

Wednesday October 26, 2011

Structured Products

Current Year

Previous Year

ALL U.S. STRUCTURED PRODUCTS

Year to Date:

\$53.755 billion in 5959 deals	\$53.566 billion in 5265 deals
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Quarter to Date:

\$1.850 billion in 347 deals	\$6.062 billion in 261 deals
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Month to Date:

\$1.850 billion in 347 deals	\$6.062 billion in 261 deals
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BREAKDOWN OF YEAR TO DATE DEALS

EXCHANGE-TRADED NOTES

\$18.314 billion in 381 deals	\$22.270 billion in 148 deals
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ALL U.S. STOCK AND EQUITY INDEX DEALS

\$25.070 billion in 4294 deals	\$20.787 billion in 3863 deals
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SINGLE STOCK U.S. STRUCTURED PRODUCTS

\$9.256 billion in 2825 deals	\$7.814 billion in 2729 deals
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STOCK INDEX U.S. STRUCTURED PRODUCTS

\$15.447 billion in 1422 deals	\$12.711 billion in 1095 deals
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FX U.S. STRUCTURED PRODUCTS

\$1.462 billion in 143 deals	\$1.329 billion in 142 deals
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COMMODITY U.S. STRUCTURED PRODUCTS

\$7.330 billion in 501 deals	\$4.389 billion in 343 deals
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INTEREST RATE STRUCTURED PRODUCTS

\$3.411 billion in 192 deals	\$4.927 billion in 265 deals
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INTEREST RATE STRUCTURED COUPONS

\$81.155 billion in 2167 deals

SPA Conference: Industry growth presents new opportunities for retail bank channel

By Emma Trinca

New York, Oct. 25 – The growth of the structured products industry – in particular, the explosion of structured certificates of deposit – offers bankers new opportunities as investors chase yield and principal protection, bankers said during a panel on bank distribution at the Structured Products Association's Structured Products Distribution Summit in New York on Tuesday.

Unprecedented growth

"We're at the infancy of structured products, and the growth has been astronomical, especially in the last two years," said Paul Werlin, president of Bank-BD Analytics, a consulting association specializing in the financial industry.

"In my 32 years in the business, I have never seen a product take off like this," said Marc Vosen, president and chief executive officer of Key Investment Services, the

broker-dealer arm of Key Bank.

"We're not in the note business yet, but Key Bank is going to issue structured CDs in the very near future," he announced.

"We want to get it well thought-out and have it ready when it's time to turn the switch on."

One reason for the growth of structured CDs, he said, is they offer features that are similar to index annuities but with the FDIC insurance.

"An index annuity gives you downside protection, upside potential. Same story for a structured CD. But in addition to that, you get the FDIC," he said.

"As soon as structured CDs came out, index annuities declined because of the FDIC."

While structured CDs are the bread and butter of retail banks, Werlin predicted that banks will embrace more complex products in the future.

"One reason structured CDs took off is because financial advisers used to sell fixed annuities. With the low interest rates,

Continued on page 2

SPA Conference: Industry should adopt Swiss classification grid, panelist says

By Emma Trinca

New York, Oct. 25 – One of the main problems in the structured products industry is the lack of a consistent nomenclature for products, panelists said at two different panels during the Structured Products Association conference on Tuesday, one on the "challenges of a rapidly growing industry" and the other a "fiduciaries

roundtable."

"Standardization is key. If you don't have clear categories, I don't know how you can compare products," said Tim Mortimer, managing director of Future Value Consultants, a research firm specializing in analyzing structured products based on a consistent methodology that allows comparisons between products.

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SPA Distribution Summit

SPA Conference: Industry growth presents new opportunities for retail bank channel*Continued from page 1*

they migrated to index annuities and then to variable annuities," he said.

"There will be a migration to complexity with structured products as well."

Five-year test

Mike Millard, director of the wealth management division of Citizens Bank, NA, pointed to the opportunities offered to retail bank distributors of structured products but also the challenges they may face.

"I do believe you'll see these products expand exponentially," he said.

One reason is the need for many bank clients to preserve their principal.

"People are a lot more risk averse;

there couldn't be a better time to be in this business than now," he said.

Another reason is the low interest rate environment, which gives market-linked CDs and structured notes an edge over traditional income products.

"Put yourself in the shoes of a recently retired couple. They have a couple of million dollars. Five years ago, at 5%, they had \$100,000 in annual income. Now they've got \$10,000 in income," he said.

Millard joined Citizens Bank in 2006 after 10 years in asset management at Dreyfus Corp. He was president of Dreyfus for four years.

"I'm a huge believer in structured products coming from the mutual fund

world," he said.

"The thing that can stop us from being successful is how we handle ourselves.

"It's not going to depend on what the market will be doing. It's not going to depend on what the prospectuses will be saying.

"The test in five years is going to be how the clients did, based on what the clients thought they would do."

Millard said that he was concerned about how some complex products are being marketed to mainstream investors because chances are they don't understand them.

"We have to make sure we don't blow it. We've got to keep it simple," he said.

SPA Conference: Industry should adopt Swiss classification grid, panelist says*Continued from page 1*

His firm, which has rated structured notes for 12 years in the United Kingdom, is launching its U.S. website and is now applying its methodology to U.S. products, he said.

Swiss model

"What we find very useful to do when evaluating a product is to be able to do apple-to-apple comparisons," said Eric Greschner, portfolio manager at Regatta Research & Money Management LLC.

"We've been an advocate of creating a nomenclature of products using the model of the Swiss Structured Products Association," he said.

The SSPA categorization classifies products in different categories based on various factors such as leverage, yield enhancement, capital protection or participation, according to its website where the nomenclature is accessible.

"Each product type has a diagram, which allows a comparison between the different payout profiles. It's color coded and easy to use," said Greschner.

"They provide a Value-At-Risk analysis on the website for all the products and have high standards of due diligence.

"We've adopted that in our training, and we want to advocate it."

Greschner said that he will use new tools where available if they fit the needs of his firm and clients.

For suitability requirements, for instance, he said that his firm has adopted the United Kingdom's Financial Services Authority questionnaire template.

"We've adjusted it for the U.S., and we use it for our clients to make sure we address suitability issues," he said.

Let's have a fair

The debate often centers around educating financial advisers, but educating clients is just as important, Greschner said.

He mentioned another initiative from Switzerland, saying that there is no reason the U.S. industry should not be inspired by it.

"It would be wonderful to have a greater dispersion of materials that would explain to clients what to expect," he said.

"In Switzerland, the structured products association is having a fair," he added.

The event allows retail investors to ask exhibitors questions directly during the course of presentations and roundtables.

"They're trying to engage retail investors. It's a convivial arrangement, not something formal but a grass-root effort," said Greschner.

"This is one of the reasons structured products have a huge penetration rate in Switzerland, Germany or the U.K.

"We should do the same in the U.S. and adopt this sort of grass-root education."

David Armstrong, investment strategist at Monument Wealth Management, agreed that education and training can be key.

"As a fiduciary, if my clients don't understand it, I won't use it," he said.

For Mortimer, education is an issue at all levels of the industry's distribution channel.

"Issuers and distributors have to educate brokers; brokers and advisers have to make sure their clients understand. It's like a cascade of knowledge that trickles down," said Mortimer.

SPA Distribution Summit

SPA Conference: Brokers want more training, better communication with issuers

By Emma Trincal

New York, Oct. 25 – Broker-dealers and distributors emphasized the importance of training and clear communication with issuers during a panel called “Broker-dealers: The current state of distribution from the front lines” at the Structured Products Association’s Structured Products Distribution Summit in New York on Tuesday.

Training

Dayna Kleinman, first vice president and senior product manager at Robert W. Baird & Co. Inc., stressed the role of education at her firm.

“We put a big emphasis on training. Our advisers can’t access the inventory if they haven’t gone through the required training,” she said, adding that training is delivered on a continuing basis.

Guy Gregoire, director at Pershing Trading Services, explained why brokers in the distribution channel need to learn more about the products given their middleman role.

“Customer education is important at each step of the distribution chain: from the issuer to the distributor, from the distributor to the investment professional and from the investment professional to the end user.”

Gregoire said that his firm clears with 1,500 different firms but that not all of them consider structured products an important part of their business.

Pershing, owned by Bank of New York Mellon, has \$26.3 trillion of assets under custody and administration.

Myths and information

Misinformation about structured products remains a problem, from the perspective of Keith Styracula, chairman of

the Structured Products Association.

He explained that the “mainstream media” often perpetuates myths or misconceptions about structured products, which can have a negative and undeserved impact on the reputation of the industry.

In many cases, the critics have not done their homework, which is why education is a challenge for the industry as a whole, he said.

“I personally get frustrated over the way reverse convertibles are being demonized,” he said.

“If you hold the stock itself and like the stock and the stock goes down, you’ll do better with the reverse convertible than the stock.

“And if you’re comfortable owning the underlying stock, my perspective is that it’s a suitable and potentially attractive investment.”

Liquidity

Another controversial issue is whether structured products are liquid or illiquid instruments. While most prospectuses warn clients that liquidity is limited, some see healthy developments in secondary trading.

“There were different points of views on the panel on how deep the liquidity of the market is,” Gregoire told *Prospect News*.

“That you can find five market makers might be appropriate to a \$1 billion step-up but not to a structured CD.

“The secondary market is there to provide liquidity, but structured products are not trading vehicles. They should be sold as buy-and-hold securities. Investors should have reduced expectations on liquidity.”

According to a panelist, the secondary market offers attractive levels of liquidity

but mostly for rates-linked notes, not equity products or certificates of deposit, as those do not attract bids given that the strike price is not always transparent.

Dialogue

A clear line of communication between issuers and distributors was another theme at the panel.

Sometimes, brokers don’t find the products they are looking for from a compliance standpoint.

“We are the advocate for the client. We can’t compromise the guidelines we put in place because the market is not cooperating,” Kleinman said.

“We’re willing to cut down the number of deals if we have to.

“We tell issuers what we’re looking for, and we may take a pass on a given month if they don’t show us the products that meet our criteria.

“We’re not going to show a deal for the sake of showing a deal.”

On the other hand, issuers can provide well-needed help when they provide the brokers with educational materials, and some of them do, she said.

Another message for the firms, Kleinman said, is that it’s not always the most complex structures that are important to the client.

“Sometimes simplicity sells,” she said. “It helps us explain it to a retail financial adviser who has to explain it to a retail client.”

Styracula concluded by saying that too much complexity will eventually lead to a reverse in the trend.

“The market tends to self-correct. When something is too complex, the broker doesn’t want to look stupid and won’t present it to the client,” he said.

Barclays plans contingent return optimization securities on corn

By Jennifer Chiou

New York, Oct. 25 – **Barclays Bank plc** plans to price 0% contingent return optimization securities due Nov. 16, 2012 linked to **corn futures contracts**, according to an FWP with the Securities and Exchange Commission.

If the final price is greater than or equal to the trigger price – 85% of the initial price – the payout at maturity will be par of \$10 plus the return, subject to a minimum return of 9% and a maximum return of 17% to 24%. The exact cap will be set at pricing.

Otherwise, investors will be fully exposed to the decline.

The notes (Cusip: 06741L674) are expected to price on Nov. 4 and settle on Nov. 9.

UBS Financial Services Inc. and Barclays Capital Inc. are the agents.

Citigroup plans buffered PLUS with 19.5%-22% cap linked to S&P 500

By Jennifer Chiou

New York, Oct. 25 – **Citigroup Funding Inc.** plans to price 0% buffered Performance Leveraged Upside Securities due May 2013 linked to the **S&P 500 index**, according to an FWP with the

Securities and Exchange Commission.

The payout at maturity will be par of \$10.00 plus double any index gain, up to a maximum payment of \$11.50 to \$12.00 per note.

Investors will receive par if the index

falls by up to 10% and will lose 1% for every 1% decline beyond 10%.

The notes (Cusip: 17317U527) will price on Nov. 22.

Citigroup Global Markets Inc. is the underwriter.

Credit Suisse plans buffered notes on five Asian indexes, currencies

By Toni Weeks

San Diego, Oct. 25 – **Credit Suisse AG, Nassau Branch** plans to price buffered return enhanced notes due Nov. 15, 2012 linked to a basket of five Asian indexes and their related currencies, according to a 424B2 filing with the Securities and Exchange Commission.

The basket components are the **Hang Seng China Enterprises index** with a 21% weight, the **Korea Composite Stock**

Price index 200 with a 25% weight, the **MSCI Taiwan index** with a 20% weight, the **Hang Seng index** with a 25% weight and the **MSCI Singapore index** with a 9% weight.

The related currencies are the Hong Kong dollar for the Hang Seng China and Hang Seng indexes, the Korean won for the Kospi 200, the Taiwan dollar for the MSCI Taiwan and the Singapore dollar for the MSCI Singapore.

If the basket appreciates relative to the U.S. dollar, the payout at maturity will be par plus double the basket return, subject to a cap of 15.6%. Investors will receive par if the basket declines by up to 10% and will lose 1.1111% for every 1% decline beyond 10%.

The notes (Cusip: 22546TGG0) will price Oct. 28 and settle Nov. 2.

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

Credit Suisse plans 17.5%-18.5% callable yield notes on fund, indexes

By Susanna Moon

Chicago, Oct. 25 – **Credit Suisse AG, Nassau Branch** plans to price 17.5% to 18.5% annualized callable yield notes due May 2, 2012 linked to the **S&P 500 index**, the **Russell 2000 index** and the **Market Vectors Gold Miners exchange-traded fund**, according to a 424B2 filing with the

Securities and Exchange Commission.

Interest is payable monthly.

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

The payout at maturity will be par unless the index or either fund falls to or below its knock-in level – 74% 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.

The notes will price on Oct. 28 and settle on Nov. 2.

The Cusip number is 22546TGF2.

Deutsche Bank plans one-year market contribution notes linked to Liquid Commodity Apex 14 index

By Susanna Moon

Chicago, Oct. 25 – **Deutsche Bank AG, London Branch** plans to price 0% market contribution securities due Nov. 5, 2012 linked to the **Deutsche Bank Liquid Commodity Apex 14 Index Total Return**, according to an FWP with the Securities and Exchange Commission.

The payout at maturity will be par plus the index return, minus an adjustment factor

of 0.25% plus 0.75% per year.

Investors will be exposed to any losses.

The notes are puttable at par plus the index return less the adjustment factor.

The index seeks to achieve a target volatility of 14% in its base index, Deutsche Bank Liquid Commodity Apex 14 Index, which is designed to reflect the performance of a basket of three underlying commodity indexes – the Deutsche Bank

Liquid Commodity Mean Reversion Enhanced index, the Deutsche Bank Liquid Commodity Momentum index and the Deutsche Bank Commodity Leveraged Harvest index – weighted according to a dynamic allocation strategy.

Deutsche Bank Securities Inc. is the agent.

The notes will price on Oct. 28 and settle on Nov. 2.

The Cusip is 2515A1E64.

Deutsche plans market contribution notes on Liquid Commodity Apex

By Susanna Moon

Chicago, Oct. 25 – **Deutsche Bank AG, London Branch** plans to price 0% market contribution securities due May 3, 2013 linked to the **Deutsche Bank Liquid Commodity Apex 14 Index Total Return**, according to an FWP with the Securities and Exchange Commission.

The payout at maturity or upon redemption will be par plus the index return, minus an adjustment factor of 1.75%

per year.

Investors will be exposed to any losses.

The notes are puttable at par plus the index return less the adjustment factor and a redemption fee of \$5.00 per security.

The index seeks to achieve a target volatility of 14% in its base index, Deutsche Bank Liquid Commodity Apex 14 Index, which is designed to reflect the performance of a basket of three underlying commodity indexes – the Deutsche Bank

Liquid Commodity Mean Reversion Enhanced index, the Deutsche Bank Liquid Commodity Momentum index and the Deutsche Bank Commodity Leveraged Harvest index – weighted according to a dynamic allocation strategy.

The notes will price on Oct. 27 and settle on Nov. 1.

The Cusip is 2515A1E56.

Deutsche Bank Securities Inc. is the agent.

Goldman plans index-linked trigger notes tied to S&P 500 index

By Jennifer Chiou

New York, Oct. 25 – **Goldman Sachs Group, Inc.** plans to price 0% index-linked trigger notes due Nov. 15, 2012 linked to the **S&P 500 index**, according to a 424B2 filing with the Securities and Exchange Commission.

A trigger event will occur if the index

level falls by more than 20% during the life of the notes.

If a trigger event occurs, the payout at maturity will be par plus the index return, which could be positive or negative.

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

greater of the index return and the 13% contingent minimum return.

The notes (Cusip: 38143UYS4) are expected to price on Oct. 28 and settle on Nov. 2.

Goldman Sachs & Co. is the underwriter with JPMorgan as placement agent.

Goldman plans leveraged buffered index-linked notes tied to S&P 500

By Jennifer Chiou

New York, Oct. 25 – **Goldman Sachs Group, Inc.** plans to price 0% leveraged buffered index-linked notes due Nov. 15, 2012 tied to the **S&P 500 index**, according to a 424B2 filing with the Securities and Exchange Commission.

If the index gains, the payout at maturity will be par plus double the index return, subject to a maximum payment of \$1,170 per \$1,000 principal amount.

Investors will receive par if the index falls by up to 10% and will lose 1.1111%

for every 1% decline in the index beyond 10%.

The notes (Cusip: 38143UYU9) are expected to price on Oct. 28 and settle on Nov. 2.

Goldman Sachs & Co. is the underwriter.

Goldman to price index-linked trigger notes tied to S&P 500 index

By Jennifer Chiou

New York, Oct. 25 – **Goldman Sachs Group, Inc.** plans to price 0% index-linked trigger notes due May 6, 2013 linked to the **S&P 500 index**, according to a 424B2 filing with the Securities and Exchange Commission.

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

If a trigger event occurs, the payout at maturity will be

par plus the index return, which could be positive or negative.

If a trigger event does not occur, the payout at maturity will be par plus the greater of the index return and zero.

The notes (Cusip: 38143UYT2) are expected to price on Oct. 28 and settle on Nov. 2.

Goldman Sachs & Co. is the underwriter with JPMorgan as placement agent.

HSBC plans buffered return enhanced notes linked to iShares MSCI EM

By Jennifer Chiou

New York, Oct. 25 – **HSBC USA Inc.** plans to price 0% buffered return enhanced notes due Nov. 15, 2012 linked to the **iShares MSCI Emerging Markets index fund**, according to an FWP with the

Securities and Exchange Commission.

The payout at maturity will be par plus double any fund gain, up to a maximum return of 22%.

Investors will receive par if the fund share price falls by up to 10% and will lose

1.1111% for each 1% decline beyond 10%.

The notes (Cusip: 4042K1QZ9) will price on Oct. 28 and settle on Nov. 2.

HSBC Securities (USA) Inc. is the underwriter, and J.P. Morgan Securities LLC is the placement agent.

JPMorgan plans trigger autocallable securities on Cummins via UBS

By Jennifer Chiou

New York, Oct. 25 – **JPMorgan Chase & Co.** plans to price 0% trigger autocallable optimization securities due Oct. 31, 2012 linked to the common stock of **Cummins Inc.**, according to an FWP with the Securities and Exchange Commission.

If Cummins shares close at or above the initial share price on any monthly observation date, the notes will be called at par plus an annualized call premium of 28.5% to 33.5%. The exact call premium will be determined at pricing.

If the notes are not called and the final share price is greater than or equal to 50%

of the initial price, the payout at maturity will be par. Otherwise, investors will share fully in losses.

The notes (Cusip: 46636T283) are expected to price on Oct. 27 and settle on Oct. 31.

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

JPMorgan plans return enhanced notes linked to Freeport-McMoRan

By Toni Weeks

San Diego, Oct. 25 – **JPMorgan Chase & Co.** plans to price 0% return enhanced notes due Nov. 15, 2012 linked to the common stock of **Freeport-McMoRan Copper & Gold Inc.**, according to an FWP with the Securities

and Exchange Commission.

If the final share price is greater than the initial price, the payout at maturity will be par plus double the stock return, up to a maximum return of at least 51.6%. The actual percentage will be set at pricing.

Investors will be fully exposed to losses if the stock price declines.

The notes (Cusip: 48125VAD2) are expected to price on Oct. 28 and settle Nov. 2.

J.P. Morgan Securities LLC will be the agent.

JPMorgan plans capped index knock-out notes linked to S&P 500

By Jennifer Chiou

New York, Oct. 25 – **JPMorgan Chase & Co.** plans to price 0% capped index knock-out notes due Nov. 15, 2012 linked to the **S&P 500 index**, according to an FWP with the Securities and Exchange Commission.

A knock-out event occurs if the index

falls by more than 35.55% during the life of the notes.

If a knock-out event occurs, the payout at maturity will be par plus the index return, which could be positive or negative.

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

return of at least 10%.

In either case, the payout is subject to a maximum return of at least 10%.

The exact contingent minimum return and cap will be fixed at pricing.

The notes (Cusip: 48125VAB6) will price on Oct. 28 and settle on Nov. 2.

J.P. Morgan Securities LLC is the agent.

JPMorgan plans 0% buffered return enhanced notes linked to S&P 500

By Jennifer Chiou

New York, Oct. 25 – **JPMorgan Chase & Co.** plans to price 0% buffered return enhanced notes due Nov. 15, 2012 linked to the **S&P 500 index**, according to an FWP with the Securities and Exchange Commission.

The payout at maturity will be par plus double any gain in the index, up to a maximum return of at least 17%. The exact maximum return will be determined at pricing.

Investors will receive par if the index declines by up to 10% and will

lose 1% for every 1% decline beyond 10%.

The notes (Cusip: 48125VAC4) are expected to price on Oct. 28 and settle on Nov. 2.

J.P. Morgan Securities LLC will be the agent.

JPMorgan to price capped index knock-out notes linked to S&P 500

By Jennifer Chiou

New York, Oct. 25 – **JPMorgan Chase & Co.** plans to price 0% capped index knock-out notes due Nov. 15, 2012 linked to the **S&P 500 index**, according to an FWP with the Securities and Exchange Commission.

A knock-out event occurs if the index

falls by more than 20% during the life of the notes.

If a knock-out event occurs, the payout at maturity will be par plus the index return, which could be positive or negative.

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

return of at least 13%.

In either case, the payout is subject to a maximum return of at least 20%.

The exact contingent minimum return and cap will be fixed at pricing.

The notes (Cusip: 48125VAA8) will price on Oct. 28 and settle on Nov. 2.

J.P. Morgan Securities LLC is the agent.

RBC plans trigger phoenix autocallable optimization notes on Alcoa

By Susanna Moon

Chicago, Oct. 25 – **Royal Bank of Canada** plans to price trigger phoenix autocallable optimization securities due Oct. 31, 2012 linked to **Alcoa Inc.** shares, according to an FWP filing with the Securities and Exchange Commission.

If Alcoa stock closes at or above the trigger price – 55% of the initial share price – on any quarterly observation date, the notes will pay an annualized contingent coupon of 12% to 15%. The exact rate will be set at pricing.

If the shares close at or above the initial price on any of the

observation dates, the notes will be called at par of \$10 plus the contingent coupon.

If the notes are not called and the Alcoa share price finishes at or above the trigger price, the payout at maturity will be par plus the contingent coupon.

Otherwise, investors will be exposed to any losses.

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

The notes will price on Oct. 27 and settle on Oct. 31.

The Cusip number is 78010W392.

RBC plans trigger phoenix autocallable optimization notes on Stryker

By Susanna Moon

Chicago, Oct. 25 – **Royal Bank of Canada** plans to price trigger phoenix autocallable optimization securities due Oct. 31, 2012 linked to **Stryker Corp.** shares, according to an FWP filing with the Securities and Exchange Commission.

If Stryker stock closes at or above the trigger price – 75% of the initial share price – on any quarterly observation date, the notes will pay an annualized contingent coupon of 9.5% to 12.5%. The exact rate will be set at pricing.

If the shares close at or above the initial price on any of the

observation dates, the notes will be called at par of \$10 plus the contingent coupon.

If the notes are not called and the Stryker share price finishes at or above the trigger price, the payout at maturity will be par plus the contingent coupon.

Otherwise, investors will be exposed to any losses.

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

The notes will price on Oct. 27 and settle on Oct. 31.

The Cusip number is 78010W418.

RBC plans trigger phoenix autocallable optimization notes on Walgreen

By Susanna Moon

Chicago, Oct. 25 – **Royal Bank of Canada** plans to price trigger phoenix autocallable optimization securities due Oct. 31, 2012 linked to **Walgreen Co.** shares, according to an FWP filing with the Securities and Exchange Commission.

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

price – on any quarterly observation date, the notes will pay an annualized contingent coupon of 9.5% to 12.5%. The exact rate will be set at pricing.

If the shares close at or above the initial price on any of the observation dates, the notes will be called at par of \$10 plus the contingent coupon.

If the notes are not called and the Walgreen share price finishes at or above

the trigger price, the payout at maturity will be par plus the contingent coupon.

Otherwise, investors will be exposed to any losses.

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

The notes will price on Oct. 27 and settle on Oct. 31.

The Cusip number is 78010W426.

New Issue:

Bank of Montreal prices \$600,000 25.68% reverse exchangeable notes linked to Baidu

By Toni Weeks

San Diego, Oct. 25 – **Bank of Montreal** priced \$600,000 of 25.68% annualized reverse exchangeable notes due Jan. 26, 2012 linked to the American Depositary Shares of **Baidu, Inc.**, according to a 424B2 filing with the Securities and

Exchange Commission.

Interest is payable monthly.

The payout at maturity will be par unless Baidu ADSs close below the trigger price – 70% of the initial share price – during the life of the notes and the final share price is less than the initial share

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

BMO Capital Markets Corp. is the agent.

Issuer:	Bank of Montreal		in which case number of Baidu shares equal to \$1,000 divided by initial ADS price or value of those shares in cash
Issue:	Reverse exchangeable notes		
Underlying stock:	Baidu, Inc. (Symbol: BIDU)		
Amount:	\$600,000	Initial price:	\$122.16
Maturity date:	Jan. 26, 2012	Trigger price:	\$85.51, 70% of initial price
Coupon:	25.68%, payable monthly	Pricing date:	Oct. 21
Price:	Par	Settlement date:	Oct. 26
Payout at maturity:	Par, unless Baidu ADSs fall below \$85.51, 70% of initial ADS price, during life of notes and finish below initial share price,	Agent:	BMO Capital Markets Corp.
		Fees:	2%
		Cusip:	06366QD20

New Issue:

Credit Suisse prices \$6.1 million 10.1% callable yield notes on S&P 500, Russell 2000

By Jennifer Chiou

New York, Oct. 25 – **Credit Suisse AG, Nassau Branch** priced \$6.1 million of 10.1% annualized callable yield notes due Oct. 29, 2012 linked to the lesser performing of the **S&P 500 index** and the **Russell 2000 index**, according to a 424B2

filing with the Securities and Exchange Commission.

Interest is payable quarterly.

The notes are callable at par on any interest payment date beginning on Jan. 30, 2012.

The payout at maturity will be par

unless either index falls by 30% or more of the initial level during the life of the notes, in which case investors will receive par plus the return of the worst-performing index, up to a maximum payout of par.

Credit Suisse Securities (USA) LLC is the agent.

Issuer:	Credit Suisse AG, Nassau Branch		payout of par
Issue:	Callable yield notes	Initial levels:	1,238.25 for S&P, 712.42 for Russell
Underlying indexes:	S&P 500 and Russell 2000	Knock-in level:	866.775 for S&P, 498.694 for Russell;
Amount:	\$6,097,000		70% of initial levels
Maturity:	Oct. 29, 2012	Call option:	At par on any quarterly interest payment date beginning on Jan. 30, 2012
Coupon:	10.1%, payable quarterly	Pricing date:	Oct. 21
Price:	Par	Settlement date:	Oct. 28
Payout at maturity:	Par, unless either index falls by 30% or more during life of notes, in which case par plus return of worst-performing index, up to maximum	Agent:	Credit Suisse Securities (USA) LLC
		Fees:	1.5%
		Cusip:	22546TFP1

New Issue:

Credit Suisse prices \$1.19 million digital plus barrier notes on S&P 500

By Jennifer Chiou

New York, Oct. 25 – **Credit Suisse AG, Nassau Branch** priced \$1.19 million of 0% digital plus barrier notes due Oct. 28, 2015 linked to the **S&P 500 index**, according to a 424B2 filing with the Securities and Exchange Commission.

If the final index level is equal to or greater than the initial level, the payout at maturity will be par plus the greater of the 37% fixed payment percentage and the index return.

If the final index level is less than the initial level and greater than the knock-in

level – 70% of the initial level – the payout at maturity will be par.

If the final index level is less than or equal to the knock-in level, investors will be exposed to the decline from the initial level.

Credit Suisse Securities (USA) LLC is the agent.

Issuer:	Credit Suisse, Nassau Branch		
Issue:	Digital plus barrier notes		
Underlying index:	S&P 500		
Amount:	\$1,188,000		
Maturity:	Oct. 28, 2015	Initial level:	1,238.25
Coupon:	0%	Knock-in level:	866.775, 70% of initial level
Price:	Par	Pricing date:	Oct. 21
Payout at maturity:	If final index level is equal to or greater than initial level, the payout at maturity will be par plus the greater of the index return and 37%; if final level	Settlement date:	Oct. 28
		Agent:	Credit Suisse Securities (USA) LLC
		Fees:	2.75%
		Cusip:	22546TFN6

New Issue:

Deutsche prices \$49.13 million buffered return enhanced notes on iShares MSCI EM fund

By Jennifer Chiou

New York, Oct. 25– **Deutsche Bank AG, London Branch** priced \$49.13 million of 0% buffered return enhanced notes due Nov. 7, 2012 linked to the **iShares MSCI Emerging Markets index fund**, according to a 424B2 filing with the Securities and Exchange Commission.

If the exchange-traded fund's final share price is greater than the initial share price, the payout at maturity will be par plus

double the fund gain, subject to a maximum return of 24.3%.

Investors will receive par if the share price falls by 10% or less and will lose 1.1111% for every 1% decline beyond 10%.

The final share price will equal the average of the fund's closing share prices on the five trading days ending on Nov. 2, 2012.

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

Issuer:	Deutsche Bank AG, London Branch		
Issue:	Buffered return enhanced notes	Initial share price:	\$38.85
Underlying ETF:	iShares MSCI Emerging Markets index fund	Final share price:	Average of ETF's closing share prices on the five trading days ending Nov. 2, 2012
Amount:	\$49,125,000	Pricing date:	Oct. 21
Maturity:	Nov. 7, 2012	Settlement date:	Oct. 26
Coupon:	0%	Agents:	JPMorgan Chase Bank, NA and J.P. Morgan Securities LLC (placement agents)
Price:	Par	Fees:	1%
Payout at maturity:	Par plus 200% of any increase in ETF's share price, capped at 24.3%; par if share price falls by 10% or less; 1.1111% loss for every 1% drop	Cusip:	2515A1DZ1

New Issue:

Deutsche Bank prices \$15.2 million buffered return enhanced notes linked to S&P 500

By Toni Weeks

San Diego, Oct. 25 – **Deutsche Bank AG, London Branch** priced \$15.2 million of 0% buffered return enhanced notes due Nov. 7, 2012 linked to the **S&P 500**

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

The payout at maturity will be par plus double any index gain, up to a maximum return of 17.5%.

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

JPMorgan Chase Bank, NA and J.P. Morgan Securities LLC will be the agent.

Issuer:	Deutsche Bank AG, London Branch	index drops by up to 10%; 1.1111% loss for every 1% drop in index beyond 10%
Issue:	Buffered return enhanced notes	
Underlying index:	S&P 500	Initial level: 1,238.25
Amount:	\$15,195,000	Pricing date: Oct. 21
Maturity:	Nov. 7, 2012	Settlement date: Oct. 26
Coupon:	0%	Agents: JPMorgan Chase Bank, NA and J.P. Morgan Securities LLC
Price:	Par	Fees: 1%
Payout at maturity:	Par plus 200% of any gain in the index, up to a maximum return of 17.5%; par if	Cusip: 2515A1DY4

New Issue:

Deutsche Bank prices \$1.3 mln leveraged notes on three currencies

By Marisa Wong

Madison, Wis., Oct. 25 – **Deutsche Bank AG, London Branch**, priced \$1.3 million of 0% leveraged notes due Oct. 24, 2013 linked to the performance of a basket of three currencies relative to the dollar, according to a 424B2 filing with the Securities and Exchange Commission.

The basket consists of the **Brazilian real**, the **Indian rupee**

and the **Chinese renminbi**, all equally weighted.

If the basket return is positive, the payout at maturity will be par plus 155% of the basket gain. If the basket falls by 10% or less, investors will receive par plus the basket return. If the basket falls by more than 10%, investors will receive \$900 per \$1,000 principal amount.

Deutsche Bank Securities Inc. is the agent.

Issuer:	Deutsche Bank AG, London Branch	plus basket return if return is between 0% and negative 10%; minimum payout of \$900
Issue:	Leveraged notes	
Underlying currencies:	Brazilian real, Indian rupee and Chinese renminbi, equally weighted and relative to the dollar	Initial exchange rates: 1.7803 for real, 50.0670 for rupee, and 6.3628 for renminbi
Amount:	\$1.3 million	Pricing date: Oct. 21
Maturity:	Oct. 24, 2013	Settlement date: Oct. 26
Coupon:	0%	Agent: Deutsche Bank Securities Inc.
Price:	Par	Fees: 1.5%
Payout at maturity:	Par plus 155% of any basket gain; par	Cusip: 2515A1DW8

New Issue:

Deutsche Bank prices \$762,000 contingent fixed payment notes on Russell

By Susanna Moon

Chicago, Oct. 25 – **Deutsche Bank AG, London Branch** priced \$762,000 of 0% buffered contingent fixed payment securities due Oct. 30, 2012 linked to the **Russell 2000 index**, according to a 424B2 filing with the Securities and Exchange Commission.

If the index finishes at or above the initial index level, the payout at maturity will be par plus a fixed payment of \$164.50 per \$1,000 principal amount.

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

Deutsche Bank Securities Inc. will act as agent.

Issuer:	Deutsche Bank AG, London Branch		index falls by up to 10%; exposure to
Issue:	Buffered contingent fixed payment securities		losses beyond 10%
Underlying index:	Russell 2000 index	Initial level:	712.42
Amount:	\$762,000	Pricing date:	Oct. 21
Maturity:	Oct. 30, 2012	Settlement date:	Oct. 28
Coupon:	0%	Agent:	Deutsche Bank Securities Inc.
Price:	Par	Fees:	1.5%
Payout at maturity:	If index gains, par plus 16.45%; par if	Cusip:	2515A1DE8

New Issue:

Deutsche Bank prices \$636,000 contingent fixed payment notes on S&P 500

By Toni Weeks

San Diego, Oct. 25 – **Deutsche Bank AG, London Branch** priced \$636,000 of 0% buffered contingent fixed payment securities due Oct. 30, 2012 linked to the **S&P 500 index**, according to a 424B2 filing with the Securities and Exchange Commission.

If the index finishes at or above the initial index level, the payout at maturity will be par plus a fixed payment of \$110.50 per \$1,000 principal amount.

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

Deutsche Bank Securities Inc. is the agent.

Issuer:	Deutsche Bank AG, London Branch		index falls by up to 10%; exposure to
Issue:	Buffered contingent fixed payment securities		losses beyond 10%
Underlying index:	S&P 500	Initial level:	1,238.25
Amount:	\$636,000	Pricing date:	Oct. 21
Maturity:	Oct. 30, 2012	Settlement date:	Oct. 28
Coupon:	0%	Agent:	Deutsche Bank Securities Inc.
Price:	Par	Fees:	1.5%
Payout at maturity:	If index gains, par plus 11.05%; par if	Cusip:	2515A1DD0

New Issue:

Goldman prices \$27.11 million leveraged buffered notes linked to iShares MSCI EM

By Marisa Wong

Madison, Wis., Oct. 25 – **Goldman Sachs Group, Inc.** priced \$27.11 million of 0% leveraged buffered index fund-linked notes due Nov. 7, 2012 tied to the **iShares MSCI Emerging Markets index fund**, according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity will be par plus double any fund gain, up to a maximum settlement amount of \$1,250 per \$1,000 principal amount.

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

Goldman Sachs & Co. is the underwriter.

Issuer:	Goldman Sachs Group, Inc.		capped at 25%; par if shares fall by up to 10%; 1.1111% loss for each 1% drop beyond 10%
Issue:	Leveraged buffered index fund-linked notes		
Underlying fund:	iShares MSCI Emerging Markets index fund	Initial level:	\$38.85
Amount:	\$27,112,000	Pricing date:	Oct. 21
Maturity:	Nov. 7, 2012	Settlement date:	Oct. 26
Coupon:	0%	Underwriter:	Goldman Sachs & Co.
Price:	Par	Fees:	1.1%
Payout at maturity:	Par plus 200% of any fund gain,	Cusip:	38143UYN5

New Issue:

Goldman prices \$13.57 million of commodity-linked notes tied to gold

By Marisa Wong

Madison, Wis., Oct. 25 – **Goldman Sachs Group, Inc.** priced \$13.57 million of 0% commodity-linked notes due Nov. 2, 2012 tied to the price of **gold**, according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity will be par plus any gain in the price of gold, up to a maximum settlement amount of \$1,230 per \$1,000

principal amount.

Investors will receive par if the price of gold falls by 25% or less. If the price of gold falls by more than 25%, investors will be fully exposed to the decline from the initial level.

Goldman Sachs & Co. is the underwriter, and J.P. Morgan Securities LLC is the placement agent.

Issuer:	Goldman Sachs Group, Inc.		losses if gold price falls by more than 25%
Issue:	Commodity-linked notes		
Underlying commodity:	Gold	Initial price:	\$1,642.50
Amount:	\$13,566,000	Pricing date:	Oct. 21
Maturity:	Nov. 2, 2012	Settlement date:	Oct. 28
Coupon:	0%	Agents:	Goldman Sachs & Co. with J.P. Morgan Securities LLC as placement agent
Price:	Par	Fees:	1.1%
Payout at maturity:	Par plus any gain in gold price, return capped at 23%; par if price falls by 25% or less; full exposure to	Cusip:	38143UYD7

New Issue:

Goldman prices \$7.13 mln notes linked to leveraged buffered indexes

By Toni Weeks

San Diego, Oct. 25 – **Goldman Sachs Group, Inc.** priced \$7.13 million of 0% leveraged buffered basket-linked notes due Nov. 7, 2012 tied to a basket of indexes, each converted into dollars, according to a 424B2 filing with the Securities and Exchange Commission.

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

The initial level and final level of each index will be converted from its underlying currency into dollars at the exchange rate then in effect. The underlying currency is the euro for the Euro Stoxx 50, the British pound for the FTSE 100 and the Japanese yen for the Topix.

The payout at maturity will be par plus the sum of the weighted index returns.

If a basket index finishes above its initial level, its return will be double the gain, subject to a cap. If an index declines by 10% or less, its return will be 0%. If an

index declines by more than 10%, its return will be 0% minus 1.11111% for every 1% decline beyond 10%.

The cap is 28.5% for the Euro Stoxx 50, 20.9% for the FTSE 100 and 8.38% for the Topix.

The final level of each index will be the average of its converted levels on the five trading days ending on Nov. 2, 2012.

Goldman Sachs & Co. is the underwriter, with J.P. Morgan Securities LLC as placement agent.

Issuer:	Goldman Sachs Group, Inc.		otherwise, 0% minus 1.11111% for every 1% decline beyond 10%
Issue:	Leveraged buffered basket-linked notes		
Underlying indexes:	Euro Stoxx 50 (55% weight), FTSE 100 (22% weight) and Topix (23% weight)	Initial converted levels:	2,843.5199875 for Euro Stoxx 50; 8,288.686175 for FTSE 100; 9.71961414791 for Topix
Amount:	\$7,128,000		
Maturity:	Nov. 7, 2012	Initial exchange rates:	1.38975 dollars per euro; 1.59485 dollars per pound; 1 dollar per 76.13 yen
Coupon:	0%		
Price:	Variable prices	Pricing date:	Oct. 21
Payout at maturity:	Par plus sum of weighted index returns	Settlement date:	Oct. 26
Index return:	If index finishes above initial level, double the gain, subject to cap of 28.5% for Euro Stoxx, 20.9% for FTSE 100 and 8.38% for Topix; if index declines by 10% or less, 0%;	Underwriter:	Goldman Sachs & Co. with J.P. Morgan Securities LLC as placement agent
		Fees:	1.1%
		Cusip:	38143UYG0

New Issue:

Goldman prices \$5.5 mln leveraged buffered notes linked to S&P 500

By Jennifer Chiou

New York, Oct. 25 – **Goldman Sachs Group, Inc.** priced \$5.5 million of 0% leveraged buffered index-linked notes due April 29, 2013 linked to the **S&P 500**

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

The payout at maturity will be par plus two times any index gain, subject to a maximum payment of \$1,290 per \$1,000

principal amount of notes. Investors will receive par if the index falls by 10% or less and will lose 1.1111% for every 1% the index declines beyond 10%.

Goldman Sachs & Co. is the underwriter.

Issuer:	Goldman Sachs Group, Inc.		if index declines by 10% or less; 1.1111% loss for every 1% index declines beyond 10%
Issue:	Leveraged buffered index-linked notes		
Underlying index:	S&P 500		
Amount:	\$5.5 million	Initial index level:	1,238.25
Maturity:	April 29, 2013	Pricing date:	Oct. 21
Coupon:	0%	Settlement date:	Oct. 28
Price:	Par	Underwriter:	Goldman Sachs & Co.
Payout at maturity:	Par plus two times any index gain, up to maximum return of 29%; par	Fees:	0.15%
		Cusip:	38146R501

New Issue:

Goldman prices \$3.03 million index-linked trigger notes on S&P 500

By Jennifer Chiou

New York, Oct. 25 – **Goldman Sachs Group, Inc.** priced \$3.03 million of 0% index-linked trigger notes due Nov. 7, 2012 linked to the **S&P 500 index**, according to a 424B2 filing with the Securities and Exchange Commission.

A trigger event occurs if the index closes below 80% of the initial level during the life of the notes.

If a trigger event never occurs, the payout will be par plus the greater of the index return and a contingent minimum return of 13%.

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

In either case, the return will be capped at 20%.

Goldman Sachs & Co. is the underwriter with JPMorgan as placement agent.

Issuer:	Goldman Sachs Group, Inc.			any gain with floor of 13%; capped at 20% in either case
Issue:	Index-linked trigger notes			
Underlying index:	S&P 500	Initial index level:	1,238.25	
Amount:	\$3,025,000	Pricing date:	Oct. 21	
Maturity:	Nov. 7, 2012	Settlement date:	Oct. 26	
Coupon:	0%	Underwriter:	Goldman Sachs & Co. with JPMorgan as placement agent	
Price:	Par			
Payout at maturity:	If index falls by more than 20% during life of notes, par plus index return with exposure to losses; otherwise, par plus	Fees:	1.1%	
		Cusip:	38143UYE5	

New Issue:

Goldman prices \$2.38 mln more notes on renminbi for Eksportfinans

By Toni Weeks

San Diego, Oct. 25 – **Eksportfinans ASA** priced an additional \$2.38 million of 0% currency-linked notes due Nov. 27, 2012 tied to the performance of the **Chinese renminbi** relative to the dollar,

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

This brings the total deal size to \$29.45 million. The initial \$27.07 million of notes priced at 101 on Oct. 19, and the latest tranche priced at 101.142 on Oct. 24.

The payout at maturity will be par plus 180% of any gain in the exchange rate, up to a maximum return of 9%.

Investors will be fully exposed to losses if the exchange rate declines.

Goldman Sachs & Co. is the underwriter.

Issuer:	Eksportfinans ASA			exchange rate, capped at 9% return; full exposure to losses
Issue:	Currency-linked notes			
Underlying currency:	Chinese renminbi	Initial rate:	6.3727 Chinese renminbi per dollar	
Amount:	\$29.45 million, upsized from \$27.07 million	Pricing dates:	Oct. 19 for \$27.07 million; Oct. 24 for \$2.38 million	
Maturity:	Nov. 27, 2012	Settlement date:	Oct. 26	
Coupon:	0%	Agent:	Goldman Sachs & Co.	
Prices:	101 for initial \$27.07 million; 101.142 for \$2.38 million	Fees:	0.25%	
Payout at maturity:	Par plus 1.8 times any gain in the	Cusip:	28264QV76	

New Issue:

Goldman prices \$295,000 index-linked trigger notes on S&P 500

By Jennifer Chiou

New York, Oct. 25 – **Goldman Sachs Group, Inc.** priced \$295,000 of 0% index-linked trigger notes due April 29, 2013 linked to the **S&P 500 index**, according to a 424B2 filing with the Securities and

Exchange Commission.

A trigger event occurs if the index closes below 74% of the initial level on the determination date of April 24, 2013.

If a trigger event does not occurs, the payout will be par plus the greater of the

index return and zero.

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

Goldman Sachs & Co. is the underwriter with JPMorgan as placement agent.

Issuer:	Goldman Sachs Group, Inc.		
Issue:	Index-linked trigger notes		
Underlying index:	S&P 500	Initial index level:	1,238.25
Amount:	\$295,000	Pricing date:	Oct. 21
Maturity:	April 29, 2013	Settlement date:	Oct. 26
Coupon:	0%	Underwriter:	Goldman Sachs & Co. with JPMorgan as placement agent
Price:	Variable		
Payout at maturity:	If index falls by more than 26% on the determination date, par plus index return	Fees:	1.4%
		Cusip:	38143UYF2

New Issue:

HSBC prices \$10.93 million 12% autocallable yield notes linked to S&P 500, Russell 2000

By Susanna Moon

Chicago, Oct. 25 – **HSBC USA Inc.** priced \$10.93 million of 12% autocallable yield notes due Oct. 31, 2012 linked to the **S&P 500 index** and the **Russell 2000 index**, according to a 424B2 filing with the Securities and Exchange Commission.

Interest is payable quarterly.

The notes will be called at par if each index closes at or above

its initial level on Jan. 26, April 26, 2012, July 26, 2012 or Oct. 26, 2012.

The payout at maturity will be par unless either index dips below 60% of its initial level during the life of the notes and finishes below its initial level, in which case investors will receive par plus the return of the worst-performing index.

HSBC Securities (USA) Inc.

Issuer:	HSBC USA Inc.	Call:	At par if both indexes close at or above their initial levels on Jan. 26, April 26, 2012, July 26, 2012 or Oct. 26, 2012
Issue:	Autocallable yield notes		
Underlying indexes:	S&P 500 and Russell 2000	Initial index levels:	1,238.25 for S&P and 712.42 for Russell
Amount:	\$10,928,000	Trigger levels:	742.95 for S&P and 427.45 for Russell; 60% of initial levels
Maturity:	Oct. 31, 2012	Pricing date:	Oct. 21
Coupon:	12%, payable quarterly	Settlement date:	Oct. 26
Price:	Par	Agent:	HSBC Securities (USA) Inc.
Payout at maturity:	If either index finishes below its trigger level during life of notes and finishes below its initial level, par plus the return of the worst-performing index; otherwise, par	Fees:	2.25%
		Cusip:	4042K1PR8

New Issue:

HSBC prices \$10.03 mln knock-out buffer notes tied to Mexican peso

By Angela McDaniels

Tacoma, Wash., Oct. 25 – **HSBC USA Inc.** priced \$10.03 million of 0% knock-out buffer notes due Nov. 5, 2012 linked to the performance of the **Mexican peso** relative to the dollar, according to a 424B2 filing with the Securities and Exchange

Commission.

A knock-out event occurs if the peso has depreciated, as compared to the initial spot rate, by more than 25%.

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

the greater of the currency return and 9.2%.

The currency return is the quotient of (a) the initial spot rate minus the final spot rate divided by (b) the initial spot rate.

HSBC Securities (USA) Inc. is the underwriter, and J.P. Morgan Securities LLC is the placement agent.

Issuer:	HSBC USA Inc.		return and 9.2%
Issue:	Knock-out buffer notes	Initial exchange rate:	13.5985 pesos per dollar
Underlying currency:	Mexican peso	Pricing date:	Oct. 21
Amount:	\$10,025,000	Settlement date:	Oct. 28
Maturity date:	Nov. 5, 2012	Underwriter:	HSBC Securities (USA) Inc. with J.P. Morgan Securities LLC as placement agent
Coupon:	0%		
Price:	Par		
Payout at maturity:	If peso has depreciated by more than 25%, par plus currency return; otherwise, par plus greater of currency	Fees:	1%
		Cusip:	4042K1QS5

New Issue:

HSBC prices \$5.19 million trigger phoenix autocallables linked to iShares Russell 2000 ETF

By Angela McDaniels

Tacoma, Wash., Oct. 25 – **HSBC USA Inc.** priced \$5.19 million of trigger phoenix autocallable optimization securities due Oct. 27, 2014 linked to the **iShares Russell 2000 index fund**, according to a 424B2 filing with the Securities and Exchange Commission.

If the exchange-traded fund's shares close at or above the trigger price – 55% of the initial share price – on a quarterly observation date, the issuer will pay a contingent coupon for that quarter at the rate of 10.1% per year. Otherwise, no coupon will be paid that quarter.

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

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

HSBC Securities (USA) Inc. is the underwriter with UBS Financial Services Inc. as agent.

Issuer:	HSBC USA Inc.		otherwise, par plus ETF return
Issue:	Trigger phoenix autocallable optimization securities	Call:	Automatically at par plus contingent coupon if shares close at or above initial price on a quarterly observation date
Underlying ETF:	iShares Russell 2000 index fund		
Amount:	\$5,191,320	Initial share price:	\$71.04
Maturity:	Oct. 27, 2014	Trigger price:	\$39.07, 55% of initial share price
Coupon:	10.1% per year, payable quarterly if ETF's shares close at or above trigger price on observation date for that quarter	Pricing date:	Oct. 21
		Settlement date:	Oct. 26
		Underwriter:	HSBC Securities (USA) Inc. with UBS Financial Services Inc. as agent
Price:	Par of \$10.00		
Payout at maturity:	Par plus contingent coupon if ETF's shares finish at or above trigger price;	Fees:	2.5%
		Cusip:	40433C296

New Issue:

HSBC prices \$4.23 million trigger phoenix autocallables linked to SPDR S&P 500 ETF trust

By Angela McDaniels

Tacoma, Wash., Oct. 25 – **HSBC USA Inc.** priced \$4.23 million of trigger phoenix autocallable optimization securities due Oct. 27, 2014 linked to the **SPDR S&P 500 ETF trust**, according to a 424B2 filing with the Securities and Exchange Commission.

If the exchange-traded fund's shares close at or above the trigger price – 65% of the initial share price – on a quarterly observation date, the issuer will pay a contingent coupon for that quarter at the rate of 8.2% per year. Otherwise, no coupon will be

paid that quarter.

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

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

HSBC Securities (USA) Inc. is the underwriter with UBS Financial Services Inc. as agent.

Issuer:	HSBC USA Inc.	Call:	otherwise, par plus ETF return
Issue:	Trigger phoenix autocallable optimization securities		Automatically at par plus contingent coupon if shares close at or above initial price on a quarterly observation date
Underlying ETF:	SPDR S&P 500 ETF trust		
Amount:	\$4,225,200	Initial share price:	\$123.91
Maturity:	Oct. 27, 2014	Trigger price:	\$80.54, 65% of initial share price
Coupon:	8.2% per year, payable quarterly if ETF's shares close at or above trigger price on observation date for that quarter	Pricing date:	Oct. 21
		Settlement date:	Oct. 26
Price:	Par of \$10.00	Underwriter:	HSBC Securities (USA) Inc. with UBS Financial Services Inc. as agent
Payout at maturity:	Par plus contingent coupon if ETF's shares finish at or above trigger price;	Fees:	2.5%
		Cusip:	40433C288

New Issue:

HSBC prices \$3.41 million 15% autocallable yield notes linked to S&P 500, Russell 2000

By Susanna Moon

Chicago, Oct. 25 – **HSBC USA Inc.** priced \$3.41 million of 15% autocallable yield notes due Oct. 31, 2012 linked to the **S&P 500 index** and the **Russell 2000 index**, according to a 424B2 filing with the Securities and Exchange Commission.

Interest is payable quarterly.

The notes will be called at par if each index closes at or above

its initial level on Jan. 26, April 26, 2012, July 26, 2012 or Oct. 26, 2012.

The payout at maturity will be par unless either index dips below 60% of its initial level during the life of the notes and finishes below its initial level, in which case investors will receive par plus the return of the worst-performing index.

HSBC Securities (USA) Inc.

Issuer:	HSBC USA Inc.	Call:	At par if both indexes close at or above their initial levels on Jan. 26, April 26, 2012, July 26, 2012 or Oct. 26, 2012
Issue:	Autocallable yield notes		
Underlying indexes:	S&P 500 and Russell 2000	Initial index levels:	1,238.25 for S&P and 712.42 for Russell
Amount:	\$3,413,000	Trigger levels:	742.95 for S&P and 427.45 for Russell; 60% of initial levels
Maturity:	Oct. 31, 2012	Pricing date:	Oct. 21
Coupon:	15%, payable quarterly	Settlement date:	Oct. 26
Price:	Par	Agent:	HSBC Securities (USA) Inc.
Payout at maturity:	If either index finishes below its trigger level during life of notes and finishes below its initial level, par plus the return of the worst-performing index; otherwise, par	Fees:	0.6%
		Cusip:	4042K1PQ0

New Issue:

HSBC prices \$1.08 million buffered AMPS linked to indexes, fund

By Jennifer Chiou

New York, Oct. 25 – **HSBC USA Inc.** priced \$1.08 million of 0% buffered Accelerated Market Participation Securities due April 28, 2014 linked to an equally weighted basket of two indexes and a

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

The underlying components are the **S&P 500 index**, the **Russell 2000 index** and the **iShares MSCI EAFE index fund**.

The payout at maturity will be par plus

1.5 times any gain in the basket, subject to a cap of 33%.

Investors will receive par if the basket falls by up to 20% and will be exposed to declines beyond 20%.

HSBC Securities (USA) Inc. is the agent.

Issuer:	HSBC USA Inc.		
Issue:	Buffered Accelerated Market Participation Securities		
Underlying assets:	S&P 500 index, Russell 2000 index, iShares MSCI EAFE index fund, equally weighted	Initial levels:	capped at 33%; par for declines in the basket of up to 20%, with exposure to losses beyond 20%
Amount:	\$1,076,000	Pricing date:	1,238.25 for S&P 500; 712.42 for Russell 2000; \$52.10 for iShares MSCI EAFE
Maturity date:	April 28, 2014	Settlement date:	Oct. 21
Coupon:	0%	Agent:	Oct. 28
Price:	Par	Fees:	HSBC Securities (USA) Inc.
Payout at maturity:	Par plus 150% of any basket gain,	Cusip:	2.15%
			4042K1QD8

New Issue:

JPMorgan sells \$15.63 million notes on buffered return enhanced indexes

By Toni Weeks

San Diego, Oct. 25 – **JPMorgan Chase & Co.** priced \$15.63 million of 0% notes due Nov. 7, 2012 linked to three buffered return enhanced components, each converted into dollars, according to a 424B2 filing with the Securities and Exchange Commission.

The components are the **Euro Stoxx 50 index** with a 55% weight, the **FTSE 100 index** with a 22% weight and the **Topix**

index with a 23% weight.

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

If an index finishes above the initial level, its component return will be double the underlying return, up to a maximum return.

If an index falls by up to 10%, its component return will be zero.

If an index falls by more than 10%, its component return will be 0% minus 1.1111% for every 1% decline beyond 10%.

The cap is 28.5% for the Euro Stoxx, 20.9% for the FTSE 100 and 8.38% for the Topix. The maximum payout at maturity is \$1,222 per \$1,000 principal amount of notes.

J.P. Morgan Securities LLC is the agent.

Issuer:	JPMorgan Chase & Co.	Component returns:	Double any positive return, capped at 28.5% for Euro Stoxx, 20.9% for FTSE 100 and 8.38% for Topix; zero if index falls by up to 10%; 0% minus 1.1111% for every 1% drop beyond 10%
Issue:	Notes linked to three buffered return enhanced components		
Underlying components:	Euro Stoxx 50 index (55% weight), FTSE 100 index (22% weight) and Topix index (23% weight), each converted into dollars	Initial converted index levels:	3,248.6714 for Euro Stoxx; 8,753.84789 for FTSE; 9.7752 for Topix
Amount:	\$15,634,000	Pricing date:	Oct. 21
Maturity:	Nov. 7, 2012	Settlement date:	Oct. 26
Coupon:	0%	Agent:	J.P. Morgan Securities LLC
Price:	Par	Fees:	1%
Payout at maturity:	Par plus the sum of the indexes' component returns	Cusip:	48125X6R2

New Issue:

JPMorgan prices \$6.15 mln capped knock-out notes tied to S&P 500

By Angela McDaniels

Tacoma, Wash., Oct. 25 – **JPMorgan Chase & Co.** priced \$6.15 million of 0% capped index knock-out notes due Nov. 7, 2012 linked to the **S&P 500 index**, according to a 424B2 filing with the Securities and Exchange Commission.

If the index's closing level is less than the initial index level by more than 35.05% on any day during the life of the notes, the payout at maturity will be par plus the index return, which could be positive or negative, subject to a maximum return of 10%. Otherwise, the payout will be par plus 10%.

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

Issuer:	JPMorgan Chase & Co.	life of notes, par plus lesser of index return and 10%; otherwise, par plus 10%
Issue:	Capped index knock-out notes	
Underlying index:	S&P 500	Initial index level:
Amount:	\$6.15 million	1,238.25
Maturity:	Nov. 7, 2012	Pricing date:
Coupon:	0%	Oct. 21
Price:	Par	Settlement date:
Payout at maturity:	If index falls by more than 35.05% during	Oct. 26
		Agent:
		J.P. Morgan Securities LLC
		Fees:
		1%
		Cusip:
		48125X6Q4

New Issue:

JPMorgan prices \$1.14 million return notes tied to Strategic Volatility

By Marisa Wong

Madison, Wis., Oct. 25 – **JPMorgan Chase & Co.** priced \$1.14million of 0% return notes due Jan. 25, 2013 linked to the **J.P. Morgan Strategic Volatility index**, according to a 424B2 filing with the Securities and Exchange Commission.

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

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

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

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

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

The payout at maturity will be par plus the index return, which could be positive or negative, minus 1.5%.

Holders can request that the company repurchase their notes early. The payout will be par plus the index return minus 1.5% and minus a 0.5% repurchase fee. The issuer said it intends to accept all requests for repurchase but is not obligated to do so.

J.P. Morgan Securities LLC is the agent.

Issuer:	JPMorgan Chase & Co.	Repurchase option:	Holders can request that issuer repurchase their notes early at par plus index return minus 1.5% and minus 0.5% fee
Issue:	Return notes		
Underlying index:	J.P. Morgan Strategic Volatility index		
Amount:	\$1,144,000	Initial index level:	485.87
Maturity:	Jan. 25, 2013	Pricing date:	Oct. 21
Coupon:	0%	Settlement date:	Oct. 25
Price:	Par	Agent:	J.P. Morgan Securities LLC
Payout at maturity:	Par plus index return, whether positive or negative, minus 1.5%	Fees:	1.5%
		Cusip:	48125X2F2

New Issue:

JPMorgan prices \$1 million 11% callable yield notes linked to S&P 500, Russell 2000

By Susanna Moon

Chicago, Oct. 25 – **JPMorgan Chase & Co.** priced \$1 million of 11% single observation callable yield notes due Oct. 29, 2012 linked to the **S&P 500 index** and the **Russell 2000 index**, according

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

Interest is payable quarterly.

The notes are callable at par on Jan. 28, 2012, April 28, 2012 and July 28, 2012.

The payout at maturity will be par

unless either index finishes at or below its knock-in level – 70% of its initial level – in which case investors will receive par plus the return of the worst-performing index.

J.P. Morgan Securities LLC is the agent.

Issuer:	JPMorgan Chase & Co.	Initial levels:	and July 28, 2012
Issue:	Single observation callable yield notes		1,238.25 for S&P and 712.42 for Russell
Underlying indexes:	S&P 500 and Russell 2000	Protection amount:	371.475 for S&P and 213.726 for Russell; 30% of initial levels
Amount:	\$1 million	Pricing date:	Oct. 21
Maturity:	Oct. 29, 2012	Settlement date:	Oct. 28
Coupon:	11%, payable quarterly	Agent:	J.P. Morgan Securities LLC
Price:	Par	Fees:	2.5%, including 1.25% for selling concessions
Payout at maturity:	Par unless either index falls below knock-in level, in which case par plus return of worst-performing index	Cusip:	48125X6U5
Call option:	At par on Jan. 28, 2012, April 28, 2012		

New Issue:

RBC prices \$2.2 million 10.03% trigger yield optimization notes linked to Aetna

By Angela McDaniels

Tacoma, Wash., Oct. 25 – **Royal Bank of Canada** priced \$2.2 million of 10.03% annualized trigger yield optimization notes due Oct. 26, 2012 linked to the common stock of **Aetna Inc.**, according to a 424B2 filing with

the Securities and Exchange Commission.

The face amount of each note is \$38.12, which is equal to the initial share price of Aetna stock.

Interest is payable monthly.

The payout at maturity will be par

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

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

Issuer:	Royal Bank of Canada	Initial share price:	par
Issue:	Trigger yield optimization notes	Trigger price:	\$38.12
Underlying stock:	Aetna Inc. (Symbol: AET)	Pricing date:	\$28.59, 75% of initial price
Amount:	\$2,204,136.52	Settlement date:	Oct. 21
Maturity:	Oct. 26, 2012	Underwriters:	Oct. 26
Coupon:	10.03%, payable monthly		UBS Financial Services Inc. and RBC Capital Markets, LLC
Price:	Par of \$38.12	Fees:	2%
Payout at maturity:	If final share price is less than trigger price, one Aetna share; otherwise,	Cusip:	78010W376

New Issue:

RBC prices \$1.57 million 10% trigger yield optimization notes linked to Barrick Gold

By Angela McDaniels

Tacoma, Wash., Oct. 25 – **Royal Bank of Canada** priced \$1.57 million of 10% annualized trigger yield optimization notes due Oct. 26, 2012 linked to the common stock of **Barrick Gold Corp.**, according to a 424B2 filing with the Securities and Exchange Commission.

The face amount of each note is \$44.59, which is equal to the

initial share price of Barrick Gold stock.

Interest is payable monthly.

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

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

Issuer:	Royal Bank of Canada	Initial share price:	otherwise, par
Issue:	Trigger yield optimization notes	Trigger price:	\$44.59
Underlying stock:	Barrick Gold Corp. (Symbol: ABX)	Pricing date:	\$33.44, 75% of initial price
Amount:	\$1,573,714.87	Settlement date:	Oct. 21
Maturity:	Oct. 26, 2012	Underwriters:	Oct. 26
Coupon:	10%, payable monthly		UBS Financial Services Inc. and RBC
Price:	Par of \$44.59		Capital Markets, LLC
Payout at maturity:	If final share price is less than trigger price, one Barrick Gold share;	Fees:	2%
		Cusip:	78010W350

New Issue:

RBC prices \$5.54 million 10.36% trigger yield optimization notes linked to Starbucks

By Angela McDaniels

Tacoma, Wash., Oct. 25 – **Royal Bank of Canada** priced \$5.54 million of 10.36% annualized trigger yield optimization notes due Oct. 26, 2012 linked to the common stock of **Starbucks Corp.**, according to a 424B2 filing with the Securities and Exchange Commission.

The face amount of each note is \$42.10, which is equal to the

initial share price of Starbucks stock.

Interest is payable monthly.

The payout at maturity will be par unless the final price of Starbucks stock is less than 75% of the initial share price, in which case investors will receive one Starbucks share per note.

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

Issuer:	Royal Bank of Canada	Initial share price:	par
Issue:	Trigger yield optimization notes	Trigger price:	\$42.10
Underlying stock:	Starbucks Corp. (Symbol: SBUX)	Pricing date:	\$31.58, 75% of initial price
Amount:	\$5,543,980.60	Settlement date:	Oct. 21
Maturity:	Oct. 26, 2012	Underwriters:	Oct. 26
Coupon:	10.36%, payable monthly		UBS Financial Services Inc. and RBC
Price:	Par of \$42.10		Capital Markets, LLC
Payout at maturity:	If final share price is less than trigger price, one Starbucks share; otherwise,	Fees:	2%
		Cusip:	78010W368

New Issue:

FHLB prices \$35 million 15-year callable step up notes at 2.125% initial rate

New York, Oct. 25 - **Federal Home Loan Banks** priced \$35 million of 2.125% initial rate 15-year callable step up notes at par, according to the agency's web site.

The bonds will mature on Nov. 16, 2026 and have a Bermuda call.

Huntingt is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	Oct. 24
Amount:	\$35 million	Settlement date:	Nov. 16
Maturity:	Nov. 16, 2026	Underwriter:	Huntingt
Coupon:	2.125% initial rate	Cusip:	3133767A7
Price:	Par		

New Issue:

FHLB upsizes to \$25 million five-year callable step up notes at 1.05% initial rate

New York, Oct. 25 - **Federal Home Loan Banks** upsized to \$25 million its sale of 1.05% initial rate five-year callable step up notes at par, according to the agency's web site.

The bonds will mature on Oct. 27, 2016 and have a Canary call. FHLB originally priced \$15 million of the issue. UBS is the manager.

Issuer:	Federal Home Loan Banks	Call:	Canary call
Issue:	Step up notes	Pricing date:	Oct. 21
Amount:	\$25 million	Settlement date:	Oct. 27
Maturity:	Oct. 27, 2016	Underwriter:	UBS
Coupon:	1.05% initial rate	Cusip:	3133766J9
Price:	Par		

New Issue:

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

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

The bonds will mature on Nov. 22, 2017 and have a Bermuda call.

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

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	Oct. 24
Amount:	\$25 million	Settlement date:	Nov. 22
Maturity:	Nov. 22, 2017	Underwriter:	Mesirow
Coupon:	1.25% initial rate	Cusip:	3133766R1
Price:	Par		

New Issue:

FHLB prices \$20 million five-year callable step up notes at 0.75% initial rate

New York, Oct. 25 - **Federal Home Loan Banks** priced \$20 million of 0.75% initial rate five-year callable step up notes at par, according to the agency's web site.

The bonds will mature on Nov. 17, 2016 and have a Bermuda call.

Morgan Keegan is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	Oct. 25
Amount:	\$20 million	Settlement date:	Nov. 17
Maturity:	Nov. 17, 2016	Underwriter:	Morgan Keegan
Coupon:	0.75% initial rate	Cusip:	3133767L3
Price:	Par		

New Issue:

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

New York, Oct. 25 - **Federal Home Loan Banks** priced \$15 million of 1.5% initial rate seven-year callable step up notes at par, according to the agency's web site.

The bonds will mature on Nov. 23, 2018 and have a Bermuda call.

Mesirow is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	Oct. 24
Amount:	\$15 million	Settlement date:	Nov. 23
Maturity:	Nov. 23, 2018	Underwriter:	Mesirow
Coupon:	1.5% initial rate	Cusip:	3133766Z3
Price:	Par		

New Issue:

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

New York, Oct. 25 - **Federal Home Loan Banks** priced \$15 million of 1.5% initial rate seven-year callable step up

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

The bonds will mature on Nov. 21,

2018 and have a Canary call.

Vining Sparks and BMO Capital Markets GKST Inc. are the managers.

Issuer:	Federal Home Loan Banks	Call:	Canary call
Issue:	Step up notes	Pricing date:	Oct. 25
Amount:	\$15 million	Settlement date:	Nov. 21
Maturity:	Nov. 21, 2018	Underwriters:	Vining Sparks and BMO Capital Markets GKST Inc.
Coupon:	1.5% initial rate	Cusip:	3133767B5
Price:	Par		

New Issue:

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

New York, Oct. 25 - **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 Nov. 23, 2016 and have a Bermuda call.

Credit Suisse is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	Oct. 25
Amount:	\$15 million	Settlement date:	Nov. 23
Maturity:	Nov. 23, 2016	Underwriter:	Credit Suisse
Coupon:	1% initial rate	Cusip:	3133767K5
Price:	Par		

New Issue:

Freddie Mac prices \$100 million five-year non-call 0.5-year step up notes at 1.5% initial rate

New York, Oct. 25 - **Freddie Mac** priced \$100 million of 1.5% initial rate five-year non-call 0.5-year step up medium-

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

The bonds will mature on Nov. 23,

2016 and have a Bermuda call beginning May 23, 2012.

Incapital is the manager.

Issuer:	Freddie Mac	Price:	May 23, 2016
Issue:	Step up medium-term notes	Call:	Par
Amount:	\$100 million	Call:	Bermuda call beginning May 23, 2012
Maturity:	Nov. 23, 2016	Pricing date:	Oct. 24
Coupon:	1.5% from Nov. 23, 1.625% from Nov. 23, 2014, 2% from May 23, 2015, 2.5% from Nov. 23, 2015, 3% from	Settlement date:	Nov. 23
		Underwriter:	Incapital
		Cusip:	3134G23U4

New Issue:

Freddie Mac prices \$50 million 10-year non-call 0.5-year step up notes at 2.5% initial rate

New York, Oct. 25 - **Freddie Mac** priced \$50 million of 2.5% initial rate 10-year non-call 0.5-year step up medium-term notes at

par, according to the agency's web site.

The bonds will mature on Nov. 15, 2021 and have a Bermuda call beginning

May 15, 2012.

Finacorp Securities and Amherst Securities Group L.P. are the managers.

Issuer:	Freddie Mac	Price:	Par
Issue:	Step up medium-term notes	Call:	Bermuda call beginning May 15, 2012
Amount:	\$50 million	Pricing date:	Oct. 24
Maturity:	Nov. 15, 2021	Settlement date:	Nov. 15
Coupon:	2.5% from Nov. 15, 3% from Nov. 15, 2015, 3.5% from Nov. 15, 2017, 4.5% from Nov. 15, 2019, 6% from Nov. 15, 2020	Underwriters:	Finacorp Securities and Amherst Securities Group L.P.
		Cusip:	3134G23W0

Structured Products Calendar

BANK OF AMERICA CORP.

- Fixed-to-floating notes due Oct. 30, 2015; via Bank of America Merrill Lynch; settlement Oct. 31; Cusip: 06048WHX1
- Fixed-to-floating notes due Oct. 30, 2015; via Bank of America Merrill Lynch; settlement Oct. 31; Cusip: 06048WHU7
- Step-up callable notes due Oct. 31, 2014; via Bank of America Merrill Lynch; settlement Oct. 31; Cusip: 06048WHY9
- Step-up callable notes due Oct. 31, 2017; via Bank of America Merrill Lynch; settlement Oct. 31; Cusip: 06048WHV5
- Step-up callable notes due Oct. 29, 2021; via Bank of America Merrill Lynch; settlement Oct. 31; Cusip: 06048WHZ6
- 0% currency-linked step-up notes due October 2013 linked to the Brazilian real, Russian ruble, Indian rupee and Chinese renminbi; via Bank of America Merrill Lynch; pricing in October
- 0% currency-linked step-up notes due October 2013 linked to the Chinese renminbi versus the dollar; via Bank of America Merrill Lynch; pricing in October
- Floating-rate notes due November 2017 linked to the 10-year and two-year Constant Maturity Swap rates; via Bank of America Merrill Lynch; pricing in October
- 0% Market Index Target-Term Securities due October 2014 linked to the Dow Jones industrial average; via Bank of America Merrill Lynch; pricing in October
- 0% Market Index Target-Term Securities due October 2017 linked to the Dow Jones industrial average; via Bank of America Merrill Lynch; pricing in October
- Capped Leveraged Index Return Notes due November 2013 linked to the gold spot price; via Bank of America Merrill Lynch; pricing in October
- Variable coupon notes due November 2016 linked to gold, palladium, platinum and copper spot prices and Brent crude oil, RBOB gasoline, heating oil, natural gas, soybeans, sugar, wheat and corn futures contracts; via Bank of America Merrill Lynch; pricing in October
- 13% coupon-bearing notes due November 2012 linked to the common stock of JPMorgan Chase & Co.; via Bank of America Merrill Lynch; pricing in October

- Market-linked step-up notes due October 2013 linked to the MSCI EAFE index; via Bank of America Merrill Lynch; pricing in October
- 0% market-linked step-up notes due November 2012 linked to the S&P 500 index; via Bank of America Merrill Lynch; pricing in October
- 0% market-linked step-up notes due October 2013 linked to the S&P 500 index; via Bank of America Merrill Lynch; pricing in October
- 0% market-linked step-up notes due October 2015 linked to the S&P 500 index; via Bank of America Merrill Lynch; pricing in October
- 0% Accelerated Return Notes due December 2012 linked to the Technology Select Sector index; via Bank of America Merrill Lynch; pricing in October
- Floating-rate notes due Nov. 2, 2015 linked to the Consumer Price Index; via Bank of America Merrill Lynch; settling Nov. 2; Cusip: 06048WJB7
- Callable capped notes due Nov. 4, 2031 linked to the 30-year and two-year Constant Maturity Swap rates; via Bank of America Merrill Lynch; settlement Nov. 4; Cusip: 06048WJA9

BANK OF MONTREAL

- 11% reverse exchangeable notes due Jan. 31, 2012 linked to the common stock of Aflac, Inc.; via BMO Capital Markets Corp.; pricing Oct. 26; Cusip: 06366QB89
- 14% annualized reverse exchangeable notes due Jan. 31, 2012 linked to Alcoa Inc. shares; 70% trigger; via BMO Capital Markets Corp.; pricing Oct. 26; Cusip: 06366QZR1
- 11% reverse exchangeable notes due Jan. 31, 2012 linked to Amazon.com, Inc. common stock; 80% trigger; via BMO Capital Markets Corp.; pricing Oct. 26; Cusip: 06366QA49
- 12% reverse exchangeable notes due Jan. 31, 2012 linked to the common stock of CBS Corp.; via BMO Capital Markets Corp.; pricing Oct. 26; Cusip: 06366QB71
- 11.5%-14.5% autocallable reverse exchangeable notes due Oct. 31, 2012 linked to Deere & Co.; via BMO Capital Markets Corp.; pricing Oct. 26; Cusip: 06366QZJ9
- 16% reverse exchangeable notes due Jan. 31, 2012 linked to Deere & Co. common stock; 80% trigger; via BMO Capital Markets Corp.; pricing Oct. 26; Cusip: 06366QZY6

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Structured Products Calendar

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- 12% reverse exchangeable notes due Jan. 31, 2012 linked to Dell Inc. common stock; 80% trigger; via BMO Capital Markets Corp.; pricing Oct. 26; Cusip: 06366QA64
- 12% reverse exchangeable notes due Jan. 31, 2012 linked to eBay Inc. common stock; 80% trigger; via BMO Capital Markets Corp.; pricing Oct. 26; Cusip: 06366QA31
- 17% annualized reverse exchangeable notes due Jan. 31, 2012 linked to Delta Air Lines, Inc. shares; 80% trigger; via BMO Capital Markets Corp.; pricing Oct. 26; Cusip: 06366QA80
- 12% annualized reverse exchangeable notes due Jan. 31, 2012 linked to Ford Motor Co. shares; 80% trigger; via BMO Capital Markets Corp.; pricing Oct. 26; Cusip: 06366QZS9
- 16% annualized reverse exchangeable notes due Jan. 31, 2012 linked to Freeport-McMoRan Copper & Gold Inc. shares; 80% trigger; via BMO Capital Markets Corp.; pricing Oct. 26; Cusip: 06366QA98
- 16% annualized reverse exchangeable notes due Jan. 31, 2012 linked to Goldman Sachs Group, Inc. shares; 80% trigger; via BMO Capital Markets Corp.; pricing Oct. 26; Cusip: 06366QZT7
- 14% reverse exchangeable notes due Jan. 31, 2012 linked to Halliburton Co. common stock; 70% trigger; via BMO Capital Markets Corp.; pricing Oct. 26; Cusip: 06366QA23
- 14% annualized reverse exchangeable notes due Jan. 31, 2012 linked to Hewlett-Packard Co. shares; 80% trigger; via BMO Capital Markets Corp.; pricing Oct. 26; Cusip: 06366QZU4
- 12% annualized reverse exchangeable notes due Jan. 31, 2012 linked to International Paper Co. shares; 80% trigger; via BMO Capital Markets Corp.; pricing Oct. 26; Cusip: 06366QB22
- 13% annualized reverse exchangeable notes due Jan. 31, 2012 linked to JPMorgan Chase & Co. shares; 75% trigger; via BMO Capital Markets Corp.; pricing Oct. 26; Cusip: 06366QZV2
- 14.5%-17.5% autocallable reverse exchangeable notes due Oct. 31, 2012 linked to JPMorgan Chase & Co.; via BMO Capital Markets Corp.; pricing Oct. 26; Cusip: 06366QZL4
- 20% annualized reverse exchangeable notes due Jan. 31, 2012 linked to Lululemon athletica inc. shares; 75% trigger; via BMO Capital Markets Corp.; pricing Oct. 26; Cusip: 06366QB30
- 16% reverse exchangeable notes due Jan. 31, 2012 linked to Moody's Corp. common stock; 75% trigger; via BMO Capital Markets Corp.; pricing Oct. 26; Cusip: 06366QZZ3
- 15% annualized reverse exchangeable notes due Jan. 31, 2012 linked to Netflix Inc. shares; 70% trigger; via BMO Capital Markets Corp.; pricing Oct. 26; Cusip: 06366QB48
- 9% reverse exchangeable notes due Jan. 31, 2012 linked to Starbucks Corp. common stock; 80% trigger; via BMO Capital Markets Corp.; pricing Oct. 26; Cusip: 06366QA72
- 14% reverse exchangeable notes due Jan. 31, 2012 linked to the common stock of Tiffany & Co.; via BMO Capital Markets Corp.; pricing Oct. 26; Cusip: 06366QB77
- 19% annualized reverse exchangeable notes due Jan. 31, 2012 linked to United States Steel Corp. shares; 65% trigger; via BMO Capital Markets Corp.; pricing Oct. 26; Cusip: 06366QZX8
- 20.5%-23.5% autocallable reverse exchangeable notes due Oct. 31, 2012 linked to United States Steel Corp.; via BMO Capital Markets Corp.; pricing Oct. 26; Cusip: 06366QZK6
- 11% annualized reverse exchangeable notes due Jan. 31, 2012 linked to Whole Foods Market, Inc. shares; 70% trigger; via BMO Capital Markets Corp.; pricing Oct. 26; Cusip: 06366QZW0
- 17% reverse exchangeable notes due Jan. 31, 2012 linked to the common stock of Wynn Resorts Ltd.; via BMO Capital Markets Corp.; pricing Oct. 26; Cusip: 06366QB55
- 10% reverse exchangeable notes due Jan. 31, 2012 linked to the common stock of Yahoo! Inc.; via BMO Capital Markets Corp.; pricing Oct. 26; Cusip: 06366QB63
- 0% buffered bullish enhanced return notes due May 16, 2013 linked to the iShares MSCI EAFE index fund; 85% trigger; via BMO Capital Markets Corp.; pricing Nov. 11; Cusip: 06366QC88
- 12.6% to 15.6% annualized reverse exchangeable notes due May 16, 2012 linked to Coach Inc. shares; 60% trigger; via BMO Capital Markets Corp.; pricing Nov. 11; Cusip: 06366QC47
- 14% to 17% annualized reverse exchangeable notes due May 16, 2012 linked to JPMorgan Chase & Co. shares; 60% trigger; via BMO Capital Markets Corp.; pricing Nov. 11; Cusip: 06366QC54

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- 14.5% to 17.5% annualized reverse exchangeable notes due May 16, 2012 linked to Macy's Inc. shares; 65% trigger; via BMO Capital Markets Corp.; pricing Nov. 11; Cusip: 06366QC70

- 13.2% to 16.2% annualized reverse exchangeable notes due May 16, 2012 linked to Rio Tinto plc shares; 60% trigger; via BMO Capital Markets Corp.; pricing Nov. 11; Cusip: 06366QC62

BANK OF NOVA SCOTIA

- Callable step-up rate notes due Nov. 16, 2026 with 3% initial rate; via Scotia Capital (USA) Inc.; pricing Nov. 10; Cusip: 064159G27

- Callable step-up rate notes due Nov. 16, 2026 with 3% initial rate; via Scotia Capital (USA) Inc.; pricing Nov. 10; Cusip: 064159AH9

BARCLAYS BANK PLC

- 14.75% reverse convertible notes due Jan. 31, 2012 linked to Abercrombie & Fitch Co. (Class A Common Stock) stock; via Barclays Capital; pricing Oct. 26; Cusip: 06741JNM7

- 0% notes due Oct. 31, 2016 linked to the Barclays Capital Voyager III DJ-UBSCI Total Return index; via Barclays Capital Inc.; pricing Oct. 26; Cusip: 06738KXM8

- 0% Barclays Perpetual Rolling Open Structure Protecting Equity Returns exchange-traded fund notes due Oct. 23, 2012 linked to the Barclays Prosper ETF portfolio; via Barclays Capital Inc.; pricing Oct. 26; Cusip: 06738KXB2

- 12.5% reverse convertible notes due April 30, 2012 linked to Chevron Corp. stock; via Barclays Capital; pricing Oct. 26; Cusip: 06741JNK1

- 12.25% reverse convertible notes due Jan. 31, 2012 linked to Chico's FAS, Inc. stock; via Barclays Capital; pricing Oct. 26; Cusip: 06741JNV7

- 16% reverse convertible notes due Oct. 31, 2012 linked to Citigroup Inc. stock; via Barclays Capital; pricing Oct. 26; Cusip: 06741JNZ8

- 15.3% reverse convertible notes due Jan. 31, 2012 linked to Goldman Sachs Group Inc. stock; via Barclays Capital; pricing Oct. 26; Cusip: 06741JNS4

- 10% reverse convertible notes due April 30, 2012 linked to Google (Class A Common Stock) stock; via Barclays Capital; pricing Oct. 26; Cusip: 06741JNG0

- 15% reverse convertible notes due April 30, 2012 linked to Freeport-McMoRan Copper & Gold Inc. stock; via Barclays Capital; pricing Oct. 26; Cusip: 06741JNY1

- 14% reverse convertible notes due Jan. 31, 2012 linked to Humana Inc. stock; via Barclays Capital; pricing Oct. 26; Cusip: 06741JNU9

- 13.5% reverse convertible notes due April 30, 2012 linked to JPMorgan Chase & Co. stock; via Barclays Capital; pricing Oct. 26; Cusip: 06741JNL9

- 14% reverse convertible notes due April 30, 2012 linked to JPMorgan Chase & Co. stock; via Barclays Capital; pricing Oct. 26; Cusip: 06741JNW5

- 15% reverse convertible notes due Jan. 31, 2012 linked to LSI Corp. stock; via Barclays Capital; pricing Oct. 26; Cusip: 06741JNT2

- 14% reverse convertible notes due Oct. 31, 2012 linked to MetLife Inc. stock; via Barclays Capital; pricing Oct. 26; Cusip: 06741JNH8

- 13% reverse convertible notes due Oct. 31, 2012 linked to Marathon Oil Corp stock; via Barclays Capital; pricing Oct. 26; Cusip: 06741JNJ4

- 15.75% reverse convertible notes due Oct. 31, 2012 linked to Morgan Stanley stock; via Barclays Capital; pricing Oct. 26; Cusip: 06741JPA1

- 11.5%-13.5% autocallable yield notes due Oct. 31, 2012 linked to the S&P 500 index and the Russell 2000 index; via Barclays Capital Inc.; pricing Oct. 26; Cusip: 06738KYE5

- Annual reset coupon buffered notes due Oct. 30, 2014 linked to the S&P 500 index; via Barclays Capital Inc.; pricing Oct. 26; Cusip: 06738KXU0

- Notes due Oct. 29, 2017 linked to the S&P BRIC 40 index; via Barclays Capital Inc.; pricing Oct. 26; Cusip: 06738KWW7

- 13.5%-16.25% annualized reverse convertible notes due April 30, 2012 linked to the common stock of Whole Foods Market, Inc.; via Barclays Capital Inc.; pricing Oct. 26; Cusip: 06741JPC7

- 15% reverse convertible notes due April 30, 2012 linked to Wynn Resorts Ltd. stock; via Barclays Capital; pricing Oct. 26; Cusip: 06741JNX3

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- 14-month 0% Super Track notes linked to the iShares Emerging Markets index fund; via Barclays Capital Inc.; pricing in October
- 0% buffered Super Track notes due November 2014 linked to the S&P 500 index; 80% trigger; via Barclays Capital Inc.; pricing in October
- 0% Accelerated Return Notes due December 2012 linked to the S&P 500 index; via Bank of America Merrill Lynch and Barclays Capital Inc.; pricing in October
- 0% market-linked step-up notes due October 2013 linked to the S&P 500 index; via Bank of America Merrill Lynch; pricing in October
- 0% enhanced market-linked step-up notes with buffer due October 2014 linked to the S&P 500, MSCI EAFE and MSCI Emerging Markets indexes; via Bank of America Merrill Lynch; pricing in October
- 0% notes due Nov. 8, 2016 linked to the Barclays Capital Voyager II DJ-UBSCI Total Return index; via Barclays Capital Inc.; pricing Nov. 3; Cusip: 06738KXL0
- 0% contingent return optimization securities due Nov. 16, 2012 linked to corn futures contracts; via UBS Financial Services Inc. and Barclays Capital Inc.; pricing Nov. 4; Cusip: 06741L674
- 0% barrier notes due Nov. 8, 2013 linked to the S&P 500 index; via Barclays Capital Inc.; pricing Nov. 4; Cusip: 06738KYC9
- 0% buffered Super Track notes due May 15, 2013 linked to the iShares Russell 2000 index fund; via Barclays Capital Inc.; pricing Nov. 10; Cusip: 06738KYF2
- 0% Strategic Accelerated Redemption Securities due November 2012 linked to the common stock of Apple Inc.; via Bank of America Merrill Lynch; pricing in November
- 0% Accelerated Return Notes due December 2012 linked to the NYSE Arca Gold Miners index; via Bank of America Merrill Lynch; pricing in November
- Zero-coupon capped leveraged index return notes due October 2013 linked to the S&P 500 index; 90% trigger; via Bank of America Merrill Lynch; pricing in November

CITIBANK, NA

- Callable leveraged fixed-to-inverse floating-rate market-linked certificates of deposit due in 2031; via Citigroup Global Markets

Inc.; Cusip: 172986FN6

- Callable fixed-to-inverse floating-rate market-linked certificates of deposit due 2031 linked to six-month Libor; via Citigroup Global Markets Inc.; Cusip: 172986FU0

CITIGROUP FUNDING INC.

- Annual observation coupon notes due October 2014 linked to the S&P 500 index; via Citigroup Global Markets Inc.; pricing Oct. 26; Cusip: 1730T0PC7
- Annual observation coupon notes due October 2016 linked to the S&P 500 index; 80% trigger; via Citigroup Global Markets Inc.; pricing Oct. 26; Cusip: 1730T0PK9
- Callable step-up notes due November 2026; via Citigroup Global Markets Inc.; pricing Oct. 27; Cusip: 1730T0PN3
- 0% growth securities with upside participation and contingent downside protection due November 2014 linked to the S&P 500 index; via Citigroup Global Markets Inc. and Wells Fargo Securities, LLC; pricing Oct. 27; Cusip: 1730T0PL7
- 0% enhanced buffered jump securities due Oct. 28, 2016 linked to the Dow Jones industrial average; via Citigroup Global Markets Inc.; pricing in October; Cusip: 17317U576
- 0% Performance Leveraged Upside Securities due November 2012 linked to the S&P 500 index; via Citigroup Global Markets Inc.; pricing in October; Cusip: 17317U584
- 0% bearish buffer notes due November 2013 linked inversely to the S&P MidCap 400 index and the Russell 2000 index; via Citigroup Global Markets Inc.; pricing Nov. 4; Cusip: 1730T0PR4
- 0% buffered Performance Leveraged Upside Securities due May 2013 linked to the S&P 500 index; via Citigroup Global Markets Inc.; pricing Nov. 22; Cusip: 17317U527

CREDIT SUISSE AG, NASSAU BRANCH

- 0% Accelerated Return Equity Securities due May 1, 2012 linked to the S&P 500 index and the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing Oct. 26; Cusip: 22546TFW6
- 0% Accelerated Return Equity Securities due Oct. 31, 2012 linked to the S&P 500 index and the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing Oct. 26; Cusip: 22546TFX4

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- 12% callable yield notes due Oct. 31, 2012 linked to the S&P 500 index and the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing Oct. 26; Cusip: 22546TFZ9
- 8%-10% callable yield notes due Oct. 31, 2012 linked to S&P 500 index and the Russell 2000 index; 65% trigger; via Credit Suisse Securities (USA) LLC; pricing Oct. 26; Cusip: 22546TFK2
- 0% digital plus barrier notes due Oct. 31, 2013 linked to the S&P 500 index and the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing Oct. 26; Cusip: 22546TFG1
- 0% buffered return enhanced notes due Nov. 15, 2012 linked to a basket of five Asian indexes and their related currencies (Hang Seng China Enterprises index, Korea Composite Stock Price index 200, MSCI Taiwan index, Hang Seng index, MSCI Singapore index; Hong Kong dollar, Korean won, Taiwan dollar, Singapore dollar); via J.P. Morgan Securities LLC and JPMorgan Chase Bank, NA; pricing Oct. 28; Cusip: 22546TGG0
- 0% digital plus barrier notes due Nov. 3, 2015 linked to the S&P 500 index; via Credit Suisse Securities (USA) LLC; pricing Oct. 28; Cusip: 22546TFJ5
- High/low coupon callable yield notes due Sept. 28, 2012 linked to the S&P 500 index and the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing Oct. 28; Cusip: 22546TFH9
- 11.5%-13.5% callable yield notes due Nov. 5, 2012 linked to the S&P 500 index, the Russell 2000 index and the United States Oil Fund, LP; via Credit Suisse Securities (USA) LLC; pricing Oct. 28; Cusip: 22546TFY2
- 0% digital plus barrier notes due Dec. 3, 2012 linked to the S&P 500 index and the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing Oct. 28; Cusip: 22546TGA3
- 12% to 14% callable yield notes due Nov. 7, 2012 linked to the Russell 2000 index, the United States Oil Fund, LP and the Market Vectors Gold Miners exchange-traded fund; 55% trigger; via Credit Suisse Securities (USA) LLC; pricing Nov. 2; Cusip: 22546TGD7
- High/low coupon callable yield notes due May 7, 2012 linked to the Russell 2000 index, the United States Oil Fund, LP and the Market Vectors Gold Miners exchange-traded fund; via Credit Suisse Securities (USA) LLC; pricing Nov. 2; Cusip: 22546TGE5

DEUTSCHE BANK AG, LONDON BRANCH

- 0% market contribution securities due May 3, 2013 linked to the Deutsche Bank Liquid Commodity Apex 14 Index Total Return; via Deutsche Bank Securities Inc.; pricing Oct. 27; Cusip: 2515A1E56
- 0% market contribution securities due Nov. 5, 2012 linked to the Deutsche Bank Liquid Commodity Apex 14 Index Total Return; via Deutsche Bank Securities Inc.; pricing Oct. 28; Cusip: 2515A1E64
- 0% accelerated return securities due December 2012 linked to the iShares MSCI Emerging Markets index fund; via Deutsche Bank Securities Inc.; pricing in October; Cusip: 2515A1DX6
- 0% digital payment securities due October 2012 linked to Russell 2000 index; via Deutsche Bank Securities Inc.; pricing in October; Cusip: 2515A1DP3
- 0% enhanced participation securities due Feb. 13, 2015 linked to the S&P 500 index; 60% trigger; via Deutsche Bank Securities Inc.; pricing Nov. 10; Cusip: 2515A1DR9
- 0% securities due Nov. 21, 2016 linked to the Deutsche Bank Fed Funds Total Return index and the Deutsche Bank Haven Plus Excess Return index; via Deutsche Bank Securities Inc. and Deutsche Bank Trust Co. Americas; pricing Nov. 16; Cusip: 2515A1E31

EKSPORTFINANS ASA

- 0% Strategic Accelerated Redemption Securities due November 2012 linked to the S&P 500 index; via Bank of America Merrill Lynch; pricing in October
- 14- to 16-month 0% buffered index-linked notes tied to the S&P 500 index; via Goldman Sachs & Co.

GOLDMAN SACHS GROUP, INC.

- 0% leveraged buffered index-linked notes due Nov. 15, 2012 tied to the S&P 500 index; via Goldman Sachs & Co.; pricing Oct. 28; Cusip: 38143UYU9
- 0% index-linked trigger notes due May 6, 2013 linked to the S&P 500 index; via Goldman Sachs & Co.; pricing Oct. 28; Cusip: 38143UYT2
- 0% index-linked trigger notes due Nov. 15, 2012 linked to the S&P 500 index; via Goldman Sachs & Co.; pricing Oct. 28; Cusip: 38143UYS4

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- Callable step-up fixed-rate notes due October 2018; via Goldman Sachs & Co. and Incapital LLC; pricing in October; Cusip: 38143UYJ4
- Callable step-up fixed-rate notes due October 2026; via Goldman Sachs & Co. and Incapital LLC; pricing in October; Cusip: 38143UYH8
- Callable step-up fixed-rate notes due November 2014; via Goldman Sachs & Co. and Incapital LLC; settlement in November; Cusip: 38143UYPO
- 0% equity index-linked notes tied to the Dow Jones industrial average; via Goldman Sachs & Co.; Cusip: 38143UF63
- 0% knock-out equity index-linked notes tied to the Dow Jones industrial average; via Goldman Sachs & Co.; Cusip: 38143UXZ9
- 0% commodity-linked notes due Nov. 9, 2012 tied to the price of gold; 90% trigger; via Goldman Sachs & Co. and J.P. Morgan Securities LLC; Cusip: 38143UYQ8
- 18- to 21-month 0% leveraged buffered basket-linked notes tied to Russell 1000 Growth index, the Russell 1000 Value index, Russell Midcap Growth index, Russell Midcap Value index, S&P SmallCap 600 Growth index and the S&P SmallCap 600 Value index; 90% trigger; via Goldman Sachs & Co.; Cusip: 38143UG39
- Four-year 0% leveraged buffered basket-linked notes tied to Russell 1000 Growth index, the Russell 1000 Value index, Russell Midcap Growth index, Russell Midcap Value index, S&P SmallCap 600 Growth index and the S&P SmallCap 600 Value index; 70% trigger; via Goldman Sachs & Co.; Cusip: 38143UG47
- 18- to 21-month 0% leveraged buffered index-linked notes tied to the S&P 500 index; via Goldman Sachs & Co.
- 0% buffered equity index-linked notes due in 13 to 15 months linked to the S&P 500 index; via Goldman Sachs & Co.
- Buffered annual reset coupon index equity-linked notes due October 2014 linked to the S&P 500 index; via Goldman Sachs & Co.
- Buffered annual reset coupon index equity-linked notes due October 2016 linked to the S&P 500 index; via Goldman Sachs & Co.
- Callable quarterly index-linked range accrual notes due in 15 years linked to the S&P 500 index; via Goldman Sachs & Co.; Cusip: 38146R477

- 18-month 0% autocallable buffered index-linked notes linked to the S&P 500 index and the Russell 2000 index; via Goldman Sachs & Co.; Cusip: 38143UC66

- Callable quarterly index-linked range accrual notes linked to the S&P 500 index; via Goldman Sachs & Co.; Cusip: 38143UYR6

HSBC BANK USA, NA

- Annual income opportunity certificates of deposit with auto cap feature due Oct. 31, 2018 linked to ABB Ltd., Amgen Inc., Baidu, Inc., Barrick Gold Corp., BP plc, Canon Inc., Duke Energy Corp., Ecopetrol SA, Elan Corp plc, Grupo Televisa SA, HDFC Bank Ltd. and Marvell Technology Group Ltd.; via HSBC Securities (USA) Inc.; pricing Oct. 26; Cusip: 40431GZL6
- Annual income opportunity certificates of deposit with auto cap due Oct. 31, 2018 linked to the common stocks of Altria Group, Inc., Amazon.com, Inc., Amgen Inc., Archer-Daniels-Midland Co., AT&T Inc., Barrick Gold Corp., General Mills, Inc., Halliburton Co., Intel Corp. and Mattel, Inc.; via HSBC Securities (USA) Inc.; pricing Oct. 26; Cusip: 40431GZD4
- Annual income opportunity certificates of deposit with auto cap due Oct. 31, 2016 linked to the common stocks of Altria Group, Inc., Amazon.com, Inc., Amgen Inc., Archer-Daniels-Midland Co., AT&T Inc., Barrick Gold Corp., General Mills, Inc., Halliburton Co., Intel Corp. and Mattel, Inc.; via HSBC Securities (USA) Inc.; pricing Oct. 26; Cusip: 40431GZF9

HSBC USA INC.

- Annual income opportunity securities with auto cap due Oct. 30, 2014 linked to the common stocks of Altria Group, Inc., Amazon.com, Inc., Amgen Inc., Archer-Daniels-Midland Co., AT&T Inc., Barrick Gold Corp., General Mills, Inc., Halliburton Co., Intel Corp. and Mattel, Inc.; via HSBC Securities (USA) Inc.; pricing Oct. 26; Cusip: 4042K1PY3
- Autocallable notes due Oct. 31, 2013 linked to the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing Oct. 26; Cusip: 4042K1PP2
- 0% knock-out buffer notes due Nov. 13, 2012 linked to the Mexican peso relative to the dollar; via J.P. Morgan Securities LLC and HSBC Securities (USA) Inc.; pricing Oct. 28; Cusip: 4042K1QY2
- Fixed-to-floating notes due Nov. 2, 2021; via HSBC Securities (USA) Inc.; pricing Oct. 28; Cusip: 4042K1QU0

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- 10% Step Income Securities due November 2012 linked to Freeport-McMoRan Copper & Gold Inc. shares; 90% trigger; via Bank of America Merrill Lynch; pricing in October
- Callable step-up rate notes due Nov. 1, 2023; via HSBC Securities (USA) Inc.; settlement Nov. 1; Cusip: 4042K1QP1
- Return optimization securities due 2013 linked to the iShares FTSE/Xinhua China 25 index fund; via UBS Financial Services Inc. and HSBC Securities (USA); Cusip: 40433C494

JPMORGAN CHASE BANK, NA

- Digital contingent coupon certificates of deposit due Oct. 31, 2016 linked to the common stocks of Apollo Group, Inc., Best Buy Co., Inc., Hewlett-Packard Co., Eli Lilly and Co., Altria Group, Inc., Newmont Mining Corp., Netflix, Inc., AT&T Inc., Gilead Sciences, Inc. and Target Corp.; via J.P. Morgan Securities LLC as agent and Incapital LLC as distributor; pricing Oct. 26; Cusip: 48123YU87
- Digital contingent coupon certificates of deposit due Oct. 31, 2017 linked to the common stocks of Apollo Group, Inc., Best Buy Co., Inc., Hewlett-Packard Co., Eli Lilly and Co., Altria Group, Inc., Newmont Mining Corp., Netflix, Inc., AT&T Inc., Gilead Sciences, Inc. and Target Corp.; via J.P. Morgan Securities LLC as agent and Incapital LLC as distributor; pricing Oct. 26; Cusip: 48123YV37
- Digital contingent coupon certificates of deposit due Oct. 31, 2018 linked to the common stocks of Apollo Group, Inc., Best Buy Co., Inc., Hewlett-Packard Co., Eli Lilly and Co., Altria Group, Inc., Newmont Mining Corp., Netflix, Inc., AT&T Inc., Gilead Sciences, Inc. and Target Corp.; via J.P. Morgan Securities LLC as agent and Incapital LLC as distributor; pricing Oct. 26; Cusip: 48123YV29
- Contingent coupon certificates of deposit due Oct. 31, 2018 linked to the common stocks of Apollo Group, Inc., Best Buy Co., Inc., Hewlett-Packard Co., Eli Lilly and Co., Altria Group, Inc., Newmont Mining Corp., Netflix, Inc., AT&T Inc., Gilead Sciences, Inc. and Target Corp.; via J.P. Morgan Securities LLC as agent and Incapital LLC as distributor; pricing Oct. 26; Cusip: 48123YV45
- Contingent coupon certificates of deposit due Oct. 31, 2018 linked to the common stocks of China Mobile Ltd., Canon Inc., Perusahaan Perseroan (Persero) PT Telekomunikasi Indonesia Tbk., Hitachi Ltd., HSBC Holdings plc, Toyota Motor Corp., Taiwan Semiconductor Manufacturing Co. Ltd. and YUM! Brands, Inc. and American Depositary Shares of Icici Bank Ltd. and Baidu, Inc.; via J.P. Morgan Securities LLC as agent and Incapital LLC as distributor; pricing Oct. 26; Cusip: 48123YU95
- Certificates of deposit due Oct. 31, 2017 linked to the JPMorgan ETF Efficiente 5 index; via J.P. Morgan Securities LLC; pricing Oct. 26; Cusip: 48123YT97
- Annual income certificates of deposit due Oct. 31, 2018 linked to the JPMorgan ETF Efficiente 5 index; via J.P. Morgan Securities LLC and distributor Incapital LLC; pricing Oct. 26; Cusip: 48123YU38
- Certificates of deposit due Oct. 31, 2017 linked to the J.P. Morgan Alternative Index Multi-Strategy 5 (USD); via J.P. Morgan Securities LLC; pricing Oct. 26; Cusip: 48123YT71
- Certificates of deposit due Oct. 31, 2017 linked to the JPMorgan Optimax Market-Neutral index; via J.P. Morgan Securities LLC; pricing Oct. 26; Cusip: 48123YS80

JPMORGAN CHASE & CO.

- Callable fixed-rate step-up notes due Oct. 31, 2023; via J.P. Morgan Securities LLC; pricing Oct. 26; Cusip: 48125VBW9
- 0% buffered return enhanced notes due April 30, 2013 linked to the iShares MSCI EAFE index fund; via J.P. Morgan Securities LLC; pricing Oct. 26; Cusip: 48125X4Q6
- Annual income notes due Oct. 31, 2016 linked to the JPMorgan ETF Efficiente 5 index; via J.P. Morgan Securities LLC; pricing Oct. 26; Cusip: 48125X4T0
- 0% return notes due Jan. 31, 2013 linked to the J.P. Morgan Strategic Volatility index; via J.P. Morgan Securities LLC; pricing Oct. 26; Cusip: 48125X4L6
- 0% buffered return enhanced notes due April 30, 2013 linked to the Russell 2000 index; via J.P. Morgan Securities LLC; pricing Oct. 26; Cusip: 48125X4P8
- 0% buffered return enhanced notes due April 30, 2013 linked to the S&P 500 index; via J.P. Morgan Securities LLC; pricing Oct. 26; Cusip: 48125X4R4
- 0% buffered return enhanced notes due Oct. 31, 2013 linked to the S&P 500 index; via J.P. Morgan Securities LLC; pricing Oct. 26; Cusip: 48125X4S2
- 0% buffered return optimization securities due April 30, 2013 linked to the S&P 500 index; via UBS Financial Services Inc. and

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Structured Products Calendar

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J.P. Morgan Securities LLC; pricing Oct. 26; Cusip: 46636T499

- 0% notes due Oct. 31, 2017 linked to S&P 500 index, the Dow Jones industrial average, the Dow Jones-UBS Commodity index and the iShares MSCI EAFE index fund; via J.P. Morgan Securities LLC; pricing Oct. 26; Cusip: 48125X5N2

- 14.25% reverse convertible notes due April 30, 2012 linked to Amazon.com, Inc. stock; via JPMorgan; pricing Oct. 27; Cusip: 48125X7J9

- 20% reverse convertible notes due Jan. 31, 2012 linked to Bank of America Corp. stock; via JPMorgan; pricing Oct. 27; Cusip: 48125X7E0

- 13% reverse convertible notes due April 30, 2012 linked to Caterpillar Inc. stock; via JPMorgan; pricing Oct. 27; Cusip: 48125X7G5

- 12.5% reverse convertible notes due Jan. 31, 2012 linked to Citigroup Inc. stock; via JPMorgan; pricing Oct. 27; Cusip: 48125X6X9

- 0% trigger autocallable optimization securities due Oct. 31, 2012 linked to the common stock of Cummins Inc.; via UBS Financial Services Inc. and J.P. Morgan Securities LLC; pricing Oct. 27; Cusip: 46636T283

- 12% reverse convertible notes due April 30, 2012 linked to Ford Motor Co. stock; via JPMorgan; pricing Oct. 27; Cusip: 48125X7K6

- 10% reverse convertible notes due April 30, 2012 linked to General Electric Co. stock; via JPMorgan; pricing Oct. 27; Cusip: 48125X7F7

- 13% reverse convertible notes due Jan. 31, 2012 linked to Goldman Sachs Group, Inc. stock; via JPMorgan; pricing Oct. 27; Cusip: 48125X7B6

- 16.25% reverse convertible notes due Jan. 31, 2012 linked to Goodyear Tire & Rubber Co. stock; via JPMorgan; pricing Oct. 27; Cusip: 48125X6Z4

- 13% reverse convertible notes due Jan. 31, 2012 linked to Las Vegas Sands Corp. stock; via JPMorgan; pricing Oct. 27; Cusip: 48125X6Y7

- 20% reverse convertible notes due Jan. 31, 2012 linked to MGM Resorts International stock; via JPMorgan; pricing Oct. 27; Cusip: 48125X7A8

- 14.5% reverse convertible notes due April 30, 2012 linked to Schlumberger N.V. (Schlumberger Ltd.) stock; via JPMorgan; pricing Oct. 27; Cusip: 48125X7H3

- 16% reverse convertible notes due Jan. 31, 2012 linked to Silver Wheaton Corp. stock; via JPMorgan; pricing Oct. 27; Cusip: 48125X7C4

- 13.5% reverse convertible notes due Jan. 31, 2012 linked to Valero Energy Corp. stock; via JPMorgan; pricing Oct. 27; Cusip: 48125X7D2

- 0% return enhanced notes due Nov. 15, 2012 linked to the common stock of Freeport-McMoRan Copper & Gold Inc.; via J.P. Morgan Securities LLC; pricing Oct. 28; Cusip: 48125VAD2

- 0% buffered return enhanced notes due Nov. 15, 2012 linked to the S&P 500 index; via J.P. Morgan Securities LLC; pricing Oct. 28; Cusip: 48125VAC4

- 0% capped index knock-out notes due Nov. 15, 2012 linked to the S&P 500 index; via J.P. Morgan Securities LLC; pricing Oct. 28; Cusip: 48125VAA8

- 0% capped index knock-out notes due Nov. 15, 2012 linked to the S&P 500 index; via J.P. Morgan Securities LLC; pricing Oct. 28; Cusip: 48125VAB6

- Callable fixed-rate step-up notes due Nov. 3, 2031; via J.P. Morgan Securities LLC; pricing Oct. 31; Cusip: 48125VBX9

- Callable fixed-rate step-up notes due Nov. 7, 2026; via J.P. Morgan Securities LLC; pricing Nov. 2; Cusip: 48125VBU3

MORGAN STANLEY

- 0% buffered step performance securities due Oct. 30, 2015 linked to the S&P 500 index; via Morgan Stanley & Co. LLC and UBS Financial Services Inc.; pricing Oct. 26; Cusip: 61760T124

- 1% market-linked notes due Oct. 31, 2017 linked to the Dow Jones industrial average; via Morgan Stanley & Co. LLC and UBS Financial Services Inc.; pricing Oct. 26; Cusip: 61760T132

- Contingent coupon range accrual notes due Oct. 31, 2018 linked to the S&P 500 index; via Morgan Stanley & Co. LLC; pricing Oct. 27; Cusip: 617482D43

- Fixed-to-floating notes due Oct. 27, 2014; via Morgan Stanley & Co. LLC; settlement Oct. 27; Cusip: 61745ES51

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Structured Products Calendar

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- Fixed-to-floating notes due Oct. 27, 2018; via Morgan Stanley & Co. LLC; settlement Oct. 27; Cusip: 61745ET92
 - Fixed-to-floating notes due Oct. 27, 2018; via Morgan Stanley & Co. LLC; settlement Oct. 27; Cusip: 61745ET35
 - Fixed-to-floating notes due Oct. 27, 2031 linked to the 30-year and the two-year Constant Maturity Swap rates; via Morgan Stanley & Co. LLC; settlement Oct. 27; Cusip: 61745EW31
 - CMS curve and S&P 500 index-linked range accrual notes due Oct. 27, 2031; via Morgan Stanley & Co. LLC; settlement Oct. 27; Cusip: 61745EV57
 - Leveraged notes due Oct. 27, 2031 linked to the S&P 500 index and the 30-year and two-year Constant Maturity Swap rates; via Morgan Stanley & Co. LLC; settlement Oct. 27; Cusip: 61745EU74
 - 0% trigger Performance Leveraged Upside Securities due October 2015 linked to the S&P GSCI Gold Index - Excess Return; 65% trigger; via Morgan Stanley & Co. LLC; pricing in October; Cusip: 617482K52
 - 0% participation securities due October 2014 linked to the SPDR S&P 500 ETF trust, the iShares MSCI Emerging Markets index fund and the iShares MSCI EAFE index fund; via Morgan Stanley & Co. LLC; pricing in October; Cusip: 61760P783
- ## ROYAL BANK OF CANADA
- 14.5% reverse convertible notes due Jan. 31, 2012 linked to Agilent Technologies, Inc. stock; via RBC Capital Markets Corp.; pricing Oct. 26; Cusip: 78008TWD2
 - 13.75% reverse convertible notes due Jan. 31, 2012 linked to Akamai Technologies, Inc. stock; via RBC Capital Markets Corp.; pricing Oct. 26; Cusip: 78008TWG5
 - 11% reverse convertible notes due April 30, 2012 linked to Deere & Co. stock; via RBC Capital Markets Corp.; pricing Oct. 26; Cusip: 78008TWU4
 - 14% reverse convertible notes due Jan. 31, 2012 linked to Dow Chemical Co. stock; via RBC Capital Markets Corp.; pricing Oct. 26; Cusip: 78008TWH3
 - 11% reverse convertible notes due April 30, 2012 linked to eBay Inc. stock; via RBC Capital Markets Corp.; pricing Oct. 26; Cusip: 78008TWW2
 - 10.75% reverse convertible notes due Jan. 31, 2012 linked to Freeport-McMoRan Copper & Gold Inc. stock; via RBC Capital Markets Corp.; pricing Oct. 26; Cusip: 78008TWJ9
 - 14% reverse convertible notes due Jan. 31, 2012 linked to Halliburton Co. stock; via RBC Capital Markets Corp.; pricing Oct. 26; Cusip: 78008TWK6
 - 13.25% reverse convertible notes due Jan. 31, 2012 linked to Joy Global Inc. stock; via RBC Capital Markets Corp.; pricing Oct. 26; Cusip: 78008TWL4
 - 10% reverse convertible notes due Jan. 31, 2012 linked to JPMorgan Chase & Co. stock; via RBC Capital Markets Corp.; pricing Oct. 26; Cusip: 78008TWM2
 - 14.75% reverse convertible notes due Jan. 31, 2012 linked to Las Vegas Sands Corp stock; via RBC Capital Markets Corp.; pricing Oct. 26; Cusip: 78008TWN0
 - 12.25% reverse convertible notes due Jan. 31, 2012 linked to LyondellBasell Industries N.V. stock; via RBC Capital Markets Corp.; pricing Oct. 26; Cusip: 78008TWP5
 - 12.25% reverse convertible notes due Jan. 31, 2012 linked to Prudential Financial, Inc. stock; via RBC Capital Markets Corp.; pricing Oct. 26; Cusip: 78008TWQ3
 - 0% contingent return optimization securities due Oct. 31, 2013 linked to the Russell 2000 index; via UBS Financial Services Inc. and RBC Capital Markets, LLC; pricing Oct. 26; Cusip: 78010W319
 - 13.75% reverse convertible notes due Jan. 31, 2012 linked to Valero Energy Corp. stock; via RBC Capital Markets Corp.; pricing Oct. 26; Cusip: 78008TWR1
 - 10.75% reverse convertible notes due April 30, 2012 linked to Wells Fargo & Co. stock; via RBC Capital Markets Corp.; pricing Oct. 26; Cusip: 78008TWW0
 - 12.25% reverse convertible notes due Jan. 31, 2012 linked to Whirlpool Corp. stock; via RBC Capital Markets Corp.; pricing Oct. 26; Cusip: 78008TWS9
 - 12.5% reverse convertible notes due Jan. 31, 2012 linked to Yahoo! Inc. stock; via RBC Capital Markets Corp.; pricing Oct. 26; Cusip: 78008TWT7
 - Trigger phoenix autocallable optimization securities due Oct. 31, 2012 linked to Alcoa Inc. shares; 55% trigger; via UBS Financial

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Structured Products Calendar

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Services Inc. and RBC Capital Markets, LLC; pricing Oct. 27; Cusip: 78010W392

- Step performance securities due Oct. 31, 2013 linked to the Dow Jones industrial average; via UBS Financial Services Inc. and RBC Capital Markets, LLC; pricing Oct. 27; Cusip: 78010W384

- 0% buffered bullish booster notes due Oct. 31, 2013 linked to the S&P 500 index; via RBC Capital Markets, LLC; pricing Oct. 27; Cusip: 78008TWZ3

- Trigger phoenix autocallable optimization securities due Oct. 31, 2012 linked to Stryker Corp. shares; 75% trigger; via UBS Financial Services Inc. and RBC Capital Markets, LLC; pricing Oct. 27; Cusip: 78010W418

- Trigger phoenix autocallable optimization securities due Oct. 31, 2012 linked to Walgreen Co. shares; 75% trigger; via UBS Financial Services Inc. and RBC Capital Markets, LLC; pricing Oct. 27; Cusip: 78010W426

- 0% buffered bullish enhanced return notes due May 1, 2013 linked to the S&P 500 index; via RBC Capital Markets, LLC; pricing Oct. 28; Cusip: 78008TVX9

- Redeemable step-up notes due Oct. 28, 2025; via RBC Capital Markets, LLC; settlement Oct. 28; Cusip: 78008TWY6

- 0% autocallable access securities with fixed percentage buffered downside due Nov. 1, 2013 linked to the iShares Russell 2000 index fund; via Wells Fargo Securities, LLC; pricing in October; Cusip: 78008TUZ5

- 0% autocallable access securities with fixed percentage buffered downside due Nov. 1, 2013 linked to the S&P 500 index; via Wells Fargo Securities, LLC; pricing in October; Cusip: 78008TVU5

- 0% Accelerated Return Notes due November 2012 linked to the S&P MidCap 400 index; via Bank of America Merrill Lynch; pricing in October

- 0% direct investment notes due Dec. 10, 2012 linked to the EquityCompass Equity Risk Management Strategy; via RBC Capital Markets, LLC; pricing Nov. 3; Cusip: 78008TVW1

- 0% buffered bullish enhanced return notes due May 15, 2013 linked to the iShares MSCI Emerging Markets index fund; 85% trigger; via RBC Capital Markets, LLC; pricing Nov. 10; Cusip: 78008TA20

- 0% buffered bullish enhanced return notes due May 15, 2013 linked to the S&P 500 index; via RBC Capital Markets, LLC; pricing Nov. 10; Cusip: 48125VBX7

- 18- to 21-month 0% leveraged equity index-linked notes linked to the MSCI EAFE index; via Goldman Sachs & Co.

ROYAL BANK OF SCOTLAND PLC

- Annual reset coupon notes with fixed buffer due Oct. 31, 2014 linked to the S&P 500 index; via RBS Securities Inc.; pricing Oct. 26; Cusip: 78009PBW0

- Annual reset coupon notes with fixed buffer due Oct. 31, 2016 linked to the S&P 500 index; via RBS Securities Inc.; pricing Oct. 26; Cusip: 78009PBX8

- 0% capped market-linked notes due May 2, 2017 linked to the S&P 500 index; via RBS Securities Inc.; pricing Oct. 27; Cusip: 78009PBZ3

SUNTRUST BANKS, INC.

- Fixed-to-contingent coupon notes due Oct. 31, 2013 linked to the S&P 500 index; via SunTrust Robinson Humphrey, Inc.; pricing Oct. 26; Cusip: 86802WAF5

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- 0% Accelerated Return Notes due December 2012 linked to the Dow Jones-UBS Agriculture Sub-Index-Excess Return; via Bank of America Merrill Lynch; pricing in October

- 0% Accelerated return notes due December 2012 linked to the MSCI Emerging Markets index; via Bank of America Merrill Lynch; pricing in October

- 0% Accelerated Return Notes due December 2012 linked to the Rogers International Commodity Index-Excess Return; via Bank of America Merrill Lynch; pricing in October

UBS AG, LONDON BRANCH

- 0% trigger performance securities due Oct. 31, 2014 linked to the S&P 500 index; via UBS Financial Services Inc. and UBS Investment Bank; pricing Oct. 26; Cusip: 90268F179

- 0% buffered return optimization securities due April 30, 2013 linked to the iShares MSCI Emerging Markets index fund; 90% trigger; via UBS Financial Services Inc. and UBS Investment Bank; pricing Oct. 27; Cusip: 90267N595

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Structured Products Calendar

Structured Products Daily

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- 10.7%-13.2% annualized airbag yield optimization notes due April 30, 2012 linked to Alpha Natural Resources Inc. common stock; via UBS Financial Services Inc. and UBS Investment Bank; pricing Oct. 27; Cusip: 90267N694

- 7.6%-10.1% annualized airbag yield optimization notes due April 30, 2012 linked to Deere & Co. common stock; via UBS Financial Services Inc. and UBS Investment Bank; pricing Oct. 27; Cusip: 90267N702

- 7.7%-10.2% annualized airbag yield optimization notes due April 30, 2012 linked to General Motors Co. common stock; via UBS Financial Services Inc. and UBS Investment Bank; pricing Oct. 27; Cusip: 90267N710

- 7.6%-10.1% airbag yield optimization notes due April 30, 2012 linked to the common stock of JPMorgan Chase & Co.; via UBS Financial Services Inc. and UBS Investment Bank; pricing Oct. 27; Cusip: 90267N728

- 11.7%-14.2% airbag yield optimization notes due April 30, 2012 linked to the common stock of New Gold Inc.; via UBS Financial Services Inc. and UBS Investment Bank; pricing Oct. 27; Cusip: 90267N736

- 10%-12.5% airbag yield optimization notes due April 30, 2012 linked to the common stock of Wynn Resorts, Ltd.; via UBS Financial Services Inc. and UBS Investment Bank; pricing Oct. 27; Cusip: 90267N744

- 0% double short leverage securities linked to the S&P 500 Total Return index; via UBS Financial Services Inc. and UBS Investment Bank

UNION BANK, NA

- 0% market-linked certificates of deposit due Oct. 28, 2016 linked to the Brazilian real, the Russian ruble, the Indian rupee and the Chinese renminbi; via UnionBanc Investment Services, LLC and distributors Advisors Asset Management, Inc. and Incapital LLC; pricing Oct. 26; Cusip: 90521AHD3

- 0% quarterly capped return market-linked certificates of deposit due April 28, 2014 linked to the Dow Jones – UBS Commodity

index; via UnionBanc Investment Services, LLC and distributors Advisors Asset Management, Inc. and Incapital LLC; pricing Oct. 26; Cusip: 90521AHB7

UNITED COMMUNITY BANK

- Callable leveraged CMS steepener certificates of deposit due Nov. 10, 2031 linked to the 10-year and two-year Constant Maturity Swap rates; pricing Nov. 7; Cusip: 90984P3Q6

WELLS FARGO & CO.

- 0% growth securities with upside participation to a cap and contingent downside protection due May 2016 linked to the SPDR S&P 500 ETF trust, the iShares MSCI EAFE index fund, the iShares MSCI Emerging Markets index fund, the SPDR S&P MidCap 400 ETF trust and the iShares Russell 2000 index fund; via Wells Fargo Securities, LLC; pricing in October; Cusip: 94986RGD7

- 0% growth securities with upside participation and contingent downside protection due May 2016 linked to the Dow Jones industrial average; via Wells Fargo Securities, LLC; settlement in November; Cusip: 94986RFV8

- 0% upside participation equity-linked notes due May 2018 linked to the Dow Jones industrial average; via Wells Fargo Securities, LLC; settlement in November; Cusip: 94986RFX4

- 0% growth securities with capped upside and fixed percentage buffered downside due May 2015 linked to the iShares MSCI Emerging Markets index fund; via Wells Fargo Securities, LLC; settlement in November; Cusip: 94986RFW6

- 0% growth securities due May 2014 linked to SPDR S&P MidCap 400 ETF trust; 85% trigger; via Wells Fargo Securities, LLC; settlement in November; Cusip: 94986RGA3

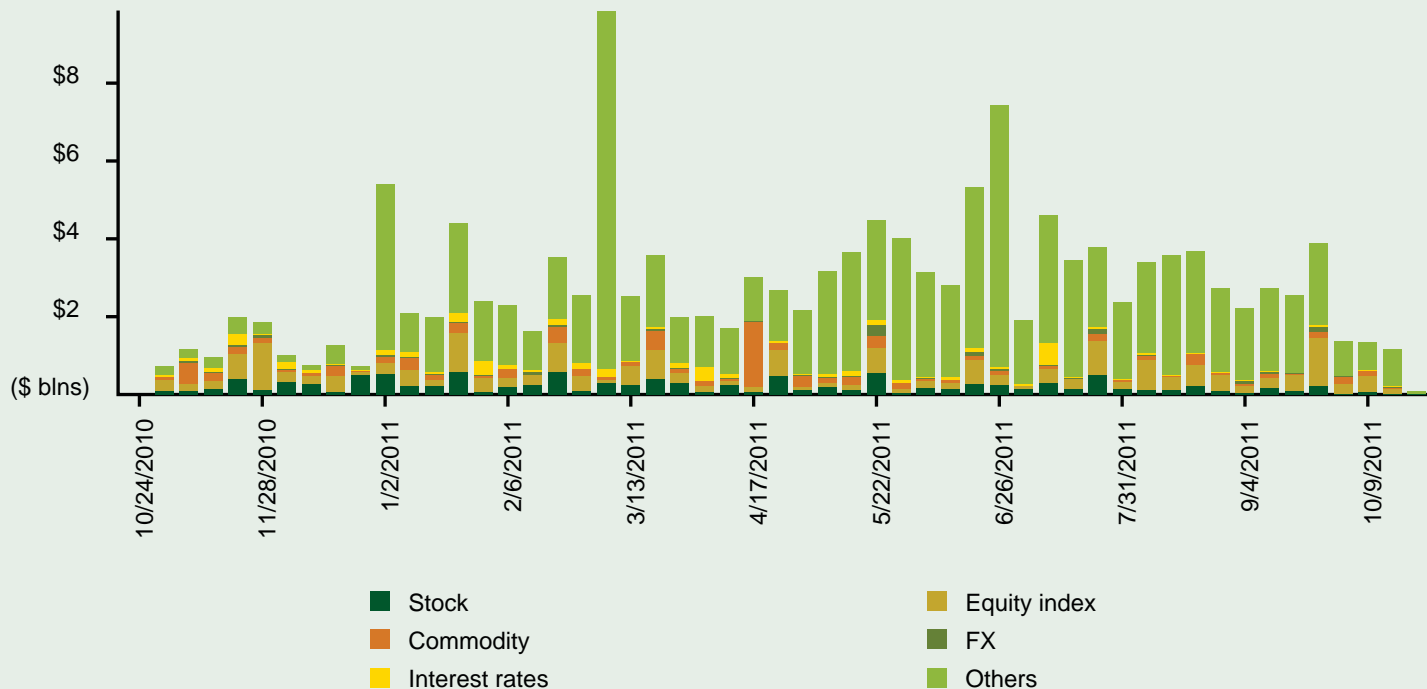
- 0% growth securities due May 2015 linked to SPDR S&P 500 ETF trust; iShares Russell 2000 index fund and the SPDR S&P MidCap 400 ETF trust; 85% trigger; via Wells Fargo Securities, LLC; settlement in November; Cusip: 94986RFY2

Recent Structured Products Deals

Structured Products Daily

Priced	Issuer	Issue	Manager	Amount (\$mln)	Coupon	Maturity	Fees
10/24/2011	UBS AG, London Branch	trigger autocallable optimization securities (Apple Inc.)	UBS	\$0.159	0.00%	10/31/2012	1.37%
10/21/2011	Royal Bank of Scotland plc	RBS Global Big Pharma ETNs	RBS	\$4	0.000%	10/25/2041	0.00%
10/21/2011	UBS AG, London Branch	trigger autocallable optimization securities (iShares Russell 2000 index fund)	UBS	\$4.89778	0.00%	10/27/2016	2.50%
10/21/2011	UBS AG, London Branch	trigger autocallable optimization securities (SPDR S&P 500 ETF Trust)	UBS	\$38.43769	0.00%	10/27/2016	2.50%
10/21/2011	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Caterpillar Inc.)	UBS	\$0.44	Formula	10/29/2012	1.50%
10/21/2011	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Halliburton Co.)	UBS	\$0.21	Formula	10/29/2012	1.50%
10/21/2011	UBS AG, London Branch	trigger yield optimization notes (Apple Inc.)	UBS	\$0.1595986	8.460%	10/24/2013	2.00%
10/21/2011	UBS AG, London Branch	trigger yield optimization notes (Emerson Electric Co.)	UBS	\$0.09996136	10.250%	4/26/2012	1.00%
10/21/2011	UBS AG, London Branch	trigger yield optimization notes (Hess Corp.)	UBS	\$0.2049346	12.980%	10/25/2012	2.00%
10/21/2011	UBS AG, London Branch	trigger yield optimization notes (JPMorgan Chase & Co.)	UBS	\$0.1149648	11.560%	4/26/2012	1.00%
10/21/2011	UBS AG, London Branch	trigger yield optimization notes (Transocean Ltd.)	UBS	\$0.24994256	12.370%	10/25/2012	2.00%
10/21/2011	UBS AG, London Branch	trigger yield optimization notes (Weatherford International Ltd.)	UBS	\$0.19995912	13.320%	10/25/2012	2.00%
10/20/2011	Bank of America Bank Corp.	STEP Income Securities (Nike, Inc.)	Bank of America	\$9.07506	9.000%	10/30/2012	1.75%
10/20/2011	Bank of Montreal	reverse exchangeable notes (Dow Chemical Co.)	BMO	\$0.651	24.45%	1/25/2012	1.00%
10/20/2011	JPMorgan Chase & Co.	upside autocallable reverse exchangeable notes (Berkshire Hathaway Inc. class B shares)	JPMorgan	\$2	8.40%	4/25/2012	0.50%
10/20/2011	Morgan Stanley	fixed-to-floating-rate notes (Consumer Price Index)	Morgan Stanley	\$1	Formula	10/14/2018	1.75%
10/20/2011	UBS AG, London Branch	trigger autocallable optimization securities (Apple Inc.)	UBS	\$0.1	0.000%	10/29/2012	1.37%
10/20/2011	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Apple Inc.)	UBS	\$0.2	Formula	10/29/2012	1.46%
10/20/2011	UBS AG, London Branch	trigger yield optimization notes (Citigroup Inc.)	UBS	\$0.27992448	23.960%	1/25/2012	0.70%
10/20/2011	UBS AG, London Branch	trigger yield optimization notes (Cummins Inc.)	UBS	\$0.14997472	10.830%	4/25/2012	1.00%
10/21/2011	UBS AG, London Branch	trigger yield optimization notes (Cummins Inc.)	UBS	\$0.09996742	10.330%	4/26/2012	1.00%
10/20/2011	UBS AG, London Branch	trigger yield optimization notes (Dell Inc.)	UBS	\$0.0999922	11.340%	10/25/2012	1.00%
10/20/2011	UBS AG, London Branch	trigger yield optimization notes (Freeport-McMoRan Copper & Gold Inc.)	UBS	\$0.09998646	18.320%	1/25/2012	0.70%
10/20/2011	UBS AG, London Branch	trigger yield optimization notes (MetLife, Inc.)	UBS	\$0.1249011	19.000%	4/25/2012	1.00%
10/20/2011	UBS AG, London Branch	trigger yield optimization notes (Research In Motion Ltd.)	UBS	\$0.29998026	29.000%	1/25/2012	0.70%
10/19/2011	Barclays Bank plc	reverse convertible notes (JPMorgan Chase & Co.)	Barclays	\$3	10.250%	9/28/2012	---
10/19/2011	Eksportfinans ASA	currency-linked notes (Chinese renminbi)	Goldman Sachs	\$27.07	0.00%	11/27/2012	0.25%
10/19/2011	Eksportfinans ASA	currency-linked notes (Euro)	Goldman Sachs	\$19.663	0.00%	4/26/2012	0.25%
10/19/2011	Goldman Sachs Group Inc.	floating-rate total return index-linked notes (Dow Jones-UBS Energy Total Return Sub-Index)	Goldman Sachs	\$3.3	Formula	11/27/2012	0.10%
10/19/2011	Goldman Sachs Group, Inc.	leveraged buffered index fund-linked notes (iShares MSCI Emerging Markets index fund)	Goldman Sachs	\$90.408	0.00%	11/5/2012	1.10%

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