

Structured Products Daily

Monday March 14, 2011

Structured Products

Current Year	Previous Year
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ALL U.S. STRUCTURED PRODUCTS

Year to Date:

\$13.547 billion in 1151 deals	\$13.721 billion in 1261 deals
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Quarter to Date:

\$13.547 billion in 1151 deals	\$13.721 billion in 1261 deals
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Month to Date:

\$0.559 billion in 94 deals	\$3.558 billion in 97 deals
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BREAKDOWN OF YEAR TO DATE DEALS

EXCHANGE-TRADED NOTES

\$4.162 billion in 59 deals	\$5.321 billion in 33 deals
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ALL U.S. STOCK AND EQUITY INDEX DEALS

\$6.644 billion in 823 deals	\$5.288 billion in 903 deals
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SINGLE STOCK U.S. STRUCTURED PRODUCTS

\$2.790 billion in 504 deals	\$2.198 billion in 671 deals
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STOCK INDEX U.S. STRUCTURED PRODUCTS

\$3.761 billion in 307 deals	\$3.029 billion in 220 deals
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FX U.S. STRUCTURED PRODUCTS

\$0.265 billion in 28 deals	\$0.582 billion in 43 deals
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COMMODITY U.S. STRUCTURED PRODUCTS

\$1.794 billion in 109 deals	\$1.012 billion in 92 deals
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INTEREST RATE STRUCTURED PRODUCTS

\$0.880 billion in 51 deals	\$0.884 billion in 72 deals
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INTEREST RATE STRUCTURED COUPONS

\$13.425 billion in 457 deals

JPMorgan's 16% reverse convertibles on Silver Wheaton offer good barrier, but risk remains

By Emma Trinca

New York, March 11 – JPMorgan Chase & Co.'s upcoming issuance of 16% reverse convertible notes due Sept. 30, 2011 linked to **Silver Wheaton Corp.** shares offer a good barrier given the highly volatile underlying stock, enabling the issuer to somehow reduce the risk of the product, said Suzi Hampson, structured products analyst at Future Value Consultants. However, given the volatility of the underlying stock, the product should only target aggressive investors.

The payout at maturity will be par

in cash unless Silver Wheaton shares fall below 75% of the initial price during the life of the notes and finish below the initial price, in which case the payout will be a number of Silver Wheaton shares equal to \$1,000 divided by the initial price, according to an FWP filing with the Securities and Exchange Commission.

"The very high coupon indicates obviously that there is risk involved, so this is really a product for rather aggressive investors, as most reverse convertibles are," she said.

While a 25% level of protection is "quite decent" for these types of structures,

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Eric Greschner, national trainer, tells firms how to win the minds of fiduciaries

By Emma Trinca

New York, March 11 – Structured products sellside and distributors have been trying for years to reach out to the advisors' community in order to boost retail sales, but progress has been slow, according to Keith Styracula, chairman of the Structured Products Association.

Eric Greschner, national trainer at yourfinancialcoaches.com, which provides structured products training to financial professionals, gave at a recent conference a word of advice to firms: the structured product industry should adopt higher standards if it wants to market to fiduciaries.

"In order to win the hearts and minds of fiduciaries, first win over their minds.

Help them by providing full disclosure and transparency so they can meet their fiduciary duty to their clients. Once you do that, the money will flow," said Greschner, who is also a registered investment adviser and portfolio manager at Regatta Research & Money Management.

Greschner delivered his message during an "advisers and fiduciaries" panel at the 8th Annual Conference of the SPA on Tuesday, making his case with a PowerPoint presentation.

Distinguishing a fiduciary – whose role is to "place the interests of its clients ahead of its own" – from a "non-fiduciary stockbroker," who is only held to a "much lower suitability standard," Greschner during his presentation argued that

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PROSPECT NEWS

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it only reflects the high level of volatility of Silver Wheaton shares, she said, which has a 51% historical volatility and an even greater implied volatility of 60%.

Barrier and volatility

"The 75% barrier means that the stock needs to decline by 25% before a loss may occur. It seems like a lot. But with that type of volatility, it's definitely possible," she said.

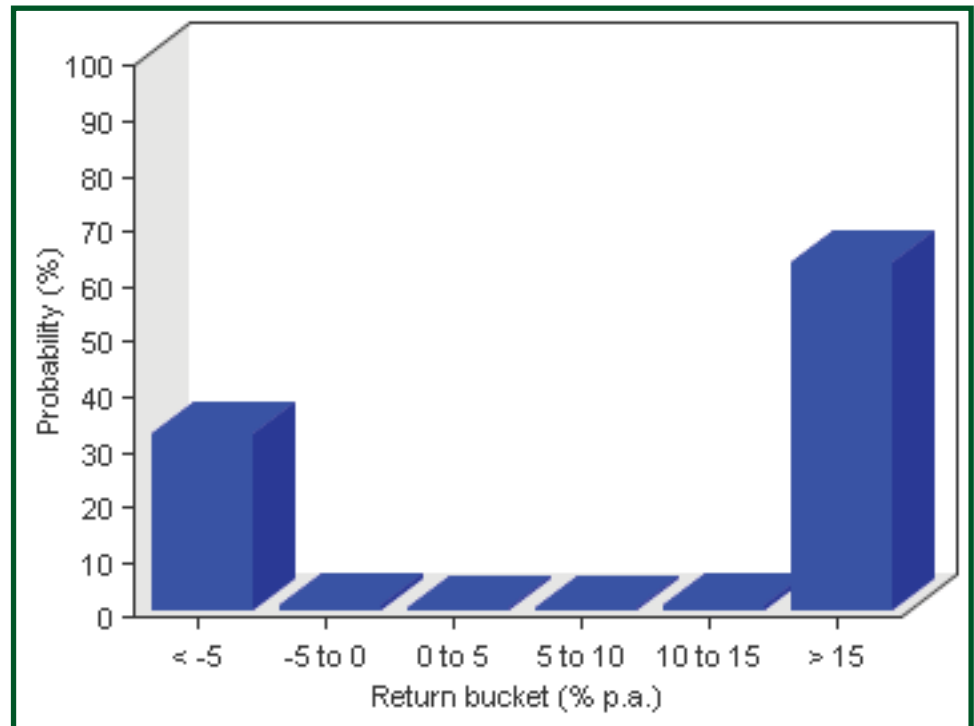
"In order to make the product valuable, the issuer had to offer a generous barrier, otherwise it's not worth it. So it reduces the risk. But there's still risk.

The risk, as measured by riskmap – a Future Value Consultants' rating on a scale from zero to 10, is 4.44.

"It doesn't look too bad. It's average. We've definitely seen products that are riskier than that," she said. "You have a good barrier, and it has some impact on the risk profile."

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Reverse Exchangeable Notes Linked to the Common Stock of Silver Wheaton Corp. issued by JPMorgan Chase & Co.



Overall rating:	3.65 / 10
Riskmap:	4.44 / 10
Value rating:	0.72 / 10
Simplicity rating:	8.50 / 10
Return rating:	4.15 / 10

PERFORMANCE STATISTICS:

Annualized volatility (product):	21.94%
Annualized volatility (underlying):	50.94%
Product Sharpe ratio:	-22.21%
Market Sharpe ratio:	37.70%

EQUIVALENT INITIAL PORTFOLIO:

Underlying:	33.20%
Bond:	45.50%
Cash:	21.30%

*This analysis is supplied by Future Value Consultants Limited.
For free access to up-to-date analysis of the whole
US structured product market please visit www.structurededge.com.*

Overall rating:

Combines component scores, weighted 40% to the value rating, 40% to the return rating and 20% to the transparency rating

Value rating:

Future Value's estimate of the total costs taken out of the product from direct fees and profit margin on the underlying derivative.

Simplicity rating:

Future Value's opinion of the complexity of the product.
The simpler the structure, the higher the rating.

Return rating:

Future Value's opinion of the risk-adjusted return under reasonable and consistent forward-looking assumptions for underlying asset evolution.

Riskmap:

Reflects the risk associated with the product. The higher the riskmap, the higher the risk of the product.
Five tests of probabilities of different levels of principal loss and the overall product volatility are considered.

Bank of America plans 8.5% STEP Income Securities on Corning stock

By Jennifer Chiou

New York, March 11 – **Bank of America Corp.** plans to price 8.5% STEP Income Securities due April 2012 linked to **Corning Inc.** shares, according to an FWP with the Securities and Exchange Commission.

Interest will be payable quarterly.

If the stock price finishes at or above the step level – 108.5% of the initial price – the payout at maturity will be par of \$10 plus 1% to 5%, with the exact step payment to be set at pricing.

If the stock finishes at or above the

initial price but below the step level, the payout will be par.

Investors will be exposed to any losses.

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

Merrill Lynch, Pierce, Fenner & Smith Inc. is the underwriter.

Bank of America plans six-month callable Stars tied to S&P 500 index

By Susanna Moon

Chicago, March 11 – **Bank of America Corp.** plans to price 0% Strategic Accelerated Redemption Securities due September 2011 linked to the **S&P 500 index**, according to an FWP filing with the Securities and Exchange Commission.

If the index finishes at or above its initial level on the observation date in September, the notes will be called at par of \$10 plus a premium of 5% to 9% per year. The exact call premium will be set at pricing.

The payout at maturity will be par if

the index finishes at or above the initial level.

Investors will be exposed to any losses.

Merrill Lynch, Pierce, Fenner & Smith Inc. is the underwriter.

The notes will price in March and settle in April.

JPMorgan's 16% reverse convertibles on Silver Wheaton offer good barrier, but risk remains

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Value 'very low'

And yet, Hampson said that "the product is not priced well," as illustrated by a "very low" value rating of 0.70 on a scale of zero to 10.

This score, put together by Future Value Consultants, represents the real value to the investor after deducting the costs the issuer charges in fees and commissions on an annualized basis.

"Given the high volatility of the stock, we didn't think the options they bought were worth a lot. They probably could have offered either a higher coupon or a lower barrier," she said.

Risk adjusted return

However the risk-adjusted return is still attractive, she noted, pointing to a 4.15 return score, which she said was above the average.

The return score, also based on a zero to 10 scale, is Future Value Consultants' measure of the risk-adjusted return for all recently rated products in all structure types.

According to the probability table of return outcomes, investors in this note have two chances out of three of scoring the maximum return of 16% and only a probability of one third to incur a loss of more than 5% of their principal.

"You have quite good probabilities of getting the 16% coupon," she said.

If on the other hand, the barrier is breached, the likelihood of losing at least 25% is greater, she explained. That's because the six-month tenor is too short to give the stock enough time to recover.

"The worry would be for investors to get into this deal for the high coupon only. It's the broker's responsibility to make sure that the investor understands the risk

clearly," she said.

"You'll never see a reverse convertible that is not risky," she said. "This is why the investor should really have a view on the stock before buying this product."

Overall rating

The overall rating, on a scale of zero to 10, is Future Value Consultants' opinion on the quality of a deal. It's an average of three scores weighted 40% to the value score, 40% to the return score and 20% to the simplicity score.

This product received a 3.65 overall rating.

"It's not a high overall score. It's been pulled down by the very low value score," said Hampson.

The notes are expected to price on March 28 and settle on March 31.

JPMorgan is the agent.

The Cusip is 48125XHW9.

Eric Greschner, national trainer, tells firms how to win the minds of fiduciaries

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“much of the information provided by the structured products’ industry only meets the lower suitability standard.”

What is missing is information, disclosure, unbiased education and suitability training in order to assist fiduciaries in meeting their higher standards,” he said.

“If these changes are implemented, we predict the current relatively low adoption rates of structured products by fiduciaries, which is often accompanied by outright but often uninformed hostility, will dissipate.”

Greschner summarized his idea saying that, “Bottom Line: When marketing to fiduciaries, align your interests with the fiduciaries’ interests.”

The financial trainer and money manager made nine recommendations.

Standardize terminology

The first one was to standardize the terminology so that investors could better understand for each product the payoff profile, risk, and directional strategy.

He suggested the industry use the model of the Swiss Structured Products Association Derivatives Map, which allows for the classification of each product in clear codes, eliminating the “confusing” proprietary names.

Greschner’s second recommendation was to provide “readily accessible and quantifiable measures of market risk.” The step was made even more necessary, he said, as fiduciaries often do not benefit from the support of big risk management departments.

Again, he suggested as a model the risk ratings offered by the Swiss Structured Products Association on its website.

Probabilities

In its third recommendation, Greschner said that, “in-depth probability and scenario analysis should be provided to fiduciaries and readily accessible.”

Many fiduciaries often focus more on asset allocation and financial planning, he said, adding that they often do not have the software or proper training in scenario analysis to run probabilities for complex structures linked to multiple underlying assets.

He gave an example: “Take a worse of reverse exchange convertible with an American style knock out. What are the probabilities that the knock out level will be breached? These are often not provided so we will often avoid them.”

Full disclosure

Greschner’s fourth advice to sellsideers was to “fully disclose” and “address” counterparty risks, stressing that not just credit ratings should be disclosed but also the date of the rating, the outlook, as well as credit default swap spreads.

“We don’t have a problem with risk; we just want to know the risk,” he said.

The next suggestion was to offer fiduciaries “complete and unbundled cost disclosure.”

This disclosure should involve the cost of the fixed income portion as well as the cost of the derivative portion and the implicit costs.

“We do not have a problem with issuers making a profit. We just want to make sure that it is reasonable and that we’re fully informed so that we can provide our clients with the best advice. Some fiduciaries will not use structured products because they have no true measure as to what they cost,” Greschner said.

Cost transparency was also a necessary step to repair the image of the industry, he argued.

“If all costs are made available, fiduciaries can refute negative press their clients may bring to their attention,” he added.

Analytics

The sixth point was to give fiduciaries the “ability to comparison shop” between

offerings, issuers, and wrappers.

“Advisors will sift through hundreds of mutual funds before making a recommendation. They want to do the same with structured products,” he said.

“Many of the providers provide only basic sorting capabilities.

“There is a need for inexpensive and sophisticated sorting analytics, like Morningstar.”

In its seventh suggestion, Greschner advocated for the development of performance benchmarks for client reporting and performance comparison analysis.

“Due to often non-linear payoff profiles, tranche offerings, etc., performance benchmarks are often difficult to develop. However that does not mean that we should not develop them,” he said.

The ability to meet client demands for performance reporting versus benchmarks and other vehicles was a necessary condition to help fiduciaries meet their requirements and potentially increase the adoption of structured products, he said.

Thou shall educate

Education and training was another important objective.

Education has to be “comprehensive” and “unbiased,” with the unique goal to help fiduciaries gain competency in structured products, he said.

“Many fiduciaries do not have in-house training programs. Fee-only advisers are not courted or trained by wholesalers as much. They may attend [Certified Financial Planner] programs, but speakers on structured products are few and far between,” he said.

The lack of knowledge about structured products makes fiduciaries hesitant to take the risk of losing clients or money in investments they do not understand, he said, especially given the “unwarranted negative press.”

The final recommendation was to

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Citigroup plans nine-month 6.75%-8.75% ELKS linked to Ford and Nokia

By Toni Weeks

San Diego, March 11 – **Citigroup Funding Inc.** plans to price 6.75% to 8.75% annualized Equity LinKed Securities due Dec. 12, 2011 linked to a basket of two stocks, according to a 424B2 filing with the Securities and Exchange Commission.

The basket consists of equal weights of the common stock of **Ford Motor Co.** and American Depositary Receipts of **Nokia Corp.**

Interest will be payable monthly. The exact rate will be set at

pricing.

The payout at maturity will be par of \$10 unless the basket falls to or below 80% of the initial price during the life of the notes, in which case the payout will be a number of shares of Ford stock and ADRs of Nokia equal to \$10 divided by the initial prices or, at the investor's option, an equivalent cash amount.

The notes (Cusip: 17316G222) are expected to price and settle in March.

Citigroup Global Markets Inc. is the underwriter.

Credit Suisse plans six-year Cert PLUS securities on Euro Stoxx 50

By Jennifer Chiou

New York, March 11 – **Credit Suisse AG, Nassau Branch** plans to price 0% Cert PLUS securities due March 28, 2017 linked to the **Euro Stoxx 50 index**, according to an FWP with the Securities and Exchange Commission.

A knock-in event will occur if the index closes at or below the knock-in level, 30% of the initial level, during the life of the securities.

If the index finishes below the initial level and a knock-in event has not occurred, the payout at maturity will be par plus the contingent minimum return, which is expected to be 18% to 22%.

If the index finishes below the initial level and a knock-in event has occurred, investors will share in any losses.

If the index finishes at or above the initial level and a knock-in event has not occurred, the payout at maturity will be par

plus the greater of the contingent minimum return and 145% of the index gain.

If the index finishes at or above the initial level and a knock-in event has occurred, the payout at maturity will be par plus 145% of the index gain.

The notes (Cusip: 22546E2S2) are expected to price on March 23 and settle on March 28.

Credit Suisse Securities (USA) LLC will act as agent.

Eric Greschner, national trainer, tells firms how to win the minds of fiduciaries

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provide fiduciaries with guidance regarding suitability and compliance issues. Because fiduciaries tend to not have a full-time dedicated in-house compliance officer and because they are held to higher fiduciary standards, they need help at many levels of compliance, he said, especially on how to properly manage the product and the portfolio concentration risk.

In his conclusions, Greschner said that unless sellside aligns their interests with the fiduciaries, they will never be able

to market structured products even if the product offers valuable benefits.

He gave equity indexed annuities as an example of "how not to do business with a fiduciary."

Those products, he said, have "large commissions; opaque formulas; inadequate training; captive agents pushing volume; products not solutions; and lack of suitability."

The result, according to Greschner, was that almost no fiduciaries use them.

"The structured product industry should adopt a long-term client focused business model to market to fiduciaries."

"Focus not just on short-term sales, but also on building a long-term relationship based on trust via full transparency, disclosure, and proper unbiased education."

The result for fiduciaries, he predicted, should be "higher client retention, higher long-term profits and a greater and continued use of structured products in their clients' portfolios."

Deutsche Bank plans alpha overlay securities linked to two indexes

By Susanna Moon

Chicago, March 11 – **Deutsche Bank AG, London Branch** plans to price 0% alpha overlay securities due March 17, 2014 linked to the **Deutsche Bank Liquid Alpha USD 5 Total Return index** and the **Deutsche Bank Equity Mean Reversion Alpha index** (Emerald), according to

an FWP filing with the Securities and Exchange Commission.

The basket offers exposure to any gain or fall in the Liquid Alpha and three times any change in the Emerald minus an adjustment factor.

The notes will be called if the basket level falls below 40.

The payout at maturity will be par plus any basket gain.

Investors will be exposed to any losses. Deutsche Bank Securities Inc. is the agent.

The notes are expected to price on March 14 and settle on March 17.

The Cusip is 2515A15B3.

Goldman plans leveraged buffered index-linked notes on MSCI EAFE

By Jennifer Chiou

New York, March 11 – **Goldman Sachs Group, Inc.** plans to price 0% leveraged buffered index-linked notes tied to the **MSCI EAFE index**, according to a 424B2 filing with the Securities and Exchange Commission.

The maturity is expected to be between 16 and 18 months after issue.

If the index return is positive, the payout at maturity will be par plus 200% of the index gain, subject to a maximum return that is expected to be between \$1,180.00 and \$1,210.00 per note.

Investors will receive par if the index falls by up to 10% and will share in losses at a rate of 1.1111% per 1% drop beyond 10%.

The exact deal terms will be set at pricing.

Goldman, Sachs & Co. is the underwriter.

Goldman Sachs plans leveraged index-linked notes on MSCI EAFE index

By Jennifer Chiou

New York, March 11 – **Goldman Sachs Group, Inc.** plans to price 0% leveraged index-linked notes tied to the **MSCI EAFE index**, according to a 424B2 filing with the Securities and Exchange

Commission.

The maturity is expected to be between 15 and 17 months after issue.

If the index return is positive, the payout at maturity will be par plus 300% of the index gain, subject to a maximum return

that is expected to be between \$1,232.50 and \$1,270.00 per note.

Investors will share in losses.

The exact deal terms will be set at pricing.

Goldman, Sachs & Co. is the underwriter.

Goldman Sachs plans buffered index-linked notes tied to S&P 100 index

By Susanna Moon

Chicago, March 11 – **Goldman Sachs Group, Inc.** plans to price 0% buffered index-linked notes linked to the **S&P 500 index**, according to a 424B2 filing with the Securities and Exchange Commission.

The notes will mature between 31 and 35 months after issue.

If the index falls by up to 5%, the payout at maturity will be par plus the index return.

If the index falls between 5% and

30%, the payout will be 95% of par.

If the index falls by more than 30%, the payout will be 95% of par plus the sum of the index return and 30%.

Goldman Sachs & Co. is the underwriter.

Goldman plans buffered equity index-linked notes on Russell 2000

By Susanna Moon

Chicago, March 11 – **Goldman Sachs Group, Inc.** plans to price 0% buffered equity index-linked notes tied to the **Russell 2000 index**, according to a 424B2 filing with the Securities and Exchange

Commission.

The notes are expected to mature between 26 and 29 months after issue.

If the index falls by up to 15%, the payout at maturity will be the maximum settlement amount of \$1,185 to \$1,215 per

\$1,000 principal amount.

If the index falls by more than 15%, investors will lose 1.1765% for every 1% decline beyond 15%.

Goldman, Sachs & Co. is the underwriter.

Goldman Sachs plans buffered notes on Dow Jones Industrial Average

By Toni Weeks

San Diego, March 11 – **Goldman Sachs Group, Inc.** plans to price 26- to 29-month 0% buffered index-linked notes linked to the **Dow Jones Industrial Average**, according to a 424B2 filing with

the Securities and Exchange Commission.

If the final index level is greater than the initial index level, the payout at maturity will be par plus the index return.

If the index falls by up to 15%, the payout will be par. Otherwise, investors will

lose 1.1765% for every 1% decline beyond negative 15%.

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

Goldman Sachs & Co. is the underwriter.

JPMorgan plans autocallable reverse exchangeables on Freeport-McMoRan

By Toni Weeks

San Diego, March 11 – **JPMorgan Chase & Co.** plans to price upside autocallable single observation reverse exchangeable notes due March 26, 2012 linked to the common stock of **Freeport-McMoRan Copper & Gold Inc.**, according to an FWP with the Securities and Exchange Commission.

The one-year notes carry an annualized

coupon of at least 13.15%. The exact coupon will be set at pricing. Interest is payable monthly.

If Freeport-McMoRan shares close above the initial share price on any of four quarterly call settlement dates, the notes will be called at par.

If the notes are not called and the final share price is at least 80% of the initial price, the payout at maturity will

be par. Otherwise, the payout will be a number of Freeport-McMoRan shares equal to \$1,000 divided by the initial share price or, at JPMorgan's option, a cash amount equal to the value of those shares.

The notes (Cusip: 48125XJN7) will price on March 22 and settle on March 25.

J.P. Morgan Securities LLC is the agent.

JPMorgan plans upside autocallable reverse exchangeables on LDK Solar

By Toni Weeks

San Diego, March 11 – **JPMorgan Chase & Co.** plans to price upside autocallable single observation reverse exchangeable notes due March 26, 2012 linked to the American Depositary Receipts of **LDK Solar Co., Inc.**, according to an FWP with the Securities and Exchange Commission.

The one-year notes carry an annualized

coupon of at least 19.15%. The exact coupon will be set at pricing. Interest is payable monthly.

If the final price of LDK Solar ADRs is greater than or equal to the initial price on any of four quarterly call settlement dates, the notes will be called at par.

If the notes are not called and the final ADR price is at least 60% of the initial price, the payout at maturity will be par.

Otherwise, the payout will be a number of LDK Solar ADRs equal to \$1,000 divided by the initial ADR price or, at JPMorgan's option, a cash amount equal to the value of those ADRs.

The notes (Cusip: 48125XJM9) will price on March 22 and settle on March 25.

J.P. Morgan Securities LLC is the agent.

JPMorgan plans upside autocallable reverse exchangeables on Netflix

By Toni Weeks

San Diego, March 11 – **JPMorgan Chase & Co.** plans to price upside autocallable single observation reverse exchangeable notes due March 26, 2012 linked to the common stock of **Netflix, Inc.**, according to an FWP with the Securities and Exchange Commission.

The one-year notes carry an

annualized coupon of at least 15.2%. The exact coupon will be set at pricing. Interest is payable monthly.

If Netflix shares close above the initial share price on any of four quarterly call settlement dates, the notes will be called at par.

If the notes are not called and the final share price is at least 70% of the initial price, the payout at maturity will

be par. Otherwise, the payout will be a number of Netflix shares equal to \$1,000 divided by the initial share price or, at JPMorgan's option, a cash amount equal to the value of those shares.

The notes (Cusip: 48125XJL1) will price on March 22 and settle on March 25.

J.P. Morgan Securities LLC is the agent.

JPMorgan plans 10% callable yield notes on Russell 2000, Gold Miners

By Susanna Moon

Chicago, March 11 – **JPMorgan Chase & Co.** plans to price 10% callable yield notes due March 30, 2012 linked to the lesser performing of the **Russell 2000 index** and the **Market Vectors Gold Miners exchange-traded fund**, according to an FWP with the Securities and

Exchange Commission.

Interest will be payable monthly.

The payout at maturity will be par unless either the underlying index or fund closes at or below 60% of its initial level during the life of the notes, in which case investors will receive par plus the return of the worst performing component, up to a

maximum payout of par.

The notes will be callable at par on June 30, Sept. 30, 2011 and Dec. 30, 2011.

J.P. Morgan Securities LLC is the agent.

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

The Cusip is 48125XJP2.

Morgan Stanley plans to price six-month 7%-9% ELKS linked to Best Buy

By Toni Weeks

San Diego, March 11 – **Morgan Stanley** plans to price 7% to 9% annualized Equity LinKed Securities due Sept. 2011 based on the performance of **Best Buy Co., Inc.** shares, according to an FWP filing with the Securities and

Exchange Commission.

Interest will be payable monthly. The exact rate will be set at pricing.

The payout at maturity will be par of \$10 unless Best Buy shares fall to or below 80% of the initial price during the life of the notes, in which case the payout

will be a number of shares of Best Buy stock equal to \$10 divided by the initial price or a cash amount equal to the value of those shares.

The notes (Cusip: 61760E838) are expected to price and settle in March.

Morgan Stanley & Co. Inc. is the agent.

Morgan Stanley plans renminbi-denominated fixed-rate step-up notes

By Jennifer Chiou

New York, March 11 – **Morgan Stanley** plans to price **Chinese renminbi-denominated senior fixed-rate step-up** securities due Feb. 11, 2016, according to an FWP with the Securities and Exchange Commission.

The securities are renminbi-

denominated, but all interest payments and the payout at maturity will be made in dollars.

The coupon will be 0.5% for the first year. After that, the rate will step up by 0.25% each year. Interest is payable annually.

The payout at maturity will be par.

The notes (Cusip: 058615234) are expected to settle on March 17 and will be consolidated with the original issue settled on Feb. 11.

Morgan Stanley & Co. International plc is the underwriter.

Morgan Stanley plans contingent income autocallables tied to Barclays

By Susanna Moon

Chicago, March 11 – **Morgan Stanley** plans to price contingent income autocallable securities due March 2014 linked to **Barclays Bank plc** American Depositary Shares, according to an FWP filing with the Securities and Exchange Commission.

If Barclays shares close above the

downside threshold level – 70% of the initial share price – on a semiannual determination date, investors will receive a contingent payment of 5% to 6%. The exact contingent payment will be set at pricing.

If the shares close above the initial share price on any semiannual determination date, the notes will be called at par plus the contingent payment.

The payout at maturity will be par plus the contingent payment if Barclays shares finishes above the downside threshold level.

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

Morgan Stanley & Co. Inc. is the agent.

The notes will price and settle in March.

The Cusip is 61760E812.

Morgan Stanley plans fixed-to-floaters tied to CMS curve, Russell 2000

By Toni Weeks

San Diego, March 11 – **Morgan Stanley** plans to price senior fixed-to-floating notes due March 31, 2031 linked to the **30-year and two-year Constant Maturity Swap rates** and the **Russell 2000 index**, according to an FWP with the

Securities and Exchange Commission.

The coupon will be 9% for the first year. After that, the rate will accrue at 9% for each day that the spread of the 30-year CMS rate over the two-year CMS rate is at least zero and the closing level of the Russell 2000 index is greater

than or equal to 575. Interest is payable monthly.

The payout at maturity will be par.

The notes (Cusip: 61745E7D7) will price in March and settle on March 31.

Morgan Stanley & Co. Inc. will be the agent.

UBS plans to price 10-year floored, capped floating-rate notes

By Toni Weeks

San Diego, March 11 – **UBS AG, Jersey Branch** plans to price floating-rate notes due March 31, 2021, according to an FWP filing with the Securities and

Exchange Commission.

Interest is payable quarterly and will equal **Libor** plus 150 basis points, subject to a minimum interest rate of 2% and a maximum interest rate of 7%.

The payout at maturity will be par plus accrued interest.

The notes (Cusip: 90261JGS6) are expected to settle March 31.

UBS Securities LLC is the underwriter.

UBS to price 0% market-linked notes on S&P 500, Consumer Price Index

By Jennifer Chiou

New York, March 11 – **UBS AG, London Branch** plans to price 0% market-linked notes due March 31, 2021 tied to the better of the **S&P 500 index** and the **Consumer Price Index**, according to an

FWP with the Securities and Exchange Commission.

If either component has a positive return, the payout at maturity will be par plus the greater of the index returns, capped at 70% to 80%.

Investors will receive at least par.

The notes (Cusip: 90267G327) will price on March 28 and settle on March 31.

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

New Issue:

Bank of America prices \$6.52 mln floaters on Consumer Price Index

By Susanna Moon

Chicago, March 11 – **Bank of America Corp.** priced \$6.52 million of floating-rate notes due March 11, 2021, according to a 424B2 filing with the Securities and

Exchange Commission.

The coupon will be 4% for the first two years. After that, the rate will be linked to the **Consumer Price Index** plus 228 basis points, up to a maximum rate of 8%.

Interest is payable monthly and cannot be less than zero.

The payout at maturity will be par.

Merrill Lynch, Pierce, Fenner & Smith Inc. is the agent.

Issuer:	Bank of America Corp.	Price:	Par
Issue:	Floating-rate notes	Payout at maturity:	Par
Underlying index:	Consumer Price Index	Pricing date:	March 9
Amount:	\$6,523,000	Settlement date:	March 11
Maturity:	March 11, 2021	Agent:	Merrill Lynch, Pierce, Fenner & Smith Inc.
Coupon:	4% for two years; thereafter, Consumer Price Index plus 228 bps; floor of 0% and cap of 8%; payable monthly	Fees:	1.75%
		Cusip:	06048WFM7

New Issue:

Barclays prices \$15 million more iPath Dow Jones-UBS Coffee ETNs

By Jennifer Chiou

New York, March 11 – **Barclays Bank plc** priced an additional \$15 million of its 0% iPath **Dow Jones-UBS Coffee Subindex Total Return** exchange-traded notes due June 27, 2038, according to a 424B2 filing with the Securities and Exchange Commission.

The original \$25 million of notes priced June 27, 2008. The total issue size is now \$50 million.

The payout at maturity will be par of \$50 plus the index return, which could be positive or negative, minus the investor fee. The investor fee is calculated on a daily basis and is equal to 0.75% of par

multiplied by the index factor – the closing level of the index on that day divided by the initial index level – divided by 365.

The notes are putable at any time subject to a minimum of 50,000 notes.

The notes are listed on the NYSE Arca stock exchange under the symbol “JO.”

Barclays Capital Inc. is the agent.

Issuer:	Barclays Bank plc	Put option:	At any time subject to minimum of 50,000 notes
Issue:	iPath exchange-traded notes		
Underlying index:	Dow Jones-UBS Coffee Subindex Total Return	Pricing dates:	June 27, 2008 for original issue; March 11 for latest add-on
Amount:	\$50 million, increased from original \$25 million	Settlement dates:	June 27, 2008 for \$25 million; Nov. 11, 2010 for \$10 million; March 14 for \$15 million
Maturity:	June 27, 2038	Agent:	Barclays Capital Inc.
Coupon:	0%	Fees:	None
Price:	Par of \$50	Listing:	NYSE Arca: JO
Payout at maturity:	Par plus index return minus investor fee of about 0.75% per year	Cusip:	06739H297

New Issue:

Barclays prices \$9 mln more 10-year capped, floored fixed-to-floaters

By Jennifer Chiou

New York, March 11 – **Barclays Bank plc** upsized its capped and floored fixed-to-floating notes due March 15, 2021 linked to **Libor** to \$10 million from \$1 million, according to a 424B2 filing with the Securities and Exchange Commission.

The coupon will be 5% for the first year. After that, it will be Libor plus a spread of 120 basis points, subject to a maximum rate of 7.5% and a minimum of 2.5%. Interest is payable quarterly.

The payout at maturity will be par.

Barclays Capital Inc. is the agent.

Issuer:	Barclays Bank plc	Price:	Variable
Issue:	Capped and floored fixed-to-floating notes	Payout at maturity:	Par
Underlying rate:	Libor	Pricing date:	March 1
Amount:	\$10 million (up from \$1 million)	Upsize date:	March 11
Maturity:	March 15, 2021	Settlement date:	March 15
Coupon:	5% for one year; thereafter, Libor plus 120 bps, capped at 7.5%, floor of 2.5%; payable quarterly	Underwriter:	Barclays Capital Inc.
		Fees:	2%
		Cusip:	06738KDL2

New Issue:

Barclays prices \$8 billion additional iPath S&P 500 VIX Short-Term Futures ETNs

By Jennifer Chiou

New York, March 11 – **Barclays Bank plc** priced an additional \$8 billion of iPath S&P 500 VIX Short-Term Futures exchange-traded notes due Jan. 30, 2019, according to a 424B2 filing with the Securities and Exchange Commission.

The additional notes bring the total amount priced to \$28 billion. The original \$250 million of notes priced on Jan. 29, 2009.

The notes are linked to the **S&P 500 VIX Short-Term Futures Index Total Return**, which measures the return from a daily rolling long position in the first- and second-month CBOE Volatility index futures contracts. The total return feature of the index is based on interest accrual and

reinvestment into the return of the notional value of the index based on the three-month U.S. Treasury rate.

The CBOE Volatility index reflects the forward implied volatility of the S&P 500 index at various points along the volatility forward curve and is calculated based on the prices of put and call options on the S&P 500.

The payout at maturity or upon redemption will be equal to the then-current closing indicative value.

The closing indicative value was initially \$100. On each subsequent day, it equals (a) the closing indicative value on the previous day multiplied by (b) the daily index factor minus (c) an investor fee.

The daily index factor equals the closing level of the index on that day

divided by the closing level for the previous day. The investor fee was initially zero.

On each subsequent day, it equals 0.89% multiplied by the closing indicative value on the previous day multiplied by the daily index factor on that day divided by 365.

The notes are putable at any time, subject to a minimum of 25,000 notes and a redemption charge equal to 0.05% of the closing indicative value.

The notes are listed on the NYSE Arca under the symbol “VXX” and on the Toronto Stock Exchange under the symbol “VXX.U.”

Following a 1-for-4 reverse split, 42.5 million of the securities were outstanding as of Nov. 9.

Barclays Capital Inc. is the agent.

Issuer:	Barclays Bank plc	Jan. 19, 2010 for \$1.5 billion; March 11, 2010 for \$2.5 billion; April 28 for \$500 million; Aug. 10 for \$2 billion; Aug. 31 for \$2 billion; Sept. 16 for \$2.5 billion; Oct. 15 for \$1.5 billion; Oct. 25 for \$1 billion; Jan. 6 for \$3 billion; March 10 for \$8 billion
Issue:	iPath S&P 500 VIX Short-Term Futures exchange-traded notes	Feb. 3, 2009 for original issue; July 2, 2009 for first add-on; July 24, 2009 for second add-on; Nov. 5, 2009 for third add-on; Jan. 7, 2010 for fourth add-on; Jan. 22, 2010 for fifth add-on; March 16, 2010 for sixth add-on; May 3 for seventh add-on; Aug. 13 for eighth add-on; Sept. 7 for ninth add-on; Sept. 21 for 10th add-on; Oct. 20 for 11th add-on; Oct. 28 for 12th add-on; Jan. 11 for 13th add-on; March 14 for 14th add-on
Underlying index:	S&P 500 VIX Short-Term Futures Index Total Return	Barclays Capital Inc.
Amount:	\$28 billion, increased from original \$250 million	None
Maturity:	Jan. 30, 2019	Listing:
Coupon:	0%	Cusip:
Price:	Variable	
Payout at maturity:	An amount equal to the then-current closing indicative value, which on each day equals the closing indicative value on the previous day multiplied by the daily index factor minus an investor fee	
Put option:	At any time, subject to a minimum of 25,000 notes and a 0.05% redemption charge; payout determined in same way as at maturity	
Pricing dates:	Jan. 29, 2009 for \$250 million; June 29, 2009 for \$250 million; July 21, 2009 for \$1 billion; Nov. 2, 2009 for \$1 billion; Jan. 4, 2010 for \$1 billion;	

New Issue:

Barclays prices \$5 million more 12.5% reverse convertibles tied to Las Vegas Sands

By Toni Weeks

San Diego, March 11 – **Barclays Bank plc** priced \$5 million of additional 12.5% annualized reverse convertible notes due Aug. 26, 2011 linked to **Las Vegas Sands Corp.** shares, according to a 424B2 filing with the Securities and Exchange Commission.

This brings the total issue size to \$11.5 million, up from \$6.5 million. The original \$1.5 million of notes priced Feb. 23, and the deal was upsized to \$6.5 million on March 8.

The payout at maturity will be par in cash unless Las Vegas Sands shares fall

below the protection price – 80% of the initial price – during the life of the notes and finish below the initial price, in which case the payout will be a number of Las Vegas Sands shares equal to \$1,000 divided by the initial share price.

Barclays Capital Inc. is the agent.

Issuer:	Barclays Bank plc	Vegas Sands stock
Issue:	Reverse convertible notes	\$45.35
Underlying stock:	Las Vegas Sands Corp. (Symbol: LVS)	Protection price: \$36.28, 80% of initial price
Amount:	\$11.5 million, up from \$6.5 million	Exchange ratio: 22.050717
Maturity:	Aug. 26, 2011	Pricing date: Feb. 23 for original issue
Coupon:	12.5%, payable monthly	Settlement dates: Feb. 28 for original issue of \$1.5 million; March 8 for upside of \$5 million; March 14 for add-on of \$5 million
Price:	Par	Agent: Barclays Capital Inc.
Payout at maturity:	Par in cash unless Las Vegas Sands shares fall below the protection price and finish below the initial price, in which case 22.050717 shares of Las	Fees: 1.625%
		Cusip: 06741JDN6

New Issue:

Barclays prices \$5 million more 9.25% reverse convertibles on Bank of America

By Susanna Moon

Chicago, March 11 – **Barclays Bank plc** priced an additional \$5 million of 9.25% reverse convertible notes due Feb. 28, 2012 linked to **Bank of America Corp.** shares, according to a 424B2 filing with the

Securities and Exchange Commission.

This brings the total deal size to \$7 million, up from \$2 million.

The payout at maturity will be par in cash unless Bank of America shares fall below the protection price – 80% of the

initial price – during the life of the notes and finish below the initial price, in which case the payout will be a number of Bank of America shares equal to \$1,000 divided by the initial share price.

Barclays Capital Inc. is the agent.

Issuer:	Barclays Bank plc	which case 70.57163 shares of Bank of America stock
Issue:	Reverse convertible notes	\$14.17
Underlying stock:	Bank of America Corp. (Symbol: BAC)	Protection price: \$11.34, 80% of initial price
Amount:	\$7 million, up from \$2 million	Pricing dates: Feb. 23 for original issue; March 10 for add-on
Maturity:	Feb. 28, 2012	Settlement dates: Feb. 28 for \$2 million; March 14 for \$5 million
Coupon:	9.25%, payable monthly	Agent: Barclays Capital Inc.
Price:	Par	Fees: 2.1%
Payout at maturity:	Par in cash unless Bank of America shares fall below the protection price of \$11.34, 80% of the initial price, and finish below the initial price, in	Cusip: 06741JCT4

New Issue:**Barclays prices \$4 million two-year 80% protected notes on S&P BRIC 40 via JPMorgan***By Susanna Moon*Chicago, March 11 – **Barclays****Bank plc** priced \$4 million of 0% notes due March 14, 2013 based on the **S&P BRIC 40 index**, according to a 424B2

filing with the Securities and Exchange Commission.

If the index falls by up to 20%, the payout at maturity will be par plus the index return, up to a maximum return of

21.2%.

Otherwise, the payout will be 80% of par.

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

Issuer:	Barclays Bank plc	Initial level:	21.2%; floor of 80% of par
Issue:	Notes	Pricing date:	2,813.43
Underlying index:	S&P BRIC 40	Settlement date:	March 10
Amount:	\$4 million	Agents:	March 15
Maturity:	March 14, 2013		JPMorgan Chase Bank, NA and J.P.
Coupon:	0%		Morgan Securities LLC
Price:	Par	Fees:	1.5%
Payout at maturity:	Par plus any index gain, capped at	Cusip:	06738KEH0

New Issue:**Barclays sells \$4 million two-year capped, 80% protected notes on S&P 500 via JPMorgan***By Susanna Moon*Chicago, March 11 – **Barclays****Bank plc** priced \$4 million of 0% notes due March 14, 2013 based on the **S&P 500 index**, according to a 424B2 filing

with the Securities and Exchange Commission.

If the index falls by up to 20%, the payout at maturity will be par plus the index return, up to a maximum return of

18.3%.

Otherwise, the payout will be 80% of par.

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

Issuer:	Barclays Bank plc	Initial level:	18.3%; floor of 80% of par
Issue:	Notes	Pricing date:	1,295.11
Underlying index:	S&P 500	Settlement date:	March 10
Amount:	\$4 million	Agents:	March 15
Maturity:	March 14, 2013		JPMorgan Chase Bank, NA and J.P.
Coupon:	0%		Morgan Securities LLC
Price:	Par	Fees:	1.5%
Payout at maturity:	Par plus any index gain, capped at	Cusip:	06738KEG2

New Issue:

Citigroup prices \$4.05 million notes due 2013 tied to four currencies

By Jennifer Chiou

New York, March 11 – **Citigroup Funding Inc.** priced \$4.05 million of 0% notes due March 18, 2013 linked to the performance of a basket of currencies relative to the dollar, according to a 424B2 filing with the Securities and Exchange Commission.

The basket includes equal weights of the **Brazilian real**,

Indian rupee, **Chinese yuan** and **Singapore dollar**.

If the basket return is positive, the payout at maturity will be par plus 260% of the gain.

Investors will be exposed to the decline if the basket return is negative, subject to a minimum payout of \$900 per \$1,000 principal amount of notes.

Citigroup Global Markets Inc. is the agent.

Issuer:	Citigroup Funding Inc.	Payout at maturity:	Par plus 260% of positive basket return; investors share in up to 10% of losses
Issue:	Currency-linked notes		
Underlying assets:	Equal weights of the Brazilian real, Indian rupee, Chinese yuan and Singapore dollar, all against U.S. dollar	Initial rates:	1.6559 for real; 45.02 for rupee; 6.5748 for yuan; 1.2687 for Singapore dollar
Amount:	\$4.05 million	Pricing date:	March 9
Maturity:	March 18, 2013	Settlement date:	March 14
Coupon:	0%	Agent:	Citigroup Global Markets Inc.
Price:	Par	Fees:	1.5%
		Cusip:	1730TOLT4

New Issue:

Credit Suisse prices \$3.25 million 11.25% callable yield notes on index, two funds

By Susanna Moon

Chicago, March 11 – **Credit Suisse AG, Nassau Branch** priced \$3.25 million of 11.25% callable yield notes due March 14, 2012 linked to the **Russell 2000 index**, **United States Natural Gas Fund, LP** and **Market Vectors Gold Miners exchange-**

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

Interest is payable monthly.

The notes are callable at par on June 14, Sept. 14 or Dec. 14, 2011.

The payout at maturity will be par unless any of the underlying components

falls to or below its knock-in level – 65% of its initial level – during the life of the notes, in which case investors will receive par plus the return of the worst-performing component, up to a maximum payout of par.

Credit Suisse Securities (USA) LLC is the agent.

Issuer:	Credit Suisse AG, Nassau Branch		up to a maximum of par; otherwise, par
Issue:	Callable yield notes		
Underlying components:	Russell 2000 index, United States Natural Gas Fund, LP and Market Vectors Gold Miners exchange-traded fund	Call option:	At par on June 14, Sept. 14, or Dec. 14, 2011
Amount:	\$3,245,000	Initial levels:	821.19 for Russell, \$10.47 for gas fund, \$58.94 for Gold Miners
Maturity:	March 14, 2012	Knock-in levels:	533.7735 for Russell, \$6.8055 for gas fund, \$38.311 for Gold Miners; 65% of initial levels
Coupon:	11.25%, payable monthly	Pricing date:	March 9
Price:	Par	Settlement date:	March 14
Payout at maturity:	If any of the components falls to or below its knock-in level during the life of the notes, par plus the return of the worst-performing component,	Agent:	Credit Suisse Securities (USA) LLC
		Fees:	2.25%
		Cusip:	22546E2E3

New Issue:**Deutsche prices \$1.97 million market contribution notes on Liquid Commodity***By Susanna Moon*

Chicago, March 11 – **Deutsche Bank AG, London Branch** priced \$1.97 million of 0% market contribution securities due March 13, 2014 linked to the **Deutsche Bank Liquid Commodity Index-Mean Reversion Total Return**, according to a 424B2 filing with the Securities and Exchange Commission.

The securities are putable, with early

redemption valuation dates on the third trading day prior to March 16, 2012 and March 18, 2013.

The payout upon redemption or at maturity will be par of \$10,000 plus the index return less an adjustment factor of 2% per year.

Investors will be exposed to any losses.

The index is composed of futures contracts on six commodities – heating

oil, crude oil, aluminum, gold, wheat and corn – and systematically adjusts their weighting to assign higher weights to those commodities trading in a lower price range and lower weights to those commodities trading in a higher price range, in each case, based on the difference between their one-year and five-year moving average prices.

Deutsche Bank Securities Inc. is the agent.

Issuer:	Deutsche Bank AG, London Branch	Payout at maturity:	Par plus index return minus 2% per year
Issue:	Market contribution securities	Put option:	March 16, 2012 and March 18, 2013
Underlying index:	Deutsche Bank Liquid Commodity Index-Mean Reversion Total Return	Initial index level:	1,891.1559
Amount:	\$1,971,000	Pricing date:	March 9
Maturity:	March 13, 2014	Settlement date:	March 14
Coupon:	0%	Agent:	Deutsche Bank Securities Inc.
Price:	Par of \$10,000	Fees:	None
		Cusip:	2515A14B4

New Issue:**Goldman Sachs prices \$50 million two-year fixed-to-floating notes***By Jennifer Chiou*

New York, March 11 – **Goldman Sachs Group, Inc.** priced \$50 million of fixed-to-floating notes due March 21,

2013, according to a 424B2 filing with the Securities and Exchange Commission.

The interest rate is 1.06% for the first year. After March 21, 2012, the interest rate

will be Libor plus 50 basis points, capped at 3.5% per year. Interest is payable quarterly.

The payout at maturity will be par.

Goldman Sachs & Co. is the underwriter.

Issuer:	Goldman Sachs Group, Inc.	Price:	Par
Issue:	Fixed-to-floating notes	Payout at maturity:	Par
Amount:	\$50 million	Pricing date:	March 9
Maturity:	March 21, 2013	Settlement date:	March 21
Coupon:	Initially 1.06%; after March 21, 2012, Libor plus 50 bps, capped at 3.5%; payable quarterly	Underwriter:	Goldman Sachs & Co.
		Fees:	0.175%
		Cusip:	38143USS1

New Issue:

Goldman Sachs prices \$4.27 mln leveraged notes on S&P 500 Energy

By Susanna Moon

Chicago, March 11 – **Goldman Sachs Group, Inc.** priced \$4.27 million of 0% leveraged index-linked notes due March 18, 2013 linked to the **S&P 500 Energy**

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

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

settlement amount of \$1,327 per \$1,000 principal amount.

Investors will be exposed to any losses. Goldman Sachs & Co. is the underwriter.

Issuer:	Goldman Sachs Group, Inc.		capped at 32.7%; exposure to
Issue:	Leveraged index-linked notes		losses
Underlying index:	S&P 500 Energy Sector index	Initial index level:	570.00
Amount:	\$4,266,000	Pricing date:	March 9
Maturity:	March 18, 2013	Settlement date:	March 16
Coupon:	0%	Underwriter:	Goldman Sachs & Co.
Price:	Par	Fees:	0.15%
Payout at maturity:	Par plus 200% of any index gain,	Cusip:	38146M155

New Issue:

JPMorgan prices \$3.22 mln global expansion PLUS on indexes, funds

By Susanna Moon

Chicago, March 11 – **JPMorgan Chase & Co.** priced \$3.22 million of 0% global expansion Performance Leveraged Upside Securities due April 12, 2012 linked to a basket of **two indexes** and **five exchange-traded funds**, according to a 424B2 filing with the Securities and Exchange Commission.

The basket consists of the S&P 500 index with a 40% weight, and the Russell 2000 index, iShares MSCI EAFE index fund, iShares MSCI Emerging Markets index fund, iShares Dow Jones U.S. Real Estate index fund, Technology Select Sector SPDR fund and PowerShares DB Commodity Index Tracking fund, each with a 10% weight.

The payout at maturity will be par of \$10 plus triple any gain in the basket, up to a maximum return of 14.2%.

Investors will be exposed to any losses.

J.P. Morgan Securities LLC is the agent. It used all of its commission to allow selling concessions to Morgan Stanley Smith Barney LLC.

Issuer:	JPMorgan Chase & Co.	Coupon:	0%
Issue:	Global expansion Performance Leveraged Upside Securities	Price:	Par of \$10
Underlying basket:	S&P 500 index (40% weight), and the Russell 2000 index, iShares MSCI EAFE index fund, iShares MSCI Emerging Markets index fund, iShares Dow Jones U.S. Real Estate index fund, Technology Select Sector SPDR fund and PowerShares DB Commodity Index Tracking fund, (each with a 10% weight)	Payout at maturity:	Par plus 300% of any basket gain, capped at 14.2%; exposure to any losses
		Initial levels:	1,320.02 for S&P, 821.19 for Russell, \$60.85 for MSCI EAFE, \$46.95 for MSCI EM, \$59.19 for real estate, \$26.19 for technology and \$30.15 for DB commodity
		Pricing date:	March 9
		Settlement date:	March 14
		Agent:	J.P. Morgan Securities LLC
Amount:	\$3,216,850	Fees:	2%
Maturity:	April 12, 2012	Cusip:	46634X336

New Issue:**JPMorgan prices \$1 million 15.65% reverse convertibles linked to JDS Uniphase**

New York, March 11 - **JPMorgan Chase & Co.** priced \$1 million of 15.65% reverse convertible notes due June 14, 2011 linked to **JDS Uniphase Corp.** shares, according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity will be par in cash unless JDS

Uniphase shares fall below the protection price of \$12.69, 60% of the initial price of \$21.15, during the life of the notes and finish below the initial price in which case the payout will be 47.2813 shares of JDS Uniphase stock.

JPMorgan is the agent.

Issuer:	JPMorgan Chase & Co.		case 47.2813 shares of JDS Uniphase stock
Issue:	Reverse convertible notes		
Underlying stock:	JDS Uniphase Corp. (Symbol: JDSU)	Initial price:	\$21.15
Amount:	\$1 million	Protection price:	\$12.69, 60% of \$21.15
Maturity:	June 14, 2011	Exchange ratio:	47.2813
Coupon:	15.65%, payable monthly	Pricing date:	March 9
Price:	Par	Settlement date:	March 14
Payout at maturity:	Par in cash unless JDS Uniphase shares fall below the protection price of \$12.69, 60% of the initial price, and finish below the initial price, in which	Agent:	JPMorgan
		Fees:	2.05%, including 1.5% for selling concessions
		Cusip:	48125XJJ6

New Issue:**JPMorgan prices \$425,000 of 14.5% upside autocallables on JDS Uniphase**

By Jennifer Chiou

New York, March 11 - **JPMorgan Chase & Co.** priced \$425,000 of 14.5% annualized upside autocallable reverse exchangeable notes due Sept. 14, 2011 linked to the common stock of **JDS Uniphase Corp.**, according to a 424B2 filing with the Securities and Exchange

Commission.

Interest is payable monthly.

The notes will be called at par if JDS Uniphase stock closes above the initial share price on June 9.

The payout at maturity will be par unless JDS Uniphase shares close below the initial price by more than 45% during

the life of the notes and the final share price is less than the initial share price, in which case the payout will be a number of JDS Uniphase shares equal to \$1,000 divided by the initial share price or, at JPMorgan's option, a cash amount equal to the value of those shares.

J.P. Morgan Securities, LLC is the agent.

Issuer:	JPMorgan Chase & Co.		47.2813 JDS Uniphase shares per note or equivalent in cash; otherwise, par
Issue:	Upside autocallable reverse exchangeable notes	Call:	At par if JDS Uniphase stock closes above initial share price on June 9
Underlying stock:	JDS Uniphase Corp. (Nasdaq: JDSU)	Initial share price:	\$21.15
Amount:	\$425,000	Pricing date:	March 2
Maturity:	Sept. 14, 2011	Settlement date:	March 7
Coupon:	14.5%, payable monthly	Agent:	J.P. Morgan Securities, LLC
Price:	Par	Fees:	3.703%, including 2.5% for selling concessions
Payout at maturity:	If share price falls by more than 45% during life of notes and final share price is less than initial share price,	Cusip:	48125XJH0

New Issue:**Morgan Stanley prices \$25.31 million Turkish lira-denominated fixed-rate step-up notes***By Toni Weeks*

San Diego, March 11 – **Morgan Stanley** priced \$25.31 million Turkish lira-denominated senior fixed-rate step-up notes

due March 16, 2016, according to a 424B2 filing with the Securities and Exchange Commission.

The coupon will be 9.25% for the first

three years. After that, the rate will be 10%. Interest is payable annually.

The payout at maturity will be par. Morgan Stanley & Co. is the underwriter.

Issuer:	Morgan Stanley	Price:	thereafter; payable yearly
Issue:	Turkish lira-denominated senior fixed-rate step-up notes	Payout at maturity:	Par
Amount:	\$25,311,649.69 (TRY 40 million converted to dollars using an exchange rate of TRY 1.5803 per dollar as of March 9)	Pricing date:	Par, payable in lira
Maturity:	March 16, 2016	Settlement date:	March 9
Coupon:	9.25% for first three years; 10%	Underwriter:	March 16
		Fees:	Morgan Stanley & Co.
		Common code:	0.75%
			059466470

New Issue:**Morgan Stanley prices \$4 million more six-year fixed-to-floaters***By Jennifer Chiou*

New York, March 11 – **Morgan Stanley** priced another \$4 million of fixed-to-floating notes due March 11, 2017, bringing the total amount to \$9 million,

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

The coupon will be 3% for the first year. After that, the rate will be Libor plus 150 basis points, up to a maximum of 7%.

Interest is payable quarterly.

The payout at maturity will be par plus accrued interest.

Morgan Stanley & Co. Inc. is the agent.

Issuer:	Morgan Stanley	Payout at maturity:	Par
Issue:	Fixed-to-floating notes	Pricing date:	March 7
Amount:	\$9 million (up from \$5 million)	Upsize date:	March 10
Maturity:	March 11, 2017	Settlement date:	March 11
Coupon:	3% for one year; thereafter, Libor plus 150 bps, capped at 7%; payable quarterly	Agent:	Morgan Stanley & Co. Inc.
Price:	Par	Fees:	0.5%
		Cusip:	61745E6K2

New Issue:**RBC prices \$1.5 million 15.5% reverse convertibles linked to Marvell Technology**

New York, March 11 - **Royal Bank of Canada** priced \$1.5 million of 15.5% reverse convertible notes due Sept. 14, 2011 linked to **Marvell Technology Group Ltd.** shares, according to a 424B2 filing with the Securities and Exchange

Commission.

The payout at maturity will be par in cash unless Marvell Technology shares fall below the protection price of \$12.12, 75% of the initial price of \$16.16, during the life of the notes and finish below the initial

price in which case the payout will be Marvell Technology 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 Marvell Technology shares equal
Underlying stock:	Marvell Technology Group Ltd. (Symbol: MRVL)		to \$1,000 principal amount divided by
Amount:	\$1.5 million	Initial price:	\$16.16
Maturity:	Sept. 14, 2011	Protection price:	\$12.12, 75% of \$16.16
Coupon:	15.5%, payable monthly	Pricing date:	March 9
Price:	Par	Settlement date:	March 14
Payout at maturity:	Par in cash unless Marvell Technology shares fall below the protection price of \$12.12, 75% of the initial price, and	Agent:	RBC Capital Markets Corp.
		Fees:	0.47%
		Cusip:	78008KY56

New Issue:**RBS prices \$11 mln capped fixed-to-floaters on Consumer Price Index**

By Jennifer Chiou

New York, March 11 - **Royal Bank of Scotland NV** priced \$11 million of capped fixed-to-floating notes due March 15, 2021, according to a 424B5 filing with the

Securities and Exchange Commission.

The coupon will be 6% for the first year. After that, the rate will be equal to the year-over-year change in the **Consumer Price Index** plus 225 basis

points, up to a maximum rate of 9%.

Interest is payable monthly and cannot be less than zero.

The payout at maturity will be par. RBS Securities Inc. is the agent.

Issuer:	Royal Bank of Scotland NV	Price:	Par
Issue:	Capped fixed-to-floating notes	Payout at maturity:	Par
Amount:	\$11 million	Pricing date:	March 10
Maturity:	March 15, 2021	Settlement date:	March 15
Coupon:	6% for one year; thereafter, change in Consumer Price Index plus 225 bps; floor of 0% and cap of 9%; payable monthly	Agent:	RBS Securities Inc.
		Fees:	3.25%
		Cusip:	78009KRJ3

New Issue:**RBS prices \$5 mln capped fixed-to-floaters on Consumer Price Index***By Toni Weeks*

San Diego, March 11 – **Royal Bank of Scotland NV** priced \$5 million of capped fixed-to-floating-rate notes due March 15, 2016 linked to the **Consumer Price**

Index, according to a 424B5 filing with the Securities and Exchange Commission.

The initial interest rate is 4%. Beginning March 15, 2012, the interest rate will be the year-over-year change in the index plus 150

basis points, subject to a minimum rate of zero and a maximum rate of 8% per year. Interest will be payable monthly.

The payout at maturity will be par. RBS Securities Inc. is the agent.

Issuer:	Royal Bank of Scotland NV		and maximum rate of 8%; payable monthly
Issue:	Capped fixed-to-floating-rate notes		
Underlying index:	Consumer Price Index	Price:	Par
Amount:	\$5 million	Payout at maturity:	Par
Maturity:	March 15, 2016	Pricing date:	March 10
Coupon:	4% initially; beginning March 15, 2012, equal to year-over-year change in the CPI plus 150 basis points, subject to a minimum rate of zero	Settlement date:	March 15
		Underwriter:	RBS Securities Inc.
		Fees:	1.75%
		Cusip:	78009KRL8

New Issue:**UBS prices \$1 million 13.1% trigger yield optimization notes on Green Mountain Coffee***By Susanna Moon*

Chicago, March 11 – **UBS AG, London Branch** priced \$1 million of 13.1% annualized trigger yield optimization notes due June 16, 2011 linked to **Green Mountain Coffee Roasters Inc.** shares,

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

Interest is payable monthly. The payout at maturity will be par unless Green Mountain Coffee stock finishes below the trigger price – 68%

of the initial share price – in which case investors will receive a number of Green Mountain Coffee shares equal to \$1,000 divided by the initial share price.

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

Issuer:	UBS AG, London Branch		Mountain Coffee shares; otherwise, par
Issue:	Trigger yield optimization notes		
Underlying stock:	Green Mountain Coffee Roasters Inc. (Nasdaq: GMCR)	Initial share price:	\$58.86
Amount:	\$1 million	Trigger price:	\$40.02, or 68% of initial price
Maturity:	June 16, 2011	Pricing date:	March 11
Coupon:	13.1%, payable monthly	Settlement date:	March 16
Price:	Par	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Payout at maturity:	If final share price is less than trigger price, 16.9895 Green	Fees:	0.7%
		Cusip:	902674EP1

New Issue:**FHLB upsizes to \$43 million 20-year callable capped floaters at 1.5%**

New York, March 11 - **Federal Home Loan Banks** upsized to \$43 million its sale of 1.5% 20-year callable capped floaters at

par, according to the agency's web site.

The bonds will mature on March 28, 2031 and have a Bermuda call.

FHLB originally priced \$31 million of the issue.

Amherst is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Capped floaters	Pricing date:	March 9
Amount:	\$43 million	Settlement date:	March 28
Maturity:	March 28, 2031	Underwriter:	Amherst
Coupon:	1.5%	Cusip:	313372ZA5
Price:	Par		

New Issue:**FHLB upsizes to \$40 million five-year callable step up notes at 1.25% initial rate**

New York, March 11 - **Federal Home Loan Banks** upsized to \$40 million its sale of 1.25% initial rate five-year callable step up notes at par, according to the agency's web site.

The bonds will mature on March 30, 2016 and have a Bermuda call.

FHLB originally priced \$20 million of the issue.

First Tennessee and AK Capital LLC are the managers.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	March 10
Amount:	\$40 million	Settlement date:	March 30
Maturity:	March 30, 2016	Underwriters:	First Tennessee and AK Capital LLC
Coupon:	1.25% initial rate	Cusip:	313372ZL1
Price:	Par		

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

New York, March 11 - **Federal Home Loan Banks** priced \$15 million of 1% initial rate five-year callable step up notes at par, according to the agency's web site.

The bonds will mature on March 30, 2016 and have a Bermuda call.

Vining Sparks and BB&T are the managers.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	March 11
Amount:	\$15 million	Settlement date:	March 30
Maturity:	March 30, 2016	Underwriters:	Vining Sparks and BB&T
Coupon:	1% initial rate	Cusip:	313372ZY3
Price:	Par		

New Issue:**FHLB prices \$15 million 5.75-year callable step up notes at 2% initial rate**

New York, March 11 - **Federal Home Loan Banks** priced \$15 million of 2% initial rate 5.75-year callable step up notes at par, according to the agency's web site.

The bonds will mature on Dec. 30, 2016 and have a Bermuda call.

Mesirow is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	March 11
Amount:	\$15 million	Settlement date:	March 30
Maturity:	Dec. 30, 2016	Underwriter:	Mesirow
Coupon:	2% initial rate	Cusip:	3133732D3
Price:	Par		

Structured Products Calendar

BANK OF AMERICA CORP.

- Step-up callable notes due March 29, 2041; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in March; Cusip: 06048WFQ8
- 0% currency-linked step-up notes due April 2014 linked to the Chinese renminbi, the Indonesian rupiah, the Malaysian ringgit and the Philippine peso; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in March
- Fixed-to-floating notes due March 9, 2021 linked to the Consumer Price Index; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in March; Cusip: 06048WFM7
- 8.5% STEP Income Securities due April 2012 linked to Corning Inc. shares; via Merrill Lynch, Pierce, Fenner & Smith; pricing in March
- 0% market-linked step-up notes due March 2013 linked to the DAX Price Return index; via Merrill Lynch, Pierce, Fenner & Smith; pricing in March
- Five-year 0% Strategic Return Notes linked to the Investable Volatility index; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in March
- Callable Libor range accrual notes due March 2023; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in March
- 14-month 0% Accelerated Return Notes due May 2012 linked to the Russell 2000 index; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in March
- 0% Strategic Accelerated Redemption Securities due September 2011 linked to the S&P 500 index; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in March
- 8% coupon-bearing notes due March 2012 linked to the common stock of Whole Foods Market, Inc.; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in March
- Two-year 0% market-linked step-up notes linked to the S&P 500 index; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in March
- One-year 0% Relative Value Strategic Accelerated Redemption Securities linked to the SPDR S&P 500 ETF Trust/iShares Barclays 20+ Year Treasury Bond Fund Long-Short index; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in March or April
- Six-year variable coupon notes linked to the common stocks of American Express Co., Apple Inc., Barrick Gold Corp., Cisco

Systems, Inc., Citigroup Inc., Corning Inc., Ford Motor Co., Goldcorp, Inc., Halliburton Co., Home Depot Inc., Las Vegas Sands Corp., Qualcomm, Inc., SanDisk Corp., UnitedHealth Group Inc., Walgreen Stores, Inc. and Yahoo! Inc.; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in March or April

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

- One-year 0% Strategic Accelerated Redemption Securities linked to General Electric Co. common stock; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in March or April

BANK OF AMERICA, NA

- Variable-coupon certificates of deposit due March 2016 linked to Brent crude oil, soybeans, sugar, copper and gold; via Merrill Lynch, Pierce, Fenner & Smith Inc. and distributor Incapital LLC; pricing in March; Cusip: 06051ACH3

BANK OF MONTREAL

- 10% annualized reverse exchangeable notes due Sept. 30, 2011 linked to Akamai Technologies, Inc. shares; 75% trigger; via BMO Capital Markets Corp.; pricing March 28; Cusip: 06366QDZ7
- 16% annualized reverse exchangeable notes due June 30, 2011 linked to ATP Oil & Gas Corp. shares; 75% trigger; via BMO Capital Markets Corp.; pricing March 28; Cusip: 06366QDF1
- 10% annualized reverse exchangeable notes due June 30, 2011 linked to Baidu, Inc. shares; 80% trigger; via BMO Capital Markets Corp.; pricing March 28; Cusip: 06366QDP9
- 17.7% annualized reverse exchangeable notes due June 30, 2011 linked to Cirrus Logic, Inc. shares; 80% trigger; via BMO Capital Markets Corp.; pricing March 28; Cusip: 06366QD83
- 12% annualized reverse exchangeable notes due June 30, 2011 linked to Cliffs Natural Resources Inc. shares; 80% trigger; via BMO Capital Markets Corp.; pricing March 28; Cusip: 06366QDQ7
- 12.75% annualized reverse exchangeable notes due June 30, 2011 linked to Delta Air Lines, Inc. shares; 80% trigger; via BMO Capital Markets Corp.; pricing March 28; Cusip: 06366QDT1
- 13.5% annualized reverse exchangeable notes due Sept. 30, 2011 linked to DryShips Inc. shares; 75% trigger; via BMO Capital Markets Corp.; pricing March 28; Cusip: 06366QEA1
- 10.4% annualized reverse exchangeable notes due June 30, 2011

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Structured Products Calendar

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linked to Foster Wheeler AG shares; 80% trigger; via BMO Capital Markets Corp.; pricing March 28; Cusip: 06366QDU8

- 17.8% annualized reverse exchangeable notes due June 30, 2011 linked to Green Mountain Coffee Roasters, Inc. shares; 80% trigger; via BMO Capital Markets Corp.; pricing March 28; Cusip: 06366QDV6

- 16.1% annualized reverse exchangeable notes due Sept. 30, 2011 linked to Hecla Mining Co. shares; 70% trigger; via BMO Capital Markets Corp.; pricing March 28; Cusip: 06366QDY0

- 0% buffered bullish digital return notes due Sept. 28, 2012 linked to the iShares Russell 2000 index fund; via BMO Capital Markets Corp.; pricing March 28; Cusip: 06366QCS4

- 0% buffered bullish enhanced return notes due Sept. 28, 2012 linked to the iShares Russell 2000 index fund; via BMO Capital Markets Corp.; pricing March 28; Cusip: 06366QDD6

- 15.5% annualized reverse exchangeable notes due Sept. 30, 2011 linked to Las Vegas Sands Corp. shares; 80% trigger; via BMO Capital Markets Corp.; pricing March 28; Cusip: 06366QEB9

- 20.55% annualized reverse exchangeable notes due June 30, 2011 linked to LDK Solar Co., Ltd. shares; 70% trigger; via BMO Capital Markets Corp.; pricing March 28; Cusip: 06366QDE4

- 10.3% annualized reverse exchangeable notes due June 30, 2011 linked to McMoRan Exploration Co. shares; 75% trigger; via BMO Capital Markets Corp.; pricing March 28; Cusip: 06366QDH7

- 10.55% annualized reverse exchangeable notes due June 30, 2011 linked to Netflix Inc. shares; 75% trigger; via BMO Capital Markets Corp.; pricing March 28; Cusip: 06366QDJ3

- 17% annualized reverse exchangeable notes due June 30, 2011 linked to Nvidia Corp. shares; 75% trigger; via BMO Capital Markets Corp.; pricing March 28; Cusip: 06366QDK0

- 19% annualized reverse exchangeable notes due June 30, 2011 linked to Patriot Coal Corp. shares; 75% trigger; via BMO Capital Markets Corp.; pricing March 28; Cusip: 06366QDL8

- 12.5% annualized reverse exchangeable notes due June 30, 2011 linked to Salesforce.com, Inc. shares; 80% trigger; via BMO Capital Markets Corp.; pricing March 28; Cusip: 06366QDR5

- 8.75% annualized reverse exchangeable notes due June 30, 2011 linked to Seabridge Gold, Inc. shares; 80% trigger; via BMO

Capital Markets Corp.; pricing March 28; Cusip: 06366QDW4

- 13.95% annualized reverse exchangeable notes due June 30, 2011 linked to Silver Wheaton Corp. shares; 80% trigger; via BMO Capital Markets Corp.; pricing March 28; Cusip: 06366QDX2

- 12.9% annualized reverse exchangeable notes due June 30, 2011 linked to Sirius XM Radio Inc. shares; 75% trigger; via BMO Capital Markets Corp.; pricing March 28; Cusip: 06366QDM6

- 16.3% annualized reverse exchangeable notes due Sept. 30, 2011 linked to United Continental Holdings Inc. shares; 80% trigger; via BMO Capital Markets Corp.; pricing March 28; Cusip: 06366QEC7

- 15.6% annualized reverse exchangeable notes due June 30, 2011 linked to US Airways Group, Inc. shares; 75% trigger; via BMO Capital Markets Corp.; pricing March 28; Cusip: 06366QDG9

- 17.1% annualized reverse exchangeable notes due June 30, 2011 linked to Veeco Instruments Inc. shares; 75% trigger; via BMO Capital Markets Corp.; pricing March 28; Cusip: 06366QDN4

- 17.75% annualized reverse exchangeable notes due Sept. 30, 2011 linked to Walter Energy, Inc. shares; 80% trigger; via BMO Capital Markets Corp.; pricing March 28; Cusip: 06366QED5

BANK OF THE WEST

- Market-linked certificates of deposit due March 31, 2016 linked to a basket of the American Depositary Receipts of Barclays plc, Nokia Corp., Tata Motors Ltd. and Teva Pharmaceutical Industries Ltd. and the common stocks of Altria Group, Inc., AT&T Inc., Duke Energy Corp., Kinross Gold Corp., Pfizer Inc. and Time Warner Cable Inc.; via BNP Paribas Securities Corp. as agent and Advisors Asset Management, Inc. as distributor; pricing March 28; Cusip: 06426XAR1

- Market-linked certificates of deposit due March 31, 2016 linked to a basket of stocks including Duke Energy Corp., Eli Lilly & Co., First Solar Inc., Las Vegas Sands Corp., Lockheed Martin Corp., Merck & Co. Inc., Newmont Mining Corp., Reynolds American Inc., Southern Co. and Sprint Nextel Corp.; via BNP Paribas Securities Corp. as agent and Advisors Asset Management, Inc. as distributor; pricing March 28; Cusip: 06426XAP5

- Market-linked certificates of deposit due March 31, 2017 linked to a basket of stocks including Duke Energy Corp., Eli Lilly & Co., First Solar Inc., Las Vegas Sands Corp., Lockheed Martin Corp., Merck & Co. Inc., Newmont Mining Corp., Reynolds American

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Inc., Southern Co. and Sprint Nextel Corp.; via BNP Paribas Securities Corp. as agent and Advisors Asset Management, Inc. as distributor; pricing March 28; Cusip: 06426XQA3

BARCLAYS BANK PLC

- 0% autocallable optimization securities due March 21, 2012 linked to the common stock of Alpha Natural Resources, Inc.; via Barclays Capital Inc. and UBS Financial Services Inc; pricing March 14; Cusip: 06741K502

- 8.1%-10.6% trigger yield optimization notes due Sept. 20, 2011 linked to eBay Inc. common stock; 80% trigger; via UBS Financial Services Inc. and Barclays Capital Inc.; pricing March 14; Cusip: 06739J822

- 7.6%-10.1% trigger yield optimization notes due Sept. 20, 2011 linked to Deutsche Bank AG common stock; 80% trigger; via UBS Financial Services Inc. and Barclays Capital Inc.; pricing March 14; Cusip: 06739J814

- 9.5%-12% trigger yield optimization notes due Sept. 20, 2011 linked to Magna International Inc. common stock; 80% trigger; via UBS Financial Services Inc. and Barclays Capital Inc.; pricing March 14; Cusip: 06739J798

- 10% single observation callable reverse convertible notes due March 16, 2012 linked to the common stock of Micron Technology, Inc.; via Barclays Capital Inc.; pricing March 14; Cusip: 06741JFE4

- 0% Accelerated Return Notes due March 20, 2013 linked to the Russell 2000 index; via Barclays Capital Inc. and UBS Financial Services Inc.; pricing March 14; Cusip: 06741K304

- 9.2%-11.7% trigger yield optimization notes due Sept. 20, 2011 linked to Valero Energy Corp. common stock; 75% trigger; via UBS Financial Services Inc. and Barclays Capital Inc.; pricing March 14; Cusip: 06739J830

- 10.75% reverse convertible notes due March 16, 2012 linked to Cliffs Natural Resources Inc. stock; via Barclays Capital; pricing March 15; Cusip: 06741JET2

- 11.5% reverse convertible notes due March 16, 2012 linked to Delta Airlines, Inc. stock; via Barclays Capital; pricing March 15; Cusip: 06741JEU9

- 10.25% reverse convertible notes due Sept. 20, 2011 linked to H&R Block, Inc. stock; via Barclays Capital; pricing March 15; Cusip: 06741JEZ8

- 14% reverse convertible notes due Sept. 20, 2011 linked to lululemon athletica inc. stock; via Barclays Capital; pricing March 15; Cusip: 06741JFA2

- 11% reverse convertible notes due Sept. 20, 2011 linked to MGM Resorts International stock; via Barclays Capital; pricing March 15; Cusip: 06741JFB0

- Autocallable yield notes due March 16, 2012 linked to the S&P 500 index and the SPDR S&P Metals & Mining exchange-traded fund; via Barclays Capital Inc.; pricing March 15; Cusip: 06738KDU2

- Autocallable yield notes due March 16, 2012 linked to the S&P 500 index and the United States Oil Fund, LP; via Barclays Capital Inc.; pricing March 15; Cusip: 06738KDZ1

- 10% reverse convertible notes due Sept. 20, 2011 linked to United States Steel Corp. stock; via Barclays Capital; pricing March 15; Cusip: 06741JFC8

- 0% notes due Dec. 20, 2013 linked to the S&P 500 VIX Short-Term Futures Index Excess Return and the S&P 500 VIX Mid-Term Futures Index Excess Return; via Barclays Capital Inc.; pricing March 17; Cusip: 06738KCJ8

- 12%-17% reverse convertible notes due Sept. 29, 2011 linked to Bank of America Corp. shares; 80% trigger; via Barclays Capital; pricing March 25; Cusip: 06741JEG0

- 11%-16% reverse convertible notes due Sept. 29, 2011 linked to Ford Motor Co. shares; 75% trigger; via Barclays Capital; pricing March 25; Cusip: 06741JEF2

- 0% buffered Super Track notes due Sept. 28, 2012 linked to gold; via Barclays Capital Inc.; pricing March 25; Cusip: 06738KDC2

- 0% buffered Super Track notes due Sept. 28, 2012 linked to the iShares MSCI EAFE index fund; via Barclays Capital Inc.; pricing March 25; Cusip: 06738KDF5

- 0% buffered Super Track notes due Sept. 28, 2012 linked to the S&P 500 index; via Barclays Capital Inc.; pricing March 25; Cusip: 06738KDE8

- 0% buffered Super Track notes due Sept. 28, 2012 linked to the S&P MidCap 400 index; via Barclays Capital Inc.; pricing March 25; Cusip: 06738KDE8

- 0% buffered Super Track notes due Sept. 28, 2012 linked to the Technology Select Sector SPDR fund; via Barclays Capital Inc;

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Structured Products Calendar

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pricing March 25; Cusip: 06738KDD0

- 9% reverse convertible notes due March 30, 2012 linked to Bank of America Corp. stock; via Barclays Capital; pricing March 28; Cusip: 06741JEL9
- 0% double short leverage securities due March 31, 2014 linked to the Barclays Capital 30Y Treasury Futures index; via UBS Financial Services Inc. and Barclays Capital Inc.; pricing March 28; Cusip: 06738KDB4
- 9.25% reverse convertible notes due March 30, 2012 linked to Citigroup Inc. stock; via Barclays Capital; pricing March 28; Cusip: 06741JER6
- 9.25% reverse convertible notes due Sept. 30, 2011 linked to eBay Inc. stock; via Barclays Capital; pricing March 28; Cusip: 06741JEN5
- 8.5% reverse convertible notes due Sept. 30, 2011 linked to Ford Motor Co. stock; via Barclays Capital; pricing March 28; Cusip: 06741JEJ4
- 10.5% reverse convertible notes due Sept. 30, 2011 linked to Ford Motor Co. stock; via Barclays Capital; pricing March 28; Cusip: 06741JEP0
- 0% Super Track notes due March 28, 2013 linked to the Hang Seng China Enterprises index; via Barclays Capital Inc.; pricing March 28; Cusip: 06738KCT6
- 8.75% reverse convertible notes due Sept. 30, 2011 linked to MetLife, Inc. stock; via Barclays Capital; pricing March 28; Cusip: 06741JEQ8
- 8.5% reverse convertible notes due March 30, 2012 linked to Noble Corp. stock; via Barclays Capital; pricing March 28; Cusip: 06741JES4
- 10.25% reverse convertible notes due March 30, 2012 linked to Nokia Corp. (American depositary shares) stock; via Barclays Capital; pricing March 28; Cusip: 06741JEM7
- 10.25% reverse convertible notes due Sept. 30, 2011 linked to Peabody Energy Corp. stock; via Barclays Capital; pricing March 28; Cusip: 06741JEH8
- 0% buffered Super Track digital notes due Oct. 3, 2012 linked to the Russell 2000 index; via Barclays Capital Inc.; pricing March 28; Cusip: 067438KCZ2
- Fixed-rate callable range accrual notes due March 31, 2026 linked

to the S&P 500 index; via Barclays Capital Inc.; pricing March 28; Cusip 06738KDX6

- 0% buffered return optimization securities due March 28, 2013 linked to the S&P 500 index; via UBS Financial Services Inc. and Barclays Capital Inc.; pricing March 28; Cusip: 06741K205
- 0% notes due March 31, 2016 linked to the S&P 500 Dynamic Veqtor Mid-Term Total Return index; via Barclays Capital Inc.; pricing March 28; Cusip: 06738KDA6
- 0% buffered Super Track notes due March 28, 2013 linked to the S&P BRIC 40 index; 85% trigger; via Barclays Capital Inc.; pricing March 28; Cusip: 06738KDM0
- 11.75% reverse convertible notes due Sept. 30, 2011 linked to Seagate Technology stock; via Barclays Capital; pricing March 28; Cusip: 06741JEK1
- 14-month 0% Accelerated Return Notes linked to the S&P 500 index; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in March
- 0% Accelerated Return Notes due May 2012 linked to the Energy Select Sector index; via Merrill Lynch & Co.; pricing in March
- 14-month 0% Accelerated Return Notes linked to the Financial Select Sector index; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in March or April

CITIBANK, NA

- Callable inverse floater certificates of deposit due Jan. 28, 2026 linked to Libor-BBA and the S&P 500 index; via Citigroup Global Markets Inc.; pricing March 25; Cusip: 172986CV1
- Market-linked certificates of deposit due March 24, 2017 linked to silver, corn, copper, zinc, nickel, platinum, soybeans, wheat, the S&P GSCI Crude Oil Excess Return index and the S&P GSCI Livestock Excess Return index; via Citigroup Global Markets Inc. and distributor Advisors Asset Management, Inc.; pricing March 28; Cusip: 172986CT6
- Callable leveraged market-linked certificates of deposit due 2031 tied to the 30-year and five-year Constant Maturity Swap rates; via Citigroup Global Markets Inc. as agent and Advisors Asset Management, Inc. as distributor; Cusip: 172986CU3

CITIGROUP FUNDING INC.

- Callable step-up notes due March 18, 2021; via Citigroup Global

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Structured Products Calendar

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Markets Inc.; pricing March 15; Cusip: 1730T0JY6

- 0% jump securities due April 26, 2012 linked to Yahoo! Inc. shares; via Citigroup Global Markets Inc.; pricing March 15; Cusip: 17316G230

- 8%-10% annualized Equity LinKed Securities due Sept. 21, 2011 linked to the performance of Chesapeake Energy Corp. shares; via Citigroup Global Markets Inc.; pricing March 25; Cusip: 17316G297

- 8%-10% annualized Equity LinKed Securities due Sept. 21, 2011 linked to the performance of Macy's, Inc. shares; via Citigroup Global Markets Inc.; pricing March 25; Cusip: 17316G289

- 0% jump securities due Sept. 26, 2012 linked to the Technology Select Sector SPDR fund; via Citigroup Global Markets Inc.; pricing March 25; Cusip: 17316G248

- 12%-14% annualized Equity LinKed Securities due Sept. 21, 2011 linked to the performance of United States Steel Corp. shares; via Citigroup Global Markets Inc.; pricing March 25; Cusip: 17316G271

- Callable leveraged CMS spread notes due 2026 linked to the 30-year and two-year Constant Maturity Swap rates; via Citigroup Global Markets Inc.; pricing in March; Cusip: 1730T0LW7

- Non-callable fixed-to-floating-rate notes due March 24, 2021 linked to the Consumer Price Index; via Citigroup Global Markets Inc.; pricing in March; Cusip: 1730T0LX5

- Market-linked notes due Sept. 21, 2016 tied to the Dow Jones Industrial Average; via Citigroup Global Markets Inc.; pricing in March; Cusip: 1730T0LU1

- 0% notes due 2013 linked to the Brazilian real, Indian rupee, Chinese yuan and Singapore dollar; via Citigroup Global Markets Inc.; Cusip: 1730T0LT4

- 6.75% to 8.75% annualized Equity LinKed Securities due Dec. 12, 2011 linked to a basket consisting of Ford Motor Co. stock and Nokia Corp. ADRs; via Citigroup Global Markets Inc.; Cusip: 17316G222

CREDIT SUISSE AG, NASSAU BRANCH

- 8.5%-10.5% annualized callable yield notes due Sept. 19, 2011 linked to the Russell 2000 index and the Market Vectors Gold Miners exchange-traded fund; 77.5% trigger; via Credit Suisse Securities (USA) LLC; pricing March 15; Cusip: 22546EW59

- 8%-10% annualized callable yield notes due March 19, 2012 linked to the S&P 500 and the Russell 2000 indexes; via Credit Suisse Securities (USA) LLC; pricing on March 15; Cusip: 22546EW83

- High/low coupon callable yield notes due March 19, 2012 linked to the S&P 500 index, the Russell 2000 index and the Market Vectors Gold Miners exchange-traded fund; via Credit Suisse Securities (USA) LLC; pricing March 15; Cusip: 22546E2H6

- 9%-11% annualized callable yield notes due March 19, 2012 linked to the S&P 500 and the Russell 2000 indexes; via Credit Suisse Securities (USA) LLC; pricing on March 15; Cusip: 22546EW75

- 10.75%-12.75% annualized callable yield notes due Sept. 19, 2011 linked to the SPDR S&P Metals & Mining exchange-traded fund and the Market Vectors Gold Miners exchange-traded fund; 80% trigger; via Credit Suisse Securities (USA) LLC; pricing March 15; Cusip: 22546EW67

- 0% Cert PLUS securities due March 21, 2017 linked to the Euro Stoxx 50 index; via Credit Suisse Securities (USA) LLC; pricing March 16; Cusip: 22546E2N3

- 0% Accelerated Return Equity Securities due Sept. 25, 2012 linked to the Financial Select Sector SPDR fund; via Credit Suisse Securities (USA) LLC; pricing March 18; Cusip: 22546E2C7

- 8.35% annualized callable yield notes due Sept. 23, 2011 linked to the Russell 2000 index and the Market Vectors Gold Miners exchange-traded fund; 74% trigger; via Credit Suisse Securities (USA) LLC; pricing March 18; Cusip: 22546E2J2

- 11.25% callable yield notes due March 23, 2012 linked to the Russell 2000 index and the United States Natural Gas Fund, LP; via Credit Suisse Securities (USA) LLC; pricing March 18; Cusip: 22546E2Q6

- 0% Buffered Accelerated Return Equity Securities due March 25, 2015 linked to the S&P 500 index; via Credit Suisse Securities (USA) LLC; pricing March 18

- 0% Cert PLUS securities due March 28, 2017 linked to the Euro Stoxx 50 index; via Credit Suisse Securities (USA) LLC; pricing March 23; Cusip: 22546E2P8

- 0% Cert PLUS securities due March 28, 2017 linked to the Euro Stoxx 50 index; via Credit Suisse Securities (USA) LLC; pricing March 23; Cusip: 22546E2S2

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- CS global basket notes due March 31, 2015 linked to copper, sugar, Brent crude oil, corn, nickel, cotton, soybeans and silver; via Credit Suisse Securities (USA) LLC; pricing March 25; Cusip: 22546E2G8
- 9.75%-11.75% High/low coupon callable yield notes due March 30, 2012 linked to the S&P 500 and the Russell 2000 indexes; via Credit Suisse Securities (USA) LLC; pricing March 28; Cusip: 22546EZ49
- 8.5%-10.5% callable yield notes due Sept. 30, 2011 linked to the S&P 500 index, Russell 2000 index and SPDR S&P Metals & Mining exchange-traded fund; via Credit Suisse Securities (USA) LLC; pricing March 28; Cusip: 22546EY57
- 9%-11% callable yield notes due March 30, 2012 linked to the Russell 2000 index and the SPDR S&P Metals & Mining exchange-traded fund; via Credit Suisse Securities (USA) LLC; pricing March 28; Cusip: 22546EY81
- 11.25%-13.25% callable yield notes due March 30, 2012 linked to the Russell 2000 index and the SPDR S&P Metals & Mining exchange-traded fund; via Credit Suisse Securities (USA) LLC; pricing March 28; Cusip: 22546EZ23
- 8%-10% callable yield notes due March 30, 2012 linked to the Russell 2000 index and the SPDR S&P Metals & Mining exchange-traded fund; via Credit Suisse Securities (USA) LLC; pricing March 28; Cusip: 22546EY73
- 10%-12% callable yield notes due Sept. 30, 2011 linked to the iShares Silver trust and the Market Vectors Gold Miners exchange-traded fund; via Credit Suisse Securities (USA) LLC; pricing March 28; Cusip: 22546EY32
- 0% CS notes due March 31, 2017 linked to the performance of the Dow Jones Industrial Average; via Credit Suisse Securities (USA) LLC; pricing March 28; Cusip: 22546EZ64
- 0% callable Cert PLUS securities due Oct. 1, 2012 linked to the S&P 500 index and the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing March 28; Cusip: 22546EZ56
- 10.5%-12.5% annualized callable yield notes due Sept. 30, 2011 linked to the iShares Silver Trust and the Market Vectors Gold Miners exchange-traded fund; 80% trigger; via Credit Suisse Securities (USA) LLC; pricing March 28; Cusip: 22546EY40
- 9.5%-11.5% annualized callable yield notes due Sept. 30, 2011 linked to the SPDR S&P Metals & Mining exchange-traded fund and the Market Vectors Gold Miners exchange-traded fund; 80% trigger; via Credit Suisse Securities (USA) LLC; pricing March 28; Cusip: 22546EY65
- 10%-12% annualized callable yield notes due Sept. 30, 2011 linked to the SPDR S&P Metals & Mining exchange-traded fund and the Market Vectors Gold Miners exchange-traded fund; 75% trigger; via Credit Suisse Securities (USA) LLC; pricing March 28; Cusip: 22546EY99
- 13.5%-15% High/low coupon callable yield notes due March 30, 2012 linked to the SPDR S&P Metals and Mining exchange-traded fund and the Market Vectors Gold Miners exchange-traded fund; via Credit Suisse Securities (USA) LLC; pricing March 28; Cusip: 22546EZ31
- 11%-13% High/low coupon callable yield notes due April 5, 2012 linked to the S&P 500 and the Russell 2000 indexes; via Credit Suisse Securities (USA) LLC; pricing March 31; Cusip: 22546EX41
- 8%-10% callable yield notes due Oct. 5, 2011 linked to the Russell 2000 index and the Market Vectors Gold Miners exchange-traded fund; via Credit Suisse Securities (USA) LLC; pricing March 31; Cusip: 22546EW91
- 10%-12% annualized callable yield notes due Oct. 5, 2011 linked to the SPDR S&P Metals & Mining exchange-traded fund and the Market Vectors Gold Miners exchange-traded fund; 75% trigger; via Credit Suisse Securities (USA) LLC; pricing March 31; Cusip: 22546EX25
- 11.25%-13.25% callable yield notes due April 5, 2012 linked to the Russell 2000 index and the SPDR S&P Metals & Mining exchange-traded fund; via Credit Suisse Securities (USA) LLC; pricing March 31; Cusip: 22546EX33
- 0% callable Cert PLUS securities due April 5, 2013 linked to the S&P 500 index; via Credit Suisse Securities (USA) LLC; pricing March 31; Cusip: 22546EV27
- 0% callable Cert PLUS securities due April 5, 2012 linked to the S&P 500 index and the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing March 31; Cusip: 22546EN75

DEUTSCHE BANK AG, LONDON BRANCH

- 0% performance securities due March 19, 2013 linked to the Chinese renminbi, Indonesian rupiah, Korean won, Malaysian ringgit, Philippine peso and Thai baht; via UBS Financial Services Inc. and Deutsche Bank Securities Inc.; pricing March 14; Cusip: 25154P337

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- 0% alpha overlay securities due March 17, 2014 linked to the Deutsche Bank Liquid Alpha USD 5 Total Return index and the Deutsche Bank Equity Mean Reversion Alpha index; via Deutsche Bank Securities Inc.; pricing March 14; Cusip 2515A15B3

- 0% alpha overlay securities due April 26, 2012 linked to a basket holding the Deutsche Bank Liquid Commodity Index – Mean Reversion Plus Excess Return and the Deutsche Bank Commodity Harvest – 10 Index USD Total Return; via Deutsche Bank Securities Inc. and Deutsche Bank Trust Co. Americas; pricing March 22; Cusip: 2515A14N8

- 0% trigger step return securities due March 28, 2013 linked to the Brazilian real, Russian ruble, Indian rupee and Chinese renminbi; via Deutsche Bank Securities Inc.; pricing March 28; Cusip: 2515A14U2

- 0% buffered return optimization securities due March 28, 2013 linked to the Russell 2000 index; 85% trigger; via UBS Financial Services Inc. and Deutsche Bank Securities Inc.; pricing March 28; Cusip: 25154P329

- 0% return optimization securities due April 30, 2012 linked to the S&P 500 index; via UBS Financial Services Inc. and Deutsche Bank Securities Inc.; pricing March 28; Cusip: 25154P287

- 0% trigger performance securities due March 31, 2016 linked to the S&P 500 index; via UBS Financial Services Inc. and Deutsche Bank Securities Inc.; pricing March 28; Cusip: 25154P295

- 0% buffered return optimization securities due March 28, 2013 linked to the S&P MidCap 400 index; 90% trigger; via UBS Financial Services Inc. and Deutsche Bank Securities Inc.; pricing March 28; Cusip: 25154P311

EKSPORTFINANS ASA

- 0% Accelerated Return Notes due June 2012 linked to the spot price of gold; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in March

- Autocallable access securities with fixed percentage buffered downside due April 1, 2013 linked to the iShares Russell 2000 index fund; via Wells Fargo Securities, LLC; pricing in March

- 0% Accelerated Return Notes due May 2012 linked to the spot price of palladium; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in March

- 0% Accelerated Return Notes due May 2012 linked to Rogers International Commodity Index – Agriculture Excess Return; via

Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in March

GOLDMAN SACHS GROUP, INC.

- Callable step-up fixed-rate notes due March 17, 2026; via Goldman Sachs & Co. and Incapital LLC; pricing March 14; Cusip: 38143USJ1

- Callable step-up fixed-rate notes due Dec. 15, 2020; via Goldman Sachs & Co.; settling March 23; Cusip is 38143USQ5

- Five-year notes linked to the 10-year Constant Maturity Swap rate; via Goldman Sachs & Co.

- 15-year callable CMS spread notes tied to the 30-year Constant Maturity Swap rate minus the two-year CMS rate; via Goldman Sachs & Co.; Cusip: 38143USN2

- 10-year fixed-to-floating notes tied to the Consumer Price Index with 4% initial rate, 8% cap; via Goldman Sachs & Co.

- One-year 0% commodity basket-linked notes tied to copper and the futures contracts for platinum, soybeans and corn; via Goldman Sachs & Co.; pricing in March

- 26- to 29-month 0% buffered index-linked notes based on the Dow Jones Industrial Average; via Goldman Sachs & Co.

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

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

- 26- to 29-month 0% buffered equity index-linked notes linked to the Russell 2000 index; 85% trigger; via Goldman, Sachs & Co.

- 0% autocallable index-linked notes due Feb. 6, 2013 linked to the Russell 2000 index; via Goldman Sachs & Co.; Cusip: 38143USK8

- 0% autocallable buffered index-linked notes due Feb. 6, 2013 linked to the Russell 2000 index; 80% trigger; via Goldman Sachs & Co.; Cusip: 38143USL6

- 0% leveraged buffered index-linked notes due April 3, 2013 on the Russell 2000 index; 90% trigger; via Goldman, Sachs & Co.; Cusip: 38143URZ6

- 31- to 35-month 0% buffered notes tied to S&P 100; via Goldman, Sachs & Co.

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- 0% leveraged index-linked notes due June 6, 2011 tied to the S&P 500 index; via Goldman Sachs & Co.; Cusip: 38143USE2
- 0% buffered index-linked notes due Oct. 1, 2014 on the S&P 500 index; 80% trigger; via Goldman, Sachs & Co.; Cusip: 38143URY9
- 0% buffered index-linked notes due Oct. 1, 2014 linked to the S&P 500 index; 80% trigger; via Goldman, Sachs & Co.; Cusip: 38143URY9
- 0% callable index-linked notes due 2017 linked to the S&P 500 index; via Goldman, Sachs & Co.; Cusip: 38143URW3
- 15-year callable quarterly index-linked range accrual notes on the S&P 500 index; 75%-80% trigger; via Goldman Sachs & Co.; Cusip: 38143URV5
- 15-year callable quarterly range accrual notes linked to the S&P 500 index and Libor; via Goldman Sachs & Co.; pricing Cusip: 38143URU7
- 43- to 47-month 0% buffered basket-linked notes linked to the S&P 500 index and the MSCI EAFE index; via Goldman Sachs & Co.
- 24- to 27-month 0% leveraged index-linked notes tied to the S&P 500 Energy Sector index; via Goldman Sachs & Co.

HARRIS, NA

- Certificates of deposit due March 31, 2017 inversely linked to the Barclays Capital U.S. Treasury 7-10 Year Total Return index; via BMO Capital Markets Corp. and Incapital LLC; pricing March 28; Cusip: 41456TNB1
- Callable Libor range accrual notes due March 30, 2026; via BMO Capital Markets Corp. and Incapital LLC; settling on March 30; Cusip: 41456TNC9

HSBC BANK USA, NA

- Income plus certificates of deposit due March 27, 2018 linked to the common stocks of Home Depot, Inc., Kraft Foods, Inc., McDonald's Corp., Merck & Co., Inc. and Verizon Communications, Inc.; via HSBC Securities (USA) Inc.; pricing March 22; Cusip: 40431GNE5
- Income plus certificates of deposit due March 27, 2018 linked to the common stocks of Home Depot, Inc., Kraft Foods, Inc., McDonald's Corp., Merck & Co., Inc. and Verizon Communications, Inc.; via HSBC Securities (USA) Inc.; pricing

March 22; Cusip: 40431GND7

- Income plus certificates of deposit due March 27, 2018 linked to the common stocks of Home Depot, Inc., Kraft Foods, Inc., McDonald's Corp., Merck & Co., Inc. and Verizon Communications, Inc.; via HSBC Securities (USA) Inc.; pricing March 22; Cusip: 40431GNC9

- Income plus certificates of deposit due March 27, 2018 linked to the common stocks of Home Depot, Inc., Kraft Foods, Inc., McDonald's Corp., Merck & Co., Inc. and Verizon Communications, Inc.; via HSBC Securities (USA) Inc.; pricing March 22; Cusip: 40431GNB1

- 0% Far East opportunity certificates of deposit due March 29, 2017 linked to the Hang Seng index, the TWSE index, the MSCI Singapore Free index and the Kospi 200 index; via HSBC Securities (USA) Inc.; pricing March 23; Cusip: 40431GNZ8

- 0% certificates of deposit with minimum return due March 29, 2017 linked to the Dow Jones Industrial Average; via HSBC Securities (USA) Inc.; pricing March 24; Cusip: 40431GNY1

- 0% knock-out barrier certificates of deposit due March 30, 2016 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing March 24; Cusip: 40431GPB9

- Annual income opportunity certificates of deposit with auto cap feature due March 30, 2017 linked to a basket of stocks including Aluminum Corp. of China Ltd., Baidu, Inc., China Unicom, Chunghwa Telecom Co., Ltd., CNOOC Ltd., Icici Bank Ltd., Infosys Technologies Ltd., LG Display Co. Ltd., SK Telecom Co., Ltd. and Tata Motors Ltd.; via HSBC Securities (USA) Inc.; pricing March 25; Cusip: 40431GNQ8

- Annual income opportunity certificates of deposit with auto cap feature, series 3, due March 30, 2015 linked to a basket of stocks including American Express Co., Amgen Inc., Applied Materials, Inc., Hershey Co., Home Depot, Inc., McDonald's Corp., McGraw-Hill Cos., Inc., Medtronic, Inc., Merck & Co., Inc., Proctor & Gamble, United Parcel Service, Inc.; via HSBC Securities (USA) Inc.; pricing March 25; Cusip: 40431GNW5

- Annual income opportunity certificates of deposit with auto cap feature, series 3, due March 29, 2018 linked to a basket of stocks including American Express Co., Amgen Inc., Applied Materials, Inc., Hershey Co., Home Depot, Inc., McDonald's Corp., McGraw-Hill Cos., Inc., Medtronic, Inc., Merck & Co., Inc., Proctor & Gamble, United Parcel Service, Inc.; via HSBC Securities (USA) Inc.; pricing March 25; Cusip: 40431GNL9

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- 0% income and performance certificates of deposit due March 30, 2016 linked to the Brazilian real, the Russian ruble, the Indian rupee and the Chinese renminbi; via HSBC Securities (USA) Inc.; pricing March 25; Cusip: 40431GNF2

- Annual income opportunity certificates of deposit with auto cap feature due March 31, 2016 linked to a basket of stocks including 3M Co., Analog Devices, Inc., Comcast Corp., Dow Chemical Co., Duke Energy Corp., Freeport-McMoRan Copper & Gold Inc., Limited Brands, Inc., Marathon Oil Corp., Pfizer Inc., Qwest Communications, Travelers Cos., Inc. and Williams Cos., Inc.; via HSBC Securities (USA) Inc.; pricing March 28; Cusip: 40431GNV7

- Annual income opportunity certificates of deposit with auto cap feature due March 31, 2017 linked to a basket of stocks including 3M Co., Analog Devices, Inc., Comcast Corp., Dow Chemical Co., Duke Energy Corp., Freeport-McMoRan Copper & Gold Inc., Limited Brands, Inc., Marathon Oil Corp., Pfizer Inc., Qwest Communications, Travelers Cos., Inc. and Williams Cos., Inc.; via HSBC Securities (USA) Inc.; pricing March 28; Cusip: 40431GNH8

- Annual income opportunity certificates of deposit with auto cap feature due March 31, 2017 linked to a basket of stocks including Credit Suisse Group AG, Gold Fields Ltd., Kraft Foods Inc., Mechel, Nokia Corp., Petroleo Brasileiro SA, Raytheon Co., Taiwan Semiconductor Manufacturing, Teva Pharmaceutical Industries Ltd., Toyota Motor Corp., Vodafone Group plc and Wal-Mart Stores, Inc.; via HSBC Securities (USA) Inc.; pricing March 28; Cusip: 40431GNN5

HSBC USA INC.

- Collared floating-rate notes due March 15, 2018; via HSBC Securities (USA) Inc.; settling on March 15; Cusip: 4042K1ES8

- 0% Accelerated Market Participation Securities due June 28, 2012 linked to the iShares FTSE/Xinhua china 25 index fund; via HSBC Securities (USA) Inc.; pricing March 24; Cusip: 4042K1EL3

- 0% Accelerated Market Participation Securities due Sept. 27, 2012 linked to the iShares FTSE/Xinhua china 25 index fund; via HSBC Securities (USA) Inc.; pricing March 24; Cusip: 4042K1EG4

- 0% Accelerated Market Participation Securities due June 28, 2012 linked to the iShares MSCI Brazil index fund; via HSBC Securities (USA) Inc.; pricing March 24; Cusip: 4042K1EM1

- 0% Accelerated Market Participation Securities due Sept. 27, 2012 linked to the iShares MSCI Brazil index fund; via HSBC Securities (USA) Inc.; pricing March 24; Cusip: 4042K1EH2

- 9%-12% autocallable yield notes due March 22, 2012 linked to the iShares MSCI Emerging Markets index fund and the Russell 2000 index; 80% trigger; via HSBC USA Inc.; pricing March 24; Cusip: 4042K1EY5

- 10.5%-13.5% autocallable yield notes due March 22, 2012 linked to the iShares MSCI Emerging Markets index fund and the Russell 2000 index; 80% trigger; via HSBC USA Inc.; pricing March 24; Cusip: 4042K1EZ2

- 0% Asian Currency Accelerated Return Securities due March 28, 2013 linked to a basket of the Philippine peso, Malaysian ringgit, Indonesian rupiah and Singapore dollar; via HSBC Securities (USA) Inc.; pricing March 25; Cusip: 4042K1EP4

- 0% Accelerated Market Participation Securities due June 28, 2012 linked to the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing March 24; Cusip: 4042K1EK5

- 0% Accelerated Market Participation Securities due June 28, 2012 linked to the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing March 24; Cusip: 4042K1EU3

- 0% Accelerated Market Participation Securities due Sept. 27, 2012 linked to the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing March 24; Cusip: 4042K1EW9

- 0% Accelerated Market Participation Securities due Sept. 27, 2012 linked to the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing March 24; Cusip: 4042K1EF6

- 0% buffered Accelerated Market Participation Securities due March 28, 2013 linked to the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing March 24; Cusip: 4042K1EX7

- 0% Accelerated Market Participation Securities due June 28, 2012 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing March 24; Cusip: 4042K1EJ8

- 0% Accelerated Market Participation Securities due June 28, 2012 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing March 24; Cusip: 4042K1ET6.

- 0% Accelerated Market Participation Securities due Sept. 27, 2012 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing March 24; Cusip: 4042K1EV1

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- 0% Accelerated Market Participation Securities due Sept. 27, 2012 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing March 24; Cusip: 4042K1EE9
- 10%-13% autocallable yield notes due March 22, 2012 linked to the SPDR S&P Metals & Mining exchange-traded fund, the Oil Service Holdrs trust and the Market Vectors Agribusiness ETF; via HSBC Securities (USA) Inc.; pricing March 24; Cusip: 4042K1FA6
- 0% emerging markets Currency Accelerated Return Securities due March 28, 2013 linked to a basket of; the Brazilian real, Indian rupee and Chinese renminbi; via HSBC Securities (USA) Inc.; pricing March 25; Cusip: 4042K1EQ2
- 0% Asian Currency Accelerated Return Securities due March 28, 2013 linked to a basket of the Philippine peso, Malaysian ringgit, Indonesian rupiah and Singapore dollar; via HSBC Securities (USA) Inc.; pricing March 25; Cusip: 4042K1EP4
- 0% buffered performance securities linked to S&P 500 index, the iShares MSCI Emerging Markets index fund and the Euro Stoxx 50 index due between June 2014 and December 2014; 85% trigger; via HSBC Securities (USA) Inc.; pricing March 25; Cusip: 40432R112
- 0% Performance Leveraged Upside Securities due April 30, 2012 based on the performance of the iShares MSCI Emerging Markets index fund; via HSBC Securities (USA) Inc.; pricing March 25; Cusip: 40433C205
- 0% buffered return optimization securities due March 28, 2013 linked to the iShares MSCI Emerging Markets index fund; 85% trigger; via UBS Financial Services Inc. and HSBC USA Inc.; pricing March 28; Cusip: 40433C403
- 0% trigger return optimization securities due March 31, 2014 linked to a basket of the iShares MSCI Emerging Markets index fund, the iShares MSCI EAFE index fund and the SPDR Trust Series 1; via UBS Financial Services Inc. and HSBC Securities (USA) Inc.; pricing March 28; Cusip: 40433C304
- Fixed-to-floating-rate notes due 2018 linked to the Consumer Price Index; via HSBC Securities (USA) Inc.; Cusip: 4042K1FE8
- linked to the common stock of Altria Group, Inc., Amazon.com, Inc., AT&T Inc., Bristol-Myers Squibb Co., General Mills, Inc., Intel Corp., Newmont Mining Corp., Time Warner Cable Inc., Wells Fargo & Co. and Whole Foods Market, Inc.; via J.P. Morgan Securities LLC and distributor Incapital LLC; pricing March 28; Cusip: 48123YVA1
- Digital contingent coupon certificates of deposit due March 30, 2016 linked to the common stocks of Amazon.com, Inc., Clorox Co., ConocoPhillips, Campbell Soup Co., Kraft Foods Inc., Lowe's Cos., Inc., Merck & Co., Inc., Newmont Mining Corp., Time Warner Cable Inc. and Verizon Communications Inc.; via J.P. Morgan Securities LLC and distributor Incapital LLC; pricing March 28; Cusip: 48123YUS3
- Digital contingent coupon certificates of deposit due March 30, 2017 linked to the common stocks of Amazon.com, Inc., Clorox Co., ConocoPhillips, Campbell Soup Co., Kraft Foods Inc., Lowe's Cos., Inc., Merck & Co., Inc., Newmont Mining Corp., Time Warner Cable Inc. and Verizon Communications Inc.; via J.P. Morgan Securities LLC and distributor Incapital LLC; pricing March 28; Cusip: 48123YUT1
- Digital contingent coupon certificates of deposit due March 29, 2018 linked to the common stocks of Amazon.com, Inc., Clorox Co., ConocoPhillips, Campbell Soup Co., Kraft Foods Inc., Lowe's Cos., Inc., Merck & Co., Inc., Newmont Mining Corp., Time Warner Cable Inc. and Verizon Communications Inc.; via J.P. Morgan Securities LLC and distributor Incapital LLC; pricing March 28; Cusip: 48123YUU8
- Certificates of deposit due March 31, 2015 linked to the Brazilian real, the Russian ruble, the Indian rupee and the Chinese renminbi; via J.P. Morgan Securities LLC and Incapital LLC; pricing March 28; Cusip: 48123YVG8
- Certificates of deposit due March 31, 2017 linked to the JPMorgan ETF Efficiente 5 index; via J.P. Morgan Securities LLC and Incapital LLC; pricing March 28; Cusip: 48123YVM5
- 0% certificates of deposit due March 31, 2016 linked to the JPMorgan ETF Efficiente 5 index; via J.P. Morgan Securities LLC and Incapital LLC; pricing March 28; Cusip: 48123YVE3
- Callable six-month Libor range accrual certificates of deposit due March 30, 2026; via J.P. Morgan Securities LLC; pricing in March 30; Cusip: 48123YVV5
- Callable variable-rate range accrual certificates of deposit due March 23, 2026 linked to Libor and the S&P 500 index; via J.P.

JPMORGAN CHASE BANK, NA

- Callable variable-rate certificates of deposit due March 23, 2026; via J.P. Morgan Securities LLC and Incapital LLC; settling March 23; Cusip: 48123YVW3
- Contingent coupon certificates of deposit due March 29, 2018

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Morgan Securities LLC and Incapital LLC; pricing in March; Cusip: 48123YVTO

JPMORGAN CHASE & CO.

- 0% autocallable trigger optimization securities due March 21, 2012 linked to the common stock of Hess Corp.; via UBS Financial Services Inc.; pricing March 14; Cusip: 46634X310
- 0% autocallable trigger optimization securities due March 21, 2012 linked to the common stock of Marvell Technology Group Ltd.; via UBS Financial Services Inc.; pricing March 14; Cusip: 46634X328
- 14%-17% reverse exchangeable notes due Sept. 19, 2011 linked to the common stock of Gannett Co., Inc.; via J.P. Morgan Securities LLC; pricing March 15; Cusip: 48125SGM2
- 12%-16% reverse exchangeable notes due Sept. 19, 2011 linked to the common stock of Halliburton Co.; via J.P. Morgan Securities LLC; pricing March 15; Cusip: 48125SGL4
- 0% buffered return enhanced notes due Sept. 19, 2012 linked to the iShares MSCI Emerging Markets index fund; via J.P. Morgan Securities LLC; pricing March 15; Cusip: 48125XGJ9
- 8.5%-11.5% reverse exchangeable notes due Sept. 19, 2011 linked to the common stock of Target Corp.; via J.P. Morgan Securities LLC; pricing March 15; Cusip: 48125SGN0
- Callable fixed-rate step-up notes due March 25, 2031 with 5% initial rate; via J.P. Morgan Securities LLC; pricing March 22; Cusip: 48125XGW0
- Upside autocallable single observation reverse exchangeable notes due March 26, 2012 linked to the common stock of Freeport-McMoRan Copper & Gold Inc.; via J.P. Morgan Securities LLC; pricing March 22; Cusip: 48125XJN7
- Upside autocallable single observation reverse exchangeable notes due March 26, 2012 linked to the ADRs of LDK Solar Co., Inc.; via J.P. Morgan Securities LLC; pricing March 22; Cusip: 48125XJM9
- Upside autocallable single observation reverse exchangeable notes due March 26, 2012 linked to the common stock of Netflix, Inc.; via J.P. Morgan Securities LLC; pricing March 22; Cusip: 48125XJL1
- Floored floating-rate notes due March 30, 2021; via J.P. Morgan Securities LLC; pricing March 25; Cusip: 48125XGY6
- Fixed-to-floating notes due March 30, 2021 linked to the Consumer Price Index; via J.P. Morgan Securities LLC; pricing March 25; Cusip: 48125XGD2
- 10% callable yield notes due March 30, 2012 linked to Russell 2000 index and the Market Vectors Gold Miners exchange-traded fund; 75% trigger; via J.P. Morgan Securities LLC; pricing March 25; Cusip: 48125XJP2
- 17.25% reverse convertible notes due June 30, 2011 linked to AK Steel Holding Corp. stock; via JPMorgan; pricing March 28; Cusip: 48125XHJ8
- 13.75% reverse convertible notes due Sept. 30, 2011 linked to Allegheny Technologies Inc. stock; via JPMorgan; pricing March 28; Cusip: 48125XHU3
- 13.5% reverse convertible notes due Sept. 30, 2011 linked to Arch Coal, Inc. stock; via JPMorgan; pricing March 28; Cusip: 48125XHX7
- 13.5% reverse convertible notes due Sept. 30, 2011 linked to Baidu, Inc. (ADSs) stock; via JPMorgan; pricing March 28; Cusip: 48125XHY5
- 9.25% reverse convertible notes due March 30, 2012 linked to Bank of America Corp. stock; via JPMorgan; pricing March 28; Cusip: 48125XJE7
- 14.75% reverse convertible notes due June 30, 2011 linked to DryShips Inc. stock; via JPMorgan; pricing March 28; Cusip: 48125XHP4
- 9% reverse convertible notes due Sept. 30, 2011 linked to Ford Motor Co. stock; via JPMorgan; pricing March 28; Cusip: 48125XHS8
- 13.65% reverse convertible notes due Sept. 30, 2011 linked to Freeport-McMoRan Copper & Gold Inc. stock; via JPMorgan; pricing March 28; Cusip: 48125XHT6
- 10.75% reverse convertible notes due Sept. 30, 2011 linked to Halliburton Co. stock; via JPMorgan; pricing March 28; Cusip: 48125XHZZ
- 10.5% reverse convertible notes due March 30, 2012 linked to International Paper Co. stock; via JPMorgan; pricing March 28; Cusip: 48125XJB3

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- 0% buffered return enhanced notes due Sept. 28, 2012 linked to the iShares MSCI EAFE index fund; via J.P. Morgan Securities LLC; pricing March 28; Cusip: 48125XGR1
- 10.65% reverse convertible notes due March 30, 2012 linked to Joy Global Inc. stock; via JPMorgan; pricing March 28; Cusip: 48125XJD9
- 16.5% reverse convertible notes due June 30, 2011 linked to Las Vegas Sands Corp. stock; via JPMorgan; pricing March 28; Cusip: 48125XHM1
- 20% reverse convertible notes due June 30, 2011 linked to Ldk Solar Co., Ltd. (ADSs) stock; via JPMorgan; pricing March 28; Cusip: 48125XHQ2
- 18.85% reverse convertible notes due June 30, 2011 linked to lululemon athletica inc. stock; via JPMorgan; pricing March 28; Cusip: 48125XHN9
- 16.75% reverse convertible notes due June 30, 2011 linked to McMoRan Exploration Co. stock; via JPMorgan; pricing March 28; Cusip: 48125XHL3
- 9.25% reverse convertible notes due March 30, 2012 linked to Monsanto Co. stock; via JPMorgan; pricing March 28; Cusip: 48125XJA5
- 16% reverse convertible notes due June 30, 2011 linked to Netflix, Inc. stock; via JPMorgan; pricing March 28; Cusip: 48125XHK5
- 10% upside autocallable single observation reverse exchangeable notes due March 30, 2012 linked to Patriot Coal Corp. common stock; 50% trigger; via J.P. Morgan Securities LLC; pricing March 28; Cusip 48125XHG4
- 9.5% reverse convertible notes due March 30, 2012 linked to Rio Tinto plc (ADSs) stock; via JPMorgan; pricing March 28; Cusip: 48125XJC1
- 0% buffered return enhanced notes due Sept. 28, 2012 linked to the Russell 2000 index; 90% trigger; via J.P. Morgan Securities LLC; pricing March 28; Cusip: 48125XGS9
- 0% buffered return enhanced notes due March 28, 2013 linked to the S&P 500 index; 90% trigger; via J.P. Morgan Securities LLC; pricing March 28; Cusip: 48125XGT7
- 0% buffered return enhanced notes due Sept. 28, 2012 linked to the S&P 500 index; 90% trigger; via J.P. Morgan Securities LLC

pricing March 28; Cusip: 48125XGQ3

- 14.25% reverse convertible notes due Sept. 30, 2011 linked to salesforce.com, inc. stock; via JPMorgan; pricing March 28; Cusip: 48125XHV1
- 16% reverse convertible notes due Sept. 30, 2011 linked to Silver Wheaton Corp. stock; via JPMorgan; pricing March 28; Cusip: 48125XHW9
- 14.25% reverse convertible notes due June 30, 2011 linked to United States Steel Corp. stock; via JPMorgan; pricing March 28; Cusip: 48125XHR0
- 9% reverse convertible notes due March 30, 2012 linked to Yamana Gold Inc. stock; via JPMorgan; pricing March 28; Cusip: 48125XJF4

MORGAN STANLEY

- 14.75% annualized reverse convertible securities due Sept. 30, 2011 linked to AK Steel Holding Corp. shares; 80% trigger; via Morgan Stanley & Co. Inc.; pricing March 25; Cusip: 617482RN6
- 8%-10% variable-coupon notes due March 30, 2016 linked to the Brazilian real; via Morgan Stanley & Co. Inc.; pricing March 25; Cusip: 61750VAH8
- Leveraged CMS curve and S&P 500 index-linked accrual notes due March 25, 2031 with issuer fixed-rate conversion right; via Morgan Stanley & Co. Inc.; settling March 25; Cusip: 61745E6R7
- 11.5% reverse convertible securities due Sept. 30, 2011 linked to the common stock of Cliffs Natural Resources Inc.; via Morgan Stanley & Co. Inc.; pricing March 25; Cusip: 617482RR7
- 13.5% annualized reverse convertible securities due Sept. 30, 2011 linked to Dean Foods Co. shares; 80% trigger; via Morgan Stanley & Co. Inc.; pricing March 25; Cusip: 617482RP1
- 0% buffered jump securities due Sept. 24, 2012 linked to the Financial Select Sector SPDR fund; 85% trigger; via Morgan Stanley & Co. Inc.; pricing March 25; Cusip: 61760E762
- 11.5% reverse convertible securities due Sept. 30, 2011 linked to the common stock of Freeport-McMoRan Copper & Gold Inc.; via Morgan Stanley & Co. Inc.; pricing March 25; Cusip: 617482RQ9
- 9%-11% ELKS due Sept. 26, 2011 linked to Netflix, Inc. stock; via Morgan Stanley & Co. Inc.; pricing March 25; Cusip: 61760E788

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Structured Products Calendar

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- 15% annualized reverse convertible securities due Sept. 30, 2011 linked to Netflix, Inc. shares; 80% trigger; via Morgan Stanley & Co. Inc.; pricing March 25; Cusip: 617482RS5
- 0% equity-linked notes due Sept. 29, 2017 tied to the S&P 500 index; via Morgan Stanley & Co.; pricing March 25; Cusip: 617482RLO
- 0% buffered Performance Leveraged Upside Securities due March 22, 2013 linked to the S&P 500 index; 90% trigger; via Morgan Stanley & Co. Inc.; pricing March 25; Cusip: 61760E770
- 0% Performance Leveraged Upside Securities due April 24, 2012 linked to the S&P 500 index; via Morgan Stanley & Co. Inc.; pricing March 25; Cusip: 61760E820
- 0% buffered jump securities due March 30, 2015 linked to the S&P 500 index; via Morgan Stanley & Co. Inc.; pricing March 25; Cusip: 617482RM8
- 11.5% reverse convertible securities due Sept. 30, 2011 linked to the common stock of SanDisk Corp.; via Morgan Stanley & Co. Inc.; pricing March 25; Cusip: 617482RT3
- 0% contingent real-return performance securities due March 31, 2016 linked to the S&P 500 index and the Consumer Price Index; 52% to 60% trigger; via UBS Financial Services Inc. and Morgan Stanley & Co.; pricing March 28; Cusip: 61747WAH2
- Senior floating-rate notes due March 2020 linked to the 10-year Constant Maturity Sifma Municipal Swap rate; via Morgan Stanley & Co. Inc.; pricing in March; Cusip: 61745E4X6
- Senior fixed-to-floating-rate notes due March 31, 2031 linked to the 30-year and two-year Constant Maturity Swap rates and the Russell 2000 index; via Morgan Stanley & Co. Inc.; pricing in March; Cusip: 61745E7D7
- Contingent income autocallable securities due March 2014 linked to Apple Inc. common stock; via Morgan Stanley & Co. Inc.; pricing in March; Cusip: 61760E804
- Contingent income autocallable securities due March 2014 linked to Barclays Bank plc American Depositary Shares; 70% trigger; via Morgan Stanley & Co. Inc.; pricing in March; Cusip: 61760E812
- Turkish lira-denominated senior fixed-rate step-up notes due March 16, 2016; via Morgan Stanley & Co. Inc.; pricing in March; Common code: 059466470

NOMURA AMERICA FINANCE, LLC

- Callable range accrual notes due March 17, 2026 linked to Libor; via Nomura Securities International, Inc.; settling March 17; Cusip: 65539AAS9
- Callable step-up notes due March 17, 2026 with 5.375% initial rate; via Nomura Securities International, Inc.; settling March 17; Cusip: 65539AAT7

ROYAL BANK OF CANADA

- 0% trigger autocallable optimization securities due March 21, 2012 linked to the common stock of Best Buy Co., Inc.; via UBS Financial Services Inc. and RBC Capital Markets, LLC; pricing March 14; Cusip: 78009C225
- 0% buffered bullish return notes due Sept. 20, 2012 linked to the iShares MSCI Canada index fund; via RBC Capital Markets, LLC; pricing March 15; Cusip: 78008KR47
- 0% bullish barrier return notes due April 19, 2012 linked to the S&P 500 index; via RBC Capital Markets, LLC; pricing March 15; Cusip: 78008KR39
- 16.75% reverse convertible notes due June 20, 2011 linked to AK Steel Holding Corp. stock; via RBC Capital Markets Corp.; pricing March 15; Cusip: 78008KS61
- 12% reverse convertible notes due Sept. 20, 2011 linked to Allegheny Technologies, Inc. stock; via RBC Capital Markets Corp.; pricing March 15; Cusip: 78008KW25
- 11.25% reverse convertible notes due Sept. 20, 2011 linked to Arch Coal, Inc. stock; via RBC Capital Markets Corp.; pricing March 15; Cusip: 78008KV91
- 12% reverse convertible notes due June 20, 2011 linked to ARM Holdings plc stock; via RBC Capital Markets Corp.; pricing March 15; Cusip: 78008KS79
- 18.5% reverse convertible notes due June 20, 2011 linked to ATP Oil & Gas Corp. stock; via RBC Capital Markets Corp.; pricing March 15; Cusip: 78008KS87
- 13.5% reverse convertible notes due June 20, 2011 linked to Delta Air Lines, Inc. stock; via RBC Capital Markets Corp.; pricing March 15; Cusip: 78008KT29
- 16% reverse convertible notes due June 20, 2011 linked to

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Structured Products Calendar

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DryShips Inc. stock; via RBC Capital Markets Corp.; pricing March 15; Cusip: 78008KT37

- 12% reverse convertible notes due June 20, 2011 linked to First Solar, Inc. stock; via RBC Capital Markets Corp.; pricing March 15; Cusip: 78008KT45

- 10% reverse convertible notes due Sept. 20, 2011 linked to Ford Motor Co. stock; via RBC Capital Markets Corp.; pricing March 15; Cusip: 78008KW33

- 11.5% reverse convertible notes due Sept. 20, 2011 linked to Freeport-McMoRan Copper & Gold Inc. stock; via RBC Capital Markets Corp.; pricing March 15; Cusip: 78008KW41

- 13.75% reverse convertible notes due June 20, 2011 linked to Goodyear Tire & Rubber Co. stock; via RBC Capital Markets Corp.; pricing March 15; Cusip: 78008KT60

- 22% reverse convertible notes due June 20, 2011 linked to Green Mountain Coffee Roasters, Inc. stock; via RBC Capital Markets Corp.; pricing March 15; Cusip: 78008KT52

- 10% reverse convertible notes due Sept. 20, 2011 linked to Halliburton Co. stock; via RBC Capital Markets Corp.; pricing March 15; Cusip: 78008KW66

- 18.5% reverse convertible notes due June 20, 2011 linked to Hecla Mining Co. stock; via RBC Capital Markets Corp.; pricing March 15; Cusip: 78008KT78

- 12% reverse convertible notes due Sept. 20, 2011 linked to Interoil Corp. stock; via RBC Capital Markets Corp.; pricing March 15; Cusip: 78008KW74

- 15% reverse convertible notes due June 20, 2011 linked to JDS Uniphase Corp. stock; via RBC Capital Markets Corp.; pricing March 15; Cusip: 78008KT86

- 14.25% reverse convertible notes due Sept. 20, 2011 linked to Las Vegas Sands Corp. stock; via RBC Capital Markets Corp.; pricing March 15; Cusip: 78008KW82

- 21% reverse convertible notes due June 20, 2011 linked to LDK Solar Co., Ltd. stock; via RBC Capital Markets Corp.; pricing March 15; Cusip: 78008KU35

- 10% reverse convertible notes due June 20, 2011 linked to Manitowoc Co., Inc. stock; via RBC Capital Markets Corp.; pricing March 15; Cusip: 78008KU50

- 16.5% reverse convertible notes due June 20, 2011 linked to MGM Resorts International stock; via RBC Capital Markets Corp.; pricing March 15; Cusip: 78008KU43

- 11.75% reverse convertible notes due June 20, 2011 linked to Netflix Inc. stock; via RBC Capital Markets Corp.; pricing March 15; Cusip: 78008KU68

- 19.25% reverse convertible notes due June 20, 2011 linked to Nvidia stock; via RBC Capital Markets Corp.; pricing March 15; Cusip: 78008KU76

- 21.5% reverse convertible notes due June 20, 2011 linked to Patriot Coal Corp. stock; via RBC Capital Markets Corp.; pricing March 15; Cusip: 78008KU84

- 13.25% reverse convertible notes due June 20, 2011 linked to Rackspace Hosting, Inc. stock; via RBC Capital Markets Corp.; pricing March 15; Cusip: 78008KU92

- 14.25% reverse convertible notes due June 20, 2011 linked to Salesforce.com, Inc. stock; via RBC Capital Markets Corp.; pricing March 15; Cusip: 78008KS95

- 10.75% reverse convertible notes due June 20, 2011 linked to Sears Holdings Corp. stock; via RBC Capital Markets Corp.; pricing March 15; Cusip: 78008KV26

- 17% reverse convertible notes due June 20, 2011 linked to Silver Wheaton Corp. stock; via RBC Capital Markets Corp.; pricing March 15; Cusip: 78008KV34

- 21% reverse convertible notes due June 20, 2011 linked to STEC Inc. stock; via RBC Capital Markets Corp.; pricing March 15; Cusip: 78008KV42

- 22% reverse convertible notes due June 20, 2011 linked to St. Joe Co. stock; via RBC Capital Markets Corp.; pricing March 15; Cusip: 78008KT94

- 11.5% reverse convertible notes due June 20, 2011 linked to Supervalu Inc. stock; via RBC Capital Markets Corp.; pricing March 15; Cusip: 78008KV59

- 18.5% reverse convertible notes due June 20, 2011 linked to Trina Solar Ltd. stock; via RBC Capital Markets Corp.; pricing March 15; Cusip: 78008KV67

- 16% reverse convertible notes due June 20, 2011 linked to US Airways Group, Inc. stock; via RBC Capital Markets Corp.; pricing March 15; Cusip: 78008KV75

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Structured Products Calendar

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March 15; Cusip: 78008KU27

- 0% bullish barrier enhanced return notes due March 20, 2014 linked to the S&P 500 index; via RBC Capital Markets, LLC; pricing March 15; Cusip: 78008KR21
- 0% bullish enhanced return notes due Sept. 28, 2012 linked to the Energy Select Sector SPDR fund; via RBC Capital Markets Corp.; pricing March 28; Cusip: 78008KS53
- 0% buffered bullish digital notes due Sept. 28, 2012 linked to the iShares Silver Trust; via RBC Capital Markets, LLC; pricing March 28; Cusip: 78008KS46
- 0% buffered bullish booster notes due March 28, 2013 linked to the S&P 500 index; 80% trigger; via RBC Capital Markets, LLC; pricing March 28; Cusip: 78008KS38
- 0% absolute return barrier notes due Sept. 28, 2012 linked to the front-month West Texas Intermediate light sweet crude oil futures contract traded on the New York Mercantile Exchange; via RBC Capital Markets, LLC; pricing March 28; Cusip: 78008KW90
- Redeemable step-up notes due March 16, 2018; via RBC Capital Markets, LLC; pricing in March; Cusip: 78008KR88
- Fixed-to-floating-rate notes due March 31, 2021 linked to the Consumer Price Index; via RBC Capital Markets, LLC; pricing in March; Cusip: 78008KN33
- 14-month 0% Accelerated Return Notes linked to the MSCI EAFE index; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in March or April
- One-year 0% Strategic Accelerated Redemption Securities linked to the Russell 2000 index; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in March or April
- One-year 0% Strategic Accelerated Redemption Securities linked to the S&P 500 index; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in March or April
- 0% direct investment notes due May 8, 2012 linked to the EquityCompass Equity Risk Management Strategy; RBC Capital Markets, LLC; pricing April 5; Cusip: 78008KX73

ROYAL BANK OF SCOTLAND NV

- Callable step-up fixed-rate notes due March 22, 2018 with initial rate of 4.5%; via RBS Securities Inc.; pricing March 17; Cusip: 78009KRM6

- 0% capped enhanced participation notes with fixed buffer due April 1, 2013 linked to the iShares MSCI EAFE index fund; via RBS Securities Inc.; pricing March 28; Cusip: 78009KRP9

- 0% capped enhanced participation notes with fixed buffer due April 1, 2013 linked to the S&P 500 index; via RS Securities Inc.; pricing March 28; Cusip: 78009KRN4

- Annual reset coupon securities due March 31, 2016 linked to the S&P 500 index; via RBS Securities Inc.; pricing March 28; Cusip: 78009KRQ7

- Callable step-up fixed-rate notes due March 31, 2026; via RBS Securities Inc.; pricing March 28; Cusip: 78009KRS3

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- 0% enhanced growth securities with leveraged upside and fixed percentage buffered downside due Oct. 1, 2014 linked to a commodity basket of crude oil, platinum, copper, corn and cotton; via Wells Fargo Securities, LLC; pricing in March
- 9.75% STEP Income Securities due March 2012 based on the performance of Ford Motor Co. shares; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in March
- 13- to 15-month 0% equity index-linked notes tied to the Topix index; via Goldman Sachs & Co.

UBS AG, JERSEY BRANCH

- 0% return optimization securities with contingent protection due March 20, 2012 linked to corn, soybeans and wheat futures contracts; via UBS Financial Services Inc.; pricing March 14; Cusip: 902669290
- Floating-rate notes due March 18, 2021; via UBS Investment Bank; pricing March 15; Cusip: 90261JGQ0
- Callable step-up fixed-rate notes due March 23, 2026; via UBS Securities LLC; settle on March 23; Cusip: 90261JGP2
- 0% trigger return optimization securities due March 31, 2014 linked to the UBS Bloomberg Constant Maturity Commodity Index Excess Return; via UBS Financial Services Inc. and UBS Investment Bank; pricing March 28; Cusip: 902669282

UBS AG, LONDON BRANCH

- Trigger phoenix autocallable optimization securities due March

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Structured Products Calendar

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16, 2012 linked to the common stock of Applied Materials, Inc.; via UBS Financial Services Inc. and UBS Investment Bank; pricing March 14; Cusip: 90267G319

- 0% trigger performance securities due March 18, 2016 linked to the Dow Jones Global Titans 50 index; via UBS Financial Services Inc. and UBS Investment Bank; pricing March 14; Cusip: 90267G194

- 7.25%-9.25% trigger yield optimization notes with contingent protection due March 20, 2012 linked to the common stock of Ford Motor Co.; 80% trigger; via UBS Financial Services Inc. and UBS Investment Bank; pricing March 14; Cusip: 90267G251

- Trigger phoenix autocallable optimization securities due March 16, 2012 linked to the common stock of General Electric Co.; via UBS Financial Services Inc. and UBS Investment Bank; pricing March 14; Cusip: 90267G293

- 8%-10% trigger yield optimization notes with contingent protection due March 20, 2012 linked to Joy Global Inc. shares; 75% trigger; via UBS Financial Services Inc. and UBS Investment Bank; pricing March 14; Cusip: 90267G269

- 8.7%-11.7% trigger yield optimization notes with contingent protection due March 20, 2012 linked to Petroleo Brasileiro SA American Depositary Shares; 80% trigger; via UBS Financial Services Inc. and UBS Investment Bank; pricing March 14; Cusip: 90267G277

- Trigger phoenix autocallable optimization securities due March 16, 2012 linked to the common stock of Prudential Financial, Inc.; via UBS Financial Services Inc. and UBS Investment Bank; pricing March 14; Cusip: 90267G301

- 6.6%-8.6% trigger yield optimization notes with contingent protection due March 20, 2012 linked to the common stock of Wells Fargo & Co.; 80% trigger; via UBS Financial Services Inc. and UBS Investment Bank; pricing March 14; Cusip: 90267G285

- 0% market-linked notes due March 31, 2021 tied to the better of the S&P 500 index and the Consumer Price Index; via UBS Financial Services Inc. and UBS Investment Bank; pricing March 28; Cusip: 90267G327

- 0% trigger phoenix autocallable optimization securities due March 2012 linked to the common stock of Deckers Outdoor Corp.; via UBS Financial Services Inc. and UBS Investment Bank; pricing in March; Cusip: 90267G236

- 0% trigger phoenix autocallable optimization securities due

March 2012 linked to the common stock of Nvidia Corp.; via UBS Financial Services Inc. and UBS Investment Bank; pricing in March; Cusip: 90267G244

- 10.5%-12.5% trigger yield optimization notes due March 2012 linked to Stillwater Mining Co.; via UBS Financial Services Inc.; pricing in March; Cusip: 90267G228

UNION BANK, NA

- Zero-coupon market-linked certificates of deposit due March 29, 2018 linked to Dow Jones Industrial Average; via Incapital LLC; pricing March 25; Cusip: 90521AEX2

- 0% market-linked certificates of deposit due March 29, 2018 linked to Dow Jones-UBS Gold subindex; pricing March 25; Cusip: 90521AEY0

- 0% quarterly capped return market-linked certificates of deposit due March 30, 2015 linked to the S&P 500 index; via UnionBanc Investment Services, LLC and distributor Incapital LLC; pricing March 25; Cusip: 90521AEV6

- 0% annual high watermark return certificates of deposit due March 30, 2016 linked to the S&P 500 index; via UnionBanc Investment Services, LLC and distributor Advisors Asset Management, Inc.; pricing March 25; Cusip: 90521AEZ7

- Zero-coupon principal-protected market-linked certificates of deposit due March 30, 2018 linked to S&P 500 index; via Incapital LLC; pricing March 25; Cusip: 90521AFA1

- 0% market-linked certificates of deposit due March 30, 2016 linked to the Brazilian real, Russian ruble, Indian rupee and Chinese renminbi; via UnionBanc Investment Services, LLC and distributor Incapital LLC; pricing March 28; Cusip: 90521AEW4

- Variable-coupon market-linked certificates of deposit due March 30, 2018 linked to the Dow Jones – UBS Commodity index; via UnionBanc Investment Services, LLC and distributor Incapital LLC; pricing March 28; Cusip: 90521AFB9

WELLS FARGO & CO.

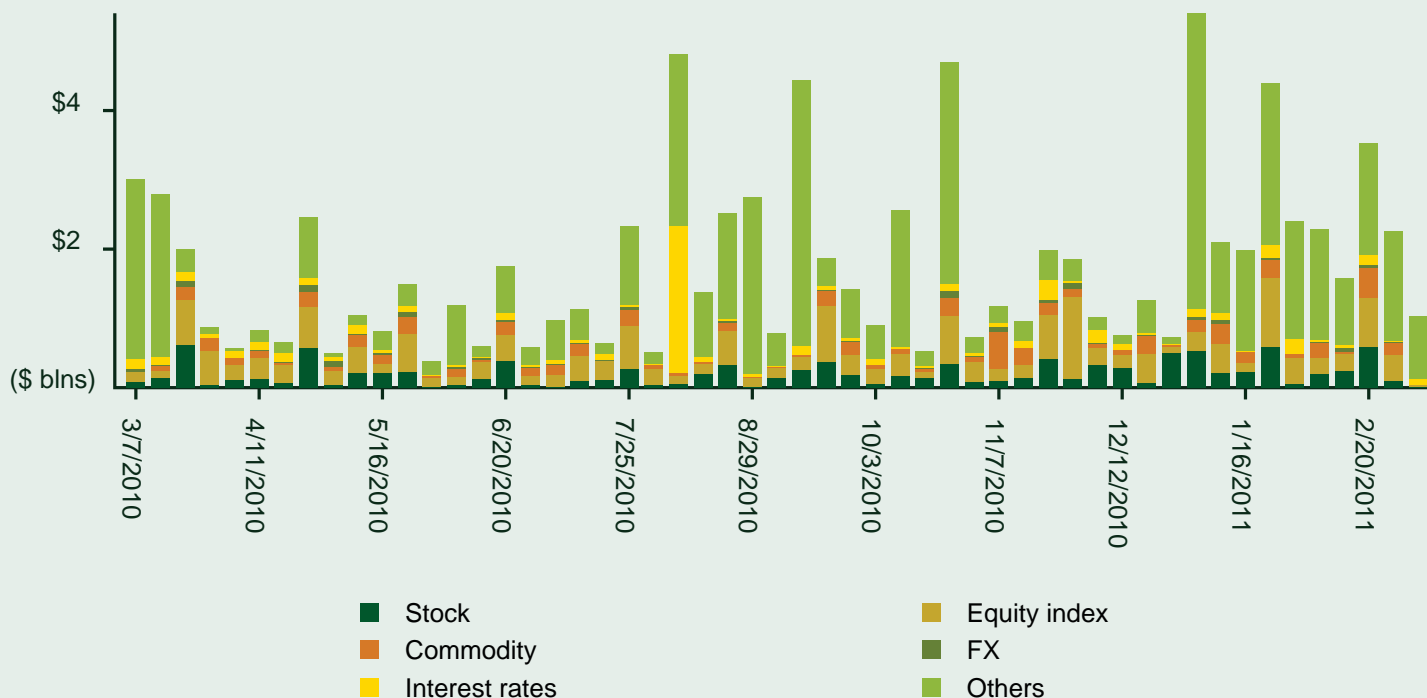
- Fixed-to-floating notes due March 31, 2021 linked to the Consumer Price Index; via Wells Fargo Securities, LLC and RBC Capital Markets; pricing March 28; Cusip: 94986RDD0

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Recent Structured Products Deals

Priced	Issuer	Issue	Manager	Amount (\$m)	Coupon	Maturity	Fees
3/11/2011	Federal Home Loan Banks	step up notes	Vining, BB&T	\$15	Formula	3/30/2016	---
3/11/2011	Federal Home Loan Banks	step up notes	Mesirow	\$15	Formula	12/30/2016	---
3/10/2011	Barclays Bank plc	reverse convertible notes (Las Vegas Sands Corp.)	Barclays	\$5	12.500%	8/26/2011	1.63%
3/10/2011	Federal Home Loan Banks	step up notes	Morgan Keegan, Vining	\$30	Formula	3/28/2014	---
3/10/2011	Federal Home Loan Banks	step up notes	Morgan Stanley	\$25	Formula	3/30/2016	---
3/10/2011	Federal Home Loan Banks	step up notes	First Tennessee	\$15	Formula	12/30/2014	---
3/10/2011	Federal Home Loan Banks	step up notes	First Tennessee, AK Capital	\$40	Formula	3/30/2016	---
3/10/2011	Federal Home Loan Banks	step up notes	Mesirow	\$15	Formula	9/29/2017	---
3/10/2011	Royal Bank of Scotland NV	capped fixed-to-floating notes	RBS	\$11	Formula	3/15/2021	3.25%
3/10/2011	UBS AG, London Branch	trigger yield optimization notes (Nvidia Corp.)	UBS	\$1	14.580%	6/15/2011	0.70%
3/9/2011	Bank of America Corp.	floating-rate notes (Consumer Price Index)	Merrill Lynch	\$6.523	Formula	3/11/2021	1.75%
3/9/2011	Barclays Bank plc	Yield Enhanced Equity Linked Debt Securities (Celanese Corp.)	Barclays	\$0.75	10.700%	7/27/2011	0.00%
3/9/2011	Federal Home Loan Banks	step up notes	First Tennessee	\$15	Formula	9/29/2014	---
3/9/2011	Federal Home Loan Banks	step up notes	First Tennessee	\$15	Formula	3/30/2015	---
3/9/2011	Federal Home Loan Banks	step up notes	Vining, BB&T	\$15	Formula	3/30/2016	---
3/9/2011	Federal Home Loan Banks	step up notes	First Tennessee	\$15	Formula	9/30/2016	---
3/9/2011	Federal Home Loan Banks	step up notes	Amherst, Pershing	\$15	Formula	3/30/2016	---
3/9/2011	Federal Home Loan Banks	capped floaters	Amherst	\$43	1.50%	3/28/2031	---
3/9/2011	Freddie Mac	step up medium-term notes	First Tennessee	\$50	Formula	3/28/2018	---
3/9/2011	JPMorgan Chase & Co.	reverse convertible notes (JDS Uniphase Corp.)	JPMorgan	\$1	15.650%	6/14/2011	1.50%
3/9/2011	Royal Bank of Canada	reverse convertible notes (Marvell Technology Group Ltd.)	RBC	\$1.5	15.500%	9/14/2011	0.47%
3/9/2011	UBS AG, London Branch	reverse convertible notes (Bank of America Corp.)	UBS	\$0.26	10.410%	9/13/2011	2.20%
3/8/2011	Barclays Bank plc	fixed-rate callable range accrual notes	Barclays	\$2	Formula	3/30/2026	3.00%
3/8/2011	Barclays Bank plc	Yield Enhanced Equity Linked Debt Securities (Celanese Corp.)	Barclays	\$0.5	10.700%	7/27/2011	0.00%
3/8/2011	Citigroup Funding Inc.	non-callable variable-rate notes (Consumer Price Index)	Citigroup	\$11	Formula	3/11/2016	0.50%
3/8/2011	Credit Suisse AG, Nassau Branch	exchange-traded notes (Credit Suisse Merger Arbitrage Liquid Index)	Credit Suisse	\$1.024	0.000%	10/6/2020	0.00%
3/8/2011	Deutsche Bank AG, London Branch	semiannual review notes (S&P 500)	JPMorgan	\$3.35	0.000%	3/13/2013	1.50%
3/8/2011	Federal Home Loan Banks	step up notes	HSBC	\$25	Formula	3/24/2014	---
3/8/2011	Federal Home Loan Banks	step up notes	First Tennessee, AK Capital	\$75	Formula	3/30/2016	---
3/8/2011	Federal Home Loan Banks	step up notes	First Tennessee	\$15	Formula	3/23/2017	---

Structured Products New Issue Volume by Week



Structured Products Calendar

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- Fixed-to-floating notes due March 2016; via Wells Fargo Securities, LLC; pricing in March; Cusip: 94986RCY5
- 0% enhanced growth securities with leveraged upside and fixed percentage buffered downside due April 2014 linked to the iShares Dow Jones U.S. Real Estate index fund; via Wells Fargo Securities, LLC; settling in April; Cusip: 94986RDC2
- 0% enhanced growth securities due October 2013 linked to the Russell 2000 index; 90% trigger; via Wells Fargo Securities, LLC settling in April; Cusip: 94986RDA6
- 0% enhanced growth securities due April 2015 linked SPDR S&P 500 exchange-traded fund trust, iShares Russell 2000 index fund, the iShares MSCI EAFE index fund and the iShares MSCI Emerging Markets index fund; 85% trigger; via Wells Fargo Securities, LLC; pricing in April; Cusip: 94986RDB4

WELLS FARGO BANK, NA

- 0% market-linked certificates of deposit due Sept. 28, 2016 linked to the Australian dollar, the Brazilian real, the Canadian dollar and the Norwegian krone; via distributor Incapital LLC; pricing March 21; Cusip: 49748D20
- 0% market-linked certificates of deposit due March 28, 2018 linked to the MSCI World Index; via Incapital LLC; pricing March 21; Cusip: 949748D46
- 0% market-linked certificates of deposit due March 28, 2018 linked to the Dow Jones - UBS Commodity Index; via Incapital LLC; pricing March 21; Cusip: 949748D53
- 0% certificates of deposit due March 31, 2017 linked to the Dow Jones Industrial Average; via distributor Incapital LLC; pricing March 24; Cusip: 949748D61

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