, 2012 linked to salesforce.com, inc. stock; via JPMorgan; pricing March 13; Cusip: 48125VQTO
- 13% reverse convertible notes due Sept. 17, 2012 linked to Silver Wheaton Corp. stock; via JPMorgan; pricing March 13; Cusip: 48125VQZ6
- 11.25% reverse convertible notes due Sept. 17, 2012 linked to Valero Energy Corp. stock; via JPMorgan; pricing March 13; Cusip: 48125VQV5
- 14% reverse convertible notes due June 18, 2012 linked to United States Steel Corp. stock; via JPMorgan; pricing March 13; Cusip: 48125VRD4
- Callable range accrual notes due March 16, 2027 linked to the S&P 500 index and six-month Libor; via J.P. Morgan Securities LLC; pricing March 13; Cusip: 48125VQH6
- Fixed-to-floating notes due March 20, 2017; via J.P. Morgan Securities LLC; pricing March 15; Cusip: 48125VQK9
- Callable variable-rate range accrual notes due March 21, 2027 linked to the S&P 500 index and Libor; via J.P. Morgan Securities LLC; pricing March 16; Cusip: 48125VQJ2
- 7.5% autocallable yield notes due March 26, 2013 linked to the iShares MSCI Emerging Markets index fund and the Russell 2000 index; via J.P. Morgan Securities LLC; pricing March 21; Cusip: 48125VRK8

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- Digital contingent coupon notes due March 29, 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 March 27; Cusip: 48125VQA1
- 0% buffered return enhanced notes due March 31, 2014 linked to the iShares MSCI EAFE index fund; 90% trigger; via J.P. Morgan Securities LLC; pricing March 27; Cusip: 48125VPX2
- 0% buffered return enhanced notes due Sept. 30, 2013 linked to the iShares MSCI EAFE index fund; 90% trigger; via J.P. Morgan Securities LLC; pricing March 27; Cusip: 48125VPP9
- 0% buffered return enhanced notes due Sept. 30, 2013 linked to the iShares MSCI Emerging Markets index fund; 90% trigger; via J.P. Morgan Securities LLC; pricing March 27; Cusip: 48125VPQ7
- 0% notes due Sept. 30, 2015 linked to the JPMorgan ETF Efficiente 5 index; via J.P. Morgan Securities LLC and UBS Financial Services Inc.; pricing March 27; Cusip: 48125VPW4
- 0% notes due June 30, 2016 linked to the JPMorgan ETF Efficiente 5 index; via J.P. Morgan Securities LLC and UBS Financial Services Inc.; pricing March 27; Cusip: 48125VPV6
- Annual income notes due March 31, 2016 linked to the JPMorgan ETF Efficiente 5 index; via J.P. Morgan Securities LLC; pricing March 27; Cusip: 48125VPT1
- Annual income notes due March 29, 2018 linked to the JPMorgan ETF Efficiente 5 index; via J.P. Morgan Securities LLC; pricing March 27; Cusip: 48125VPU8
- 0% return notes due June 28, 2013 linked to the J.P. Morgan Strategic Volatility index; via J.P. Morgan Securities LLC; pricing March 27; Cusip: 48125VPS3
- 0% buffered return enhanced notes due Sept. 30, 2013 linked to the Russell 2000 index; via J.P. Morgan Securities LLC; pricing March 27; Cusip: 48125VPN4
- 0% buffered return enhanced notes due Sept. 30, 2013 linked to the S&P 500 index; via J.P. Morgan Securities LLC; pricing March 27; Cusip: 48125VPR5
- 0% notes due Sept. 28, 2018 linked to a basket of the S&P 500 index, the Dow Jones industrial average, the Dow Jones-

UBS Commodity index and the iShares MSCI EAFE index fund; via J.P. Morgan Securities LLC; pricing March 27; Cusip: 48125VPZ7

MORGAN STANLEY

- 0% jump securities due March 13, 2014 linked to the iShares Dow Jones U.S. Real Estate index fund; via Morgan Stanley & Co. LLC; pricing March 8; Cusip: 617482H49
- Non-callable contingent coupon notes due March 16, 2027 linked to the S&P 500 index; via Morgan Stanley & Co. LLC; pricing March 13; Cusip: 617482H23
- Fixed-to-floating notes due March 16, 2017; via Morgan Stanley & Co. LLC; settlement March 16; Cusip: 61760QAM6
- CMS curve and S&P 500 index-linked range accrual notes due March 21, 2027; via Morgan Stanley & Co. LLC; settling March 21; Cusip: 61760QAJ3
- Fixed-to-floating notes due March 21, 2018 tied to the 10-Year Constant Maturity Swap rate; via Morgan Stanley & Co. LLC; settlement March 21; Cusip: 61760QAL8
- 0% commodity-linked notes due March 29, 2018 tied to the Dow Jones-UBS Commodity index; via Morgan Stanley & Co. LLC; pricing March 27; Cusip: 617482M68
- Buffered securities with contingent coupon due March 30, 2017 linked to the S&P 500 index; via Morgan Stanley & Co. LLC; pricing March 27; Cusip: 617482G99
- 0% buffered return optimization securities due March 31, 2014 linked to the iShares MSCI Emerging Markets index fund; via Morgan Stanley & Co. Inc., with UBS Financial Services Inc. as dealer; pricing March 27; Cusip: 61760T520
- 0% buffered jump securities due Sept. 30, 2016 linked to the S&P 500 index; via Morgan Stanley & Co. LLC; pricing March 27; Cusip: 617482G65
- 0% market-linked notes due March 29, 2018 linked to the S&P 500 index; via Morgan Stanley & Co. LLC; pricing March 27; Cusip: 617482G73
- 0% market-linked notes due Sept. 30, 2015 linked to the S&P 500 index; via Morgan Stanley & Co. LLC; pricing March 27; Cusip: 617482G81

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Structured Products Calendar

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- Fixed-to-floating notes due March 30, 2019 linked to the Consumer Price Index; via Morgan Stanley & Co. LLC; pricing March 30; Cusip: 61760QAH7
- CMS curve and S&P 500 index-linked range accrual notes due March 30, 2032; via Morgan Stanley & Co. LLC; settling March 30; Cusip: 61760QAN4
- Leveraged CMS curve and S&P 500 index-linked notes due March 30, 2032; via Morgan Stanley & Co. LLC; settlement March 30; Cusip: 61760QAK0
- 0% currency-linked partial principal at risk securities due March 2014 linked to the Australian dollar, the Brazilian real, the Canadian dollar, the Russian ruble and the South African rand; via Morgan Stanley & Co. LLC; pricing in March; Cusip: 617482SK1
- 0% currency-linked jump securities due April 2013 based on the performance of a long emerging markets currency basket (Brazilian real, Mexican peso, Indian rupee, South Korean won, Turkish lira, Russian ruble and South African rand) and a short developed markets currency basket (euro, Japanese yen and dollar); via Morgan Stanley & Co. LLC; pricing in March; Cusip: 617482SJ4
- 0% buffered Performance Leveraged Upside Securities due March 2015 linked to the Euro Stoxx 50 index; 85% trigger; via Morgan Stanley & Co. LLC; pricing in March; Cusip: 61760T538
- Contingent income autocallable securities due March 2013 linked to the common stock of MetLife, Inc.; via Morgan Stanley & Co. LLC; pricing in March; Cusip: 61760T504
- 13% reverse convertible notes due Sept. 17, 2012 linked to Peabody Energy Corp. stock; via RBC Capital Markets Corp.; pricing March 13; Cusip: 78008TY57
- 13.5% reverse convertible notes due Sept. 17, 2012 linked to Cliffs Natural Resources Inc. stock; via RBC Capital Markets Corp.; pricing March 13; Cusip: 78008TY65
- 11.75% reverse convertible notes due Sept. 17, 2012 linked to Freeport-McMoRan Copper & Gold Inc. stock; via RBC Capital Markets Corp.; pricing March 13; Cusip: 78008TY73
- 12% reverse convertible notes due Sept. 17, 2012 linked to Goodyear Tire & Rubber Co. stock; via RBC Capital Markets Corp.; pricing March 13; Cusip: 78008TY81
- 0% buffered bullish enhanced return notes due Sept. 18, 2013 linked to the iShares MSCI EAFE index fund; 85% trigger; via RBC Capital Markets, LLC; pricing March 13; Cusip: 78008TV50
- 11% reverse convertible notes due Sept. 17, 2012 linked to Joy Global Inc. stock; via RBC Capital Markets Corp.; pricing March 13; Cusip: 78008TY99
- 0% buffered bullish enhanced return notes due Sept. 18, 2013 linked to the S&P 500 index; 85% trigger; via RBC Capital Markets, LLC; pricing March 13; Cusip: 78008TV43
- Step-up callable notes due March 2024; via Wells Fargo Securities, LLC; pricing March 15; Cusip: 78008T2B9
- Fixed-to-floating notes due March 20, 2020; via RBC Capital Markets, LLC; settlement March 20; Cusip: 78008TZ49
- 0% direct investment notes due May 2, 2013 linked to the shares of Aegion Corp., Agilent Technologies, Inc., Air Products and Chemicals, Inc., Calgon Carbon Corp., Church & Dwight Co., Inc., Companhia de Saneamento Basico do Estado de Sao Paulo – Sabesp, Deere & Co., Ecolab Inc., Gardner Denver, Inc., Itron, Inc., Lindsay Corp., Masco Corp., Micron Technology, Inc., Pentair, Inc., Whirlpool Corp., Xylem Inc., Badger Meter, Inc., Federal Signal Corp., Layne Christensen Co. and Kabushiki Kaisha Kubota; via RBC Capital Markets, LLC; pricing March 27; Cusip: 78008TW83
- 0% buffered bullish enhanced return notes due July 31, 2013 linked to the Russell 2000 index; via RBC Capital Markets, LLC; pricing March 27; Cusip: 78008T2A1
- 13% reverse convertible notes due June 15, 2012 linked to AK Steel Holding Corp. stock; via RBC Capital Markets Corp.; pricing March 13; Cusip: 78008TX90
- 10% reverse convertible notes due June 15, 2012 linked to Salesforce.com, Inc. stock; via RBC Capital Markets Corp.; pricing March 13; Cusip: 78008TY24
- 11% reverse convertible notes due June 15, 2012 linked to MGM Resorts International stock; via RBC Capital Markets Corp.; pricing March 13; Cusip: 78008TY32
- 13% reverse convertible notes due June 15, 2012 linked to United States Steel Corp. stock; via RBC Capital Markets Corp.; pricing March 13; Cusip: 78008TY40

ROYAL BANK OF CANADA

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- 0% buffered bullish enhanced return notes due April 30, 2013 linked to the S&P 500 index; 90% trigger; via RBC Capital Markets, LLC; pricing March 27; Cusip: 78008TZ98
- 0% bullish barrier enhanced return notes due April 30, 2013 linked to the S&P 500 index; 75% trigger; via RBC Capital Markets, LLC; pricing March 27; Cusip: 78008TZ72
- 0% return optimization securities due April 30, 2013 linked to the S&P 500 index; via UBS Financial Services Inc. and RBC Capital Markets, LLC; pricing March 27; Cusip: 78008C788
- 0% bullish barrier enhanced return notes due March 31, 2014 linked to the S&P 500 index; via RBC Capital Markets, LLC; pricing March 27; Cusip: 78008TZ80
- 0% jump securities due October 2012 linked to the iShares MSCI Emerging Markets index fund; via RBC Capital Markets, LLC and Morgan Stanley Barney LLC; pricing in March; Cusip: 78008C770
- 0% growth securities with capped upside and fixed percentage buffered downside due July 3, 2013 linked to the iShares Russell 2000 index fund; via Wells Fargo Securities, LLC; pricing in March; Cusip: 78008TX41
- 0% growth securities with capped upside and fixed percentage buffered downside due July 3, 2013 linked to the iShares Russell 2000 index fund; via Wells Fargo Securities, LLC; pricing in March; Cusip: 78008TX66
- 0% autocallable access securities with fixed percentage buffered downside due April 3, 2014 linked to the iShares Russell 2000 index fund; via Wells Fargo Securities, LLC; pricing in March; Cusip: 78008TX58
- 0% autocallable access securities with fixed percentage buffered downside due April 3, 2014 linked to the S&P 500 index; via Wells Fargo Securities, LLC; pricing in March; Cusip: 78008TW91
- 0% direct investment notes due May 8, 2013 linked to the EquityCompass Equity Risk Management Strategy; via RBC Capital Markets, LLC; pricing April 4; Cusip: 78008TZ56
- 13- to 15-month 0% buffered equity index-linked notes due 2013 linked to the ICE Brent crude futures contract; 85% trigger; via Goldman Sachs & Co.
- 0% buffered equity index-linked notes due 2013 linked to the MSCI All Country World index; 90% trigger; via Goldman Sachs & Co.

ROYAL BANK OF SCOTLAND PLC

- 0% enhanced participation notes with fixed buffer due April 9, 2015 linked to the S&P 500 index; 90% trigger; via RBS Securities Inc.; pricing April 3; Cusip: 78009PCR0

SUNTRUST BANKS, INC.

- Fixed-to-floating-rate notes due March 16, 2017 with 3.5% initial rate; via SunTrust Robinson Humphrey, Inc.; pricing March 13; Cusip: 86802WAH1

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- 0% Accelerated Return Notes due June 2013 linked to the gold spot price; via Bank of America Merrill Lynch; pricing in March
- 0% Accelerated Return Notes due May 2013 linked to the Rogers International Commodity Index-Excess Return; via Bank of America Merrill Lynch; pricing in March

UBS AG, JERSEY BRANCH

- 4%-5% trigger yield optimization notes due June 14, 2012 linked to performance of Brazilian real relative to dollar; via UBS Financial Services Inc. and UBS Investment Bank; pricing March 9; Cusip: 902669407
- 0% gold participation notes due March 21, 2013 linked to the spot price of gold; via JPMorgan Chase Bank, NA, J.P. Morgan Securities LLC and UBS Investment Bank; pricing March 9; Cusip: 90261JJF1
- 5%-6% trigger yield optimization notes due June 14, 2012 linked to performance of South African rand relative to dollar; via UBS Financial Services Inc. and UBS Investment Bank; pricing March 9; Cusip: 902669415
- 0% market plus notes due March 21, 2013 linked to the performance of the Russian ruble relative to the dollar; via JPMorgan Chase Bank, NA and J.P. Morgan Securities LLC; pricing March 12; Cusip: 90261JJC8
- Callable step-up fixed-rate notes due March 21, 2019; via UBS Securities LLC; settlement March 21; Cusip: 90261JJD6
- Callable step-up fixed-rate notes due March 21, 2024; via UBS Securities LLC; settlement March 21; Cusip: 90261JJE4

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Structured Products Calendar

Structured Products Daily

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UBS AG, LONDON BRANCH

- Trigger phoenix autocallable optimization securities due March 14, 2013 linked to Deere & Co. common stock; via UBS Financial Services Inc. and UBS Investment Bank; pricing March 9; Cusip: 9026M0358
- Trigger phoenix autocallable optimization securities due March 14, 2013 linked to Gilead Sciences, Inc. common stock; via UBS Financial Services Inc. and UBS Investment Bank; pricing March 9; Cusip: 9026M0366
- 0% trigger autocallable optimization securities due March 15, 2017 linked to the iShares MSCI EAFE index fund; via UBS Financial Services Inc. and UBS Investment Bank; pricing March 9; Cusip: 9026M0408
- 0% trigger autocallable optimization securities due March 15, 2017 linked to the iShares MSCI Emerging Markets index fund; via UBS Financial Services Inc. and UBS Investment Bank; pricing March 9; Cusip: 9026M0390
- 0% trigger autocallable optimization securities due March 15, 2017 linked to the iShares Russell 2000 index fund; via UBS Financial Services Inc. and UBS Investment Bank; pricing March 9; Cusip: 9026M0382
- Trigger phoenix autocallable optimization securities due March 14, 2013 linked to Petroleo Brasileiro SA American Depositary Shares; via UBS Financial Services Inc. and UBS Investment Bank; pricing March 9; Cusip: 9026M0374
- 0% contingent return optimization securities due March 31, 2014 linked to the Russell 2000 index; via UBS Financial Services Inc. and UBS Investment Bank; pricing March 27; Cusip: 9026M0317
- 0% trigger performance securities due March 31, 2017 linked to the S&P 500 index; via UBS Financial Services Inc. and UBS Investment Bank; pricing March 27; Cusip: 9026M0291
- 0% trigger performance securities due March 31, 2022 linked to the S&P 500 index; via UBS Financial Services Inc. and UBS Investment Bank; pricing March 27; Cusip: 9026M0309

UNION BANK, NA

- Market-linked certificates of deposit due March 30, 2017 linked to the Russell 2000 index; via UnionBanc Investment Services, LLC; pricing March 27; Cusip: 90521AJJ8
- 0% quarterly capped return market-linked certificates of deposit due March 30, 2016 linked to the S&P 500 index; via UnionBanc

Investment Services, LLC and Incapital LLC; pricing March 27; Cusip: 90521AJG4

- 0% market-linked certificates of deposit due March 30, 2017 linked to the Brazilian real, the Russian ruble, the Indian rupee and the Chinese renminbi; via UnionBanc Investment Services, LLC and Incapital LLC; pricing March 28; Cusip: 90521AJH2

WELLS FARGO BANK, NA

- 0% barrier return rebate certificates of deposit due Sept. 28, 2018 linked to the Russell 2000 index; via Incapital LLC; pricing March 23; Cusip: 949748N78

WELLS FARGO & CO.

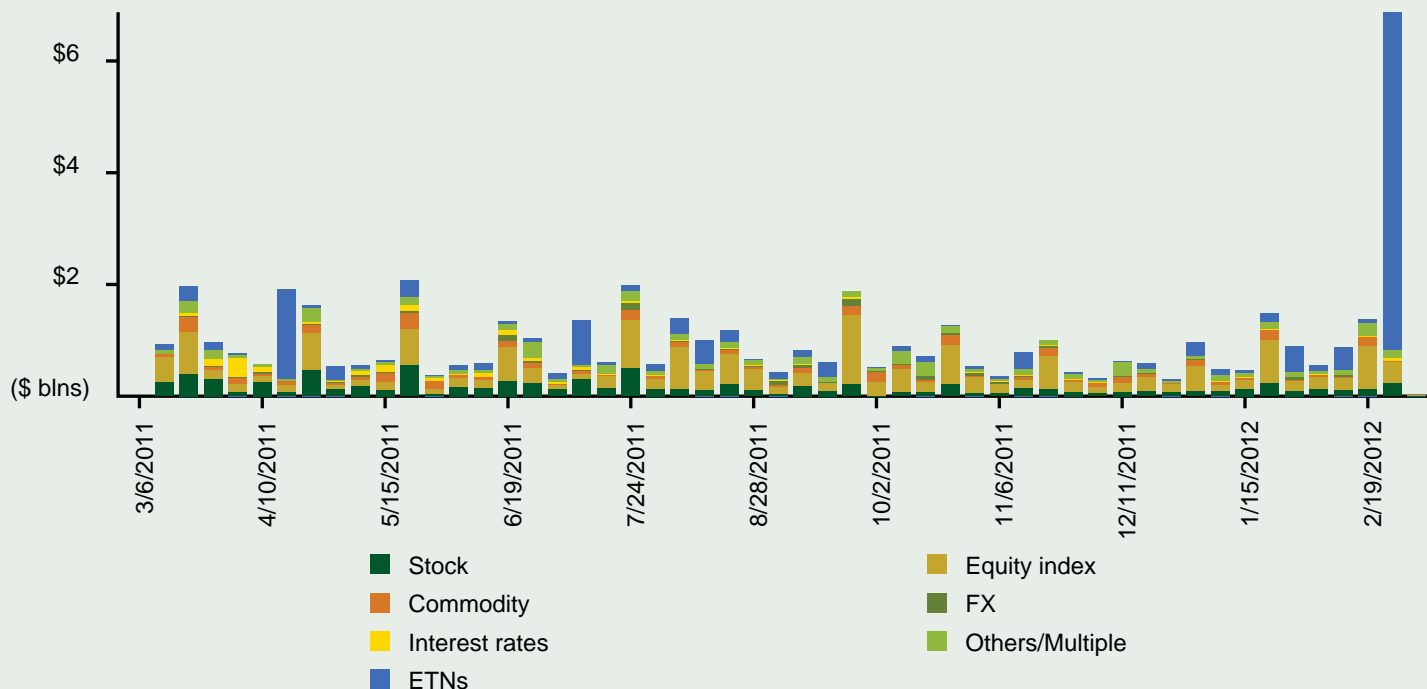
- Step-up callable notes due March 14, 2027 with 3% initial rate; via Wells Fargo Securities LLC; pricing March 9; Cusip: 94986RHT1
- Fixed-to-floating notes due March 21, 2019; via Wells Fargo Securities, LLC; pricing March 16; Cusip: 94986RHZ7
- 3.25% access securities due Sept. 22, 2015 linked the iShares MSCI EAFE index fund, the SPDR S&P MidCap 400 ETF Trust, the iShares MSCI Emerging Markets index fund and the iShares Russell 2000 index fund; via Wells Fargo Securities LLC; pricing March 19; Cusip: 94986RHS3
- 0% market-linked notes due October 2016 linked to the Australian dollar, the Norwegian krone and the Canadian dollar; via Wells Fargo Securities, LLC; settlement in April; Cusip: 94986RHY0
- 0% market-linked notes due October 2018 linked to the Dow Jones industrial average; via Wells Fargo Securities, LLC; settlement in April; Cusip: 94986RHX2
- 0% growth securities with capped upside and fixed percentage buffered downside due October 2015 linked to the iShares MSCI Emerging Markets index fund; via Wells Fargo Securities, LLC; settlement in April; Cusip: 94986RHU8
- 0% growth securities due September 2014 linked to the S&P 500 ETF trust, the iShares Russell 2000 index fund and the S&P MidCap 400 ETF Trust; via Wells Fargo Securities, LLC; settlement in April; Cusip: 94986RHW4
- 0% growth securities due October 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; via Wells Fargo Securities, LLC; settlement in April; Cusip: 94986RHW4

Recent Structured Products Deals

Structured Products Daily

Priced	Issuer	Issue	Manager	Amount (\$mln)	Coupon	Maturity	Fees
3/6/2012	UBS AG, London Branch	trigger autocallable optimization securities (Walgreen Co.)	UBS	\$0.276	0.000%	3/13/2013	1.37%
3/6/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Cummins Inc.)	UBS	\$0.135	Formula	3/13/2013	1.50%
3/6/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Freeport-McMoRan Copper & Gold Inc.)	UBS	\$0.25	Formula	3/13/2013	1.75%
3/6/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Freeport-McMoRan Copper & Gold Inc.)	UBS	\$0.64	Formula	3/13/2013	1.50%
3/6/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Freeport-McMoRan Copper & Gold Inc.)	UBS	\$0.187	Formula	3/13/2013	1.25%
3/6/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Hewlett-Packard Co.)	UBS	\$0.15	Formula	3/13/2013	1.25%
3/6/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Hewlett-Packard Co.)	UBS	\$0.1	Formula	3/13/2013	1.25%
3/6/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Juniper Networks, Inc.)	UBS	\$0.1	Formula	3/13/2013	1.50%
3/6/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Nvidia Corp.)	UBS	\$0.2	Formula	3/13/2013	1.50%
3/6/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Rio Tinto plc)	UBS	\$0.69	Formula	3/13/2013	1.37%
3/6/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Wynn Resorts, Ltd.)	UBS	\$0.36	Formula	3/13/2013	1.25%
3/6/2012	UBS AG, London Branch	trigger yield optimization notes (Carnival Corp.)	UBS	\$0.09999616	7.550%	3/11/2013	2.00%
3/6/2012	UBS AG, London Branch	trigger yield optimization notes (Caterpillar Inc.)	UBS	\$0.099746	9.510%	3/11/2013	1.00%
3/6/2012	UBS AG, London Branch	trigger yield optimization notes (Chesapeake Energy Corp.)	UBS	\$0.09998864	7.430%	12/13/2012	1.50%
3/5/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Apple Inc.)	UBS	\$0.125	Formula	3/12/2013	1.37%
3/5/2012	UBS AG, London Branch	trigger yield optimization notes (Apple Inc.)	UBS	\$0.14985168	8.000%	11/8/2012	1.33%
3/5/2012	UBS AG, London Branch	trigger yield optimization notes (Apple Inc.)	UBS	\$0.14985168	8.280%	11/8/2012	1.33%
3/5/2012	UBS AG, London Branch	trigger yield optimization notes (Apple Inc.)	UBS	\$0.09972336	9.520%	3/8/2013	1.00%
3/5/2012	UBS AG, London Branch	trigger yield optimization notes (Juniper Networks, Inc.)	UBS	\$0.09999504	8.100%	3/8/2013	2.00%
3/2/2012	Bank of America Corp.	callable capped notes (30-year and two-year Constant Maturity Swap rates)	Bank of America	\$16	Formula	3/8/2032	3.60%
3/2/2012	Barclays Bank plc	autocallable notes (Brent crude oil)	Barclays	\$8.447	0.000%	9/7/2012	0.50%
3/2/2012	Barclays Bank plc	iPath S&P 500 VIX Short-Term Futures exchange-traded notes (S&P 500 VIX Short-Term notes (Gold)	Barclays	\$6000	0.000%	1/30/2019	0.00%
3/2/2012	Barclays Bank plc	notes (Industrial Select Sector SPDR fund)	Barclays	\$8.11	0.000%	3/14/2013	1.00%
3/2/2012	Barclays Bank plc	notes (Technology Select Sector SPDR fund)	Barclays	\$1.085	0.000%	9/9/2013	1.25%
3/2/2012	Barclays Bank plc	notes (Technology Select Sector SPDR fund)	Barclays	\$1.363	0.000%	9/9/2013	1.25%
3/2/2012	Citigroup Funding Inc.	market-linked coupon notes (S&P 500)	Citigroup	\$2.5	5.900%	3/5/2015	1.50%
3/2/2012	Deutsche Bank AG, London Branch	buffered return enhanced notes (Hang Seng China Enterprises index (21% weight), Hang Seng index	JPMorgan	\$10.971	0.000%	3/20/2013	1.00%
3/2/2012	Deutsche Bank AG, London Branch	capped buffered underlying securities (iShares Dow Jones U.S. Real Estate index fund)	Deutsche Bank	\$3.175	0.000%	7/8/2013	0.75%
3/2/2012	Deutsche Bank AG, London Branch	S&P plus tracker notes (S&P 500 Total Return index and Deutsche Bank Equity Mean Reversion Alpha	Deutsche Bank	\$3.91	0.000%	9/6/2013	0.50%
3/2/2012	Federal Home Loan Banks	range notes	Barclays	\$20	4.500%	3/22/2032	---

Structured Products New Issue Volume by Week



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IQ Physical Diamond Trust registers initial offer of 5 million shares

By Toni Weeks

San Diego, March 7 – The **IQ Physical Diamond Trust** has registered 5 million shares in its initial public offering, according to an S-1 filing with the Securities and Exchange Commission.

The trust, which holds physical, naturally mined diamonds, will issue shares from time to time in baskets of 50,000 shares in exchange for deposits of diamonds in one or more diamond parcels and to distribute diamonds in connection with the redemptions of baskets. Diamond parcels are fungible aggregations of diamonds formed by creations and redemptions.

The diamonds held by the trust are generally industry-standard one-carat diamonds. To reflect any demographic

differentiation among the diamonds in the market supply of polished diamonds, the trust has divided the diamonds within a diamond parcel into subcategories with characteristic variations reflective of the variations in the market supply.

The trust seeks to reflect the performance of the consumer wholesale price of diamond parcels, less the trust's expenses. It aims to offer investors a simple and cost-effective opportunity to participate in the physical diamond markets through an investment in securities.

The fund's sponsor, Rye Brook, N.Y.-based IndexIQ Advisors LLC, will be paid a fee that will accrue daily and is payable in kind in diamonds on a monthly basis.

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