

# Structured Products Weekly

December 8, 2010

By Prospect News

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## Barclays, UBS price \$1.2 billion of innovative ETNs in otherwise slow week

By Emma Trincal

New York, Dec. 8 – Issuance was seen as strong last week with \$1.66 billion priced in 72 deals, but the bulk of the activity emanated from large offerings of new exchange-traded notes rather than notes, preliminary data compiled by *Prospect News* shows.

A total of \$1.27 billion of ETNs came to market during the week that ended Friday, out of which \$1.2 billion represented large and noteworthy offerings from **Barclays Bank plc**, which priced 11 new series for \$100 million each, and **UBS AG, Jersey Branch**, which introduced a new volatility ETN for \$100 million.

Because the ex-ETN volume of the prior week was \$1.55 billion, last week's \$460 million of non-ETN products marked a retreat in comparison, which some viewed as characteristic of a year-end deceleration.

### Quiet month

"ETNs issuance is one thing. But people are fairly quiet this month. There's a lack of notes out there," a sellside said.

"People are focusing on closing down their books. They're not taking on risk trades. They're preparing for the New Year."

"In January, you'll see a big jump in notes. We'll be in full steam again."

### Fewer stocks

Another significant trend for the week was the decline of stock-related issuance compared to equity indexes.

Stock deals dropped to \$122 million from \$415 million, while equity index-linked sales nearly doubled to \$1.16 billion.

"I think it's just a blimp. Could just be some noise," a source said.

The sellside attributed this trend to a

temporary aversion for risk.

"December typically doesn't count toward people's books," he said. "Banks aren't trying to push a lot of notes. They're being very quiet and will continue to be quiet for the rest of the year."

### ETN innovation

But market participants paid attention to milestone ETNs brought to market last week in two different launches from Barclays and UBS.

**"[Banks] are being very quiet and will continue to be quiet for the rest of the year."**

**– A source**

Barclays introduced a new suite of iPath ETNs: the iPath Extended ETNs in 11 offerings of \$100 million each.

Those notes aim to provide investors with leveraged returns based on the performance or inverse performance of market benchmarks or strategies in the equities and volatility markets. The ETNs offer both long and short leveraged exposure to indexes from Standard & Poor's, Russell and MSCI.

Separately, UBS introduced the first ETN allowing investors to make bets on

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## PROSPECT NEWS

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### Structured Products Data

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

##### Year to Date:

\$60.293 billion in 6031 deals      \$35.656 billion in 4055 deals

##### Quarter to Date:

\$12.921 billion in 1029 deals      \$8.472 billion in 994 deals

##### Month to Date:

\$0.158 billion in 24 deals      \$0.354 billion in 42 deals

##### Week to Date:

\$0.005 billion in 1 deal

#### BREAKDOWN OF YEAR-TO-DATE DEALS

##### EXCHANGE-TRADED NOTES

\$24.183 billion in 184 deals      \$9.130 billion in 143 deals

##### ALL U.S. STOCK AND EQUITY INDEX DEALS

\$24.978 billion in 4386 deals      \$17.884 billion in 2941 deals

##### SINGLE STOCK U.S. STRUCTURED PRODUCTS

\$8.932 billion in 3074 deals      \$4.992 billion in 1880 deals

##### STOCK INDEX U.S. STRUCTURED PRODUCTS

\$15.722 billion in 1268 deals      \$12.650 billion in 1032 deals

##### FX U.S. STRUCTURED PRODUCTS

\$1.562 billion in 168 deals      \$1.928 billion in 140 deals

##### COMMODITY U.S. STRUCTURED PRODUCTS

\$5.689 billion in 420 deals      \$7.591 billion in 392 deals

##### INTEREST RATE STRUCTURED PRODUCTS

\$5.318 billion in 284 deals      \$2.963 billion in 211 deals

### CONTINUED FROM PAGE 1

the term structure of the volatility curve with its \$100 million E-Tracs Daily Long-Short VIX ETNs linked to the S&P 500 VIX Futures Term-Structure Index Excess Return.

### Hedging tools

“I think those new ETNs are fantastic. They allow you to hedge much easier,” said Eric Greschner, portfolio manager at Regatta Research & Money Management.

“Anytime you have more vehicles that are more liquid, cheaper and that allow you to hedge and implement more strategies, it’s always a plus. More tools are always welcome,” he said.

A structurer predicted continued growth for ETN issuance.

“What makes people not happy with structured products is the lack of liquidity. ETNs obviously address that issue. We’ll see more ETNs looking forward,” said Jakob Bronebakk, associate partner at structuring boutique Jubilee Financial Products.

“But there’s room for growth for both notes and ETNs. They address slightly different needs. Notes tend to be for buy-and-hold investors. ETNs are more short term; they’re more of a tactical product.”

Greschner said that Barclays’ suite of leveraged ETNs are particular useful for buy-and-hold investors who want to fine-tune risk management.

“By using leverage, you can free up cash and hedge your portfolio,” he said.

“Additionally, the long and shorts allow you to create spreads – in other words, to generate alpha.”

Regarding the UBS E-Tracs, he said that the benefits of the new product are less obvious but nevertheless important.

“The VIX spread is fairly complex for the average investor. However, it can be extremely useful,” he said.

“You can make the case that the VIX is another asset class, one that’s not correlated to the major indexes.

“This ETN should be attractive as a hedging tool as well.”

### Asset classes

Equity-linked deals amounted to \$1.28 billion, or 77% of the issuance last week, up from 63% for the week before. The push was mainly due to offerings linked to equity indexes, as was the case with Barclays’ 11 iPath ETNs.

While stocks pulled out, Barclays priced \$100 million of 8% Yield Enhanced Equity Linked Debt Securities due Dec. 14, 2011 linked to the common stock of Weatherford International Ltd. The payout was capped and payable in cash or stock at each holder’s option.

In general, sources noted a disconnect between the general market mood and the action in the structured products market.

**“I think those new ETNs are fantastic. They allow you to hedge much easier.”**

**– Eric Greschner,  
portfolio manager at  
Regatta Research &  
Money Management**

The equity market was upbeat despite geopolitical tensions and a disappointing unemployment report. The S&P 500 was up 5%. Volatility, as measured by the VIX index, was down 16%, finishing below the 20 mark at 18.

“The slowdown last week is not market-related,” the sellside said. “It’s seasonal.”

“Stock investors are bullish despite bad news. It puzzles me,” said Bronebakk.

Reverse convertible issuance

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## Barclays lists two additional iPath ETNs on Toronto Stock Exchange

By Angela McDaniels

Tacoma, Wash., Dec. 2 – **Barclays Bank plc**'s iPath U.S. Treasury Steepener exchange-traded notes and iPath U.S. Treasury Flattener ETNs are now listed on the Toronto Stock Exchange in addition to the NYSE Arca, according to a bank news release.

The steepener notes' symbol is "SST" on the Canadian exchange and "STPP" on the U.S. exchange.

The flattener notes' symbol is "FFL" on the Canadian exchange and "FLAT" on the U.S. exchange.

These are the eight and ninth iPath ETNs listed on the Toronto Stock Exchange. The others are the:

- iPath S&P 500 VIX Mid-Term Futures ETNs ("VXZ");
- iPath S&P 500 VIX Short-Term Futures ETNs ("VXX");
- iPath Optimized Currency Carry ETNs ("II");
- iPath JPY/USD Exchange Rate ETNs ("JYN");
- iPath GBP/USD Exchange Rate ETNs ("GBX");
- iPath EUR/USD Exchange Rate ETNs ("ERO"); and
- iPath CBOE S&P 500 BuyWrite Index ETNs ("BWV").

### *Barclays, UBS price \$1.2 billion of innovative ETNs in otherwise slow week*

#### **CONTINUED FROM PAGE 2**

fell to \$18 million from \$285 million, a normal part of the monthly cycle, sources said.

Four currency deals priced totaling \$69 million, a 75% decline from the prior week. Goldman Sachs & Co., however, priced a \$57.59 million currency offering for **Eksportfinans ASA**. The trade offered investors a bearish bet on the dollar against a basket of emerging-market currencies.

Commodities were also on the decline last week and were dominated by one large

deal.

Agents sold \$95 million in seven commodities-linked notes, down 46% from the prior week.

Barclays priced \$42.31 million of 0% quarterly review notes due Dec. 21, 2011 linked to the S&P GSCI Crude Oil Excess Return index. The firm has recently offered or announced a variety of autocallable notes linked to commodities, including products tied to a commodity spot price such as crude oil or copper.

Rates-linked notes issuance fell to \$2

million, down 93% from the prior week. This category does not include step-ups and fixed-to-floater notes, whose total was also weak at \$47.76 million, according to data compiled by *Prospect News*.

Barclays was the top agent with \$1.21 billion in 17 deals, or 73% of the total.

It was followed by UBS, which priced \$103 million in just two deals, and by JPMorgan, which brought 11 deals to market totaling \$85 million. The week before, Merrill Lynch was No. 1 followed by JPMorgan and UBS.

### Top Trades: The Biggest Deals of the Past 10 Days

Priced	Issuer	Issue	Manager	Amount (\$mIn)	Coupon	Underlying	Maturity
11/30/2010	Barclays Bank plc	Yield Enhanced Equity Linked Debt Securities (Weatherford International Ltd.)	Barclays	\$100.001	8.000%	Weatherford International Ltd.	12/14/2011
11/29/2010	Barclays Bank plc	iPath Long Enhanced exchange-traded notes (S&P 500 VIX Mid-Term Futures Total Return index)	Barclays	\$100	0.000%	S&P 500 VIX Mid-Term Futures Total Return index	11/30/2020
11/30/2010	UBS AG, Jersey Branch	E-Tracs Daily Long-Short VIX exchange-traded notes (S&P 500 VIX Futures Term-Structure)	UBS	\$100	0.000%	S&P 500 VIX Futures Term-Structure Index Excess Return	11/30/2040
11/29/2010	Barclays Bank plc	iPath Long Extended exchange-traded notes (MSCI EAFE Net Total Return index)	Barclays	\$100	0.000%	MSCI EAFE Net Total Return index	11/30/2020
11/29/2010	Barclays Bank plc	iPath Long Extended exchange-traded notes (MSCI Emerging Markets Net Total Return index)	Barclays	\$100	0.000%	MSCI Emerging Markets Net Total Return index	11/30/2020
11/29/2010	Barclays Bank plc	iPath Long Extended exchange-traded notes (Russell 1000 Total Return index)	Barclays	\$100	0.000%	Russell 1000 Total Return index	11/30/2020
11/29/2010	Barclays Bank plc	iPath Long Extended exchange-traded notes (Russell 2000 Total Return index)	Barclays	\$100	0.000%	Russell 2000 Total Return index	11/30/2020
11/29/2010	Barclays Bank plc	iPath Long Extended exchange-traded notes (S&P 500 Total Return index)	Barclays	\$100	0.000%	S&P 500 Total Return index	11/30/2020
11/29/2010	Barclays Bank plc	iPath Short Extended exchange-traded notes (MSCI EAFE Net Total Return index)	Barclays	\$100	0.000%	MSCI EAFE Net Total Return index	11/30/2020
11/29/2010	Barclays Bank plc	iPath Short Extended exchange-traded notes (MSCI Emerging Markets Net Total Return index)	Barclays	\$100	0.000%	MSCI Emerging Markets Net Total Return index	11/30/2020
11/29/2010	Barclays Bank plc	iPath Short Extended exchange-traded notes (Russell 1000 Total Return index)	Barclays	\$100	0.000%	Russell 1000 Total Return index	11/30/2020
11/29/2010	Barclays Bank plc	iPath Short Extended exchange-traded notes (Russell 2000 Total Return index)	Barclays	\$100	0.000%	Russell 2000 Total Return index	11/30/2020
11/29/2010	Barclays Bank plc	iPath Short Extended exchange-traded notes (S&P 500 Total Return index)	Barclays	\$100	0.000%	S&P 500 Total Return index	11/30/2020
12/1/2010	Eksportfinans ASA	currency-linked notes (Korean won, Indonesian rupiah, Indian rupee, Singapore dollar and the	Goldman Sachs	\$57.585	0.000%	Korean won, Indonesian rupiah, Indian rupee, Singapore dollar and the Malaysian ringgit, equally	1/10/2012
11/30/2010	Barclays Bank plc	quarterly review notes (S&P GSCI Crude Oil Excess Return)	JPMorgan	\$42.314	0.000%	S&P GSCI Crude Oil Excess Return	12/21/2011
12/2/2010	Credit Suisse AG, Nassau Branch	exchange-traded notes (Cushing 30 MLP)	Credit Suisse	\$25.032	0.000%	Cushing 30 MLP	4/20/2020
11/30/2010	Bank of America Corp.	Strategic Accelerated Redemption Securities (RBOB gasoline)	Merrill Lynch	\$20.28	0.000%	RBOB gasoline	12/5/2011
11/29/2010	Eksportfinans ASA	callable access securities (S&P 500)	Wells Fargo	\$17.645	0.000%	S&P 500	12/5/2012
11/29/2010	Credit Suisse AG, Nassau Branch	VelocityShares daily 2x VIX short-term exchange-traded notes (S&P 500 VIX Short-Term Futures)	Credit Suisse	\$17.49	0.000%	S&P 500 VIX Short-Term Futures	12/4/2030

## Barclays' notes linked to crude oil futures offer direct oil exposure in autocallable format

"I think the terms are pretty attractive. A 25% drop from \$89 a barrel would be pretty significant. For somebody bullish on oil, that's a way to potentially make money from that bullish viewpoint and have significant protection on the downside."

— FREDERICK WRIGHT,  
PARTNER AND CHIEF INVESTMENT OFFICER AT  
SMITH & HOWARD WEALTH MANAGEMENT

"I haven't seen a deal linked directly to oil futures. It doesn't shock me though. You don't see that stuff very often because most commodities curves are contangoed, so the economics don't look that attractive."

— A market participant

"This is options European-style: The call can only be exercised at certain dates. You're highly constrained. Why would you want to do that? If it was an American-style option, you'd exercise the option at any time.

In general, these notes sold by investment banks can be replicated in a much less expensive way and with a finer degree of control by investing directly in the futures market."

— Michael Frankfurter,  
a financial adviser with commodity trading firm  
Cervino Capital Management

**Barclays Bank plc** plans to price 0% quarterly autocallable notes due Jan. 3, 2012 linked to **West Texas Intermediate light sweet crude oil futures contracts**, according to a 424B2 filing with the Securities and Exchange Commission.

If the asset price closes at or above its

initial level on a valuation date, the notes will be called at par plus an annualized call premium of 9% to 13% that will be set at pricing.

If the notes are not called and the final price is greater than or equal to the protection level — 75% of the initial

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

The notes (Cusip 06740PW85) will price on Dec. 21 and settle on Dec. 27.

Barclays Capital Inc. is the agent.

## Citigroup's \$60.66 million 9.5% ELKS tied to Wells Fargo offer attractive return, sources say

"Nine-and-a-half percent per year is a pretty good coupon in this environment. It's not bad given that Wells Fargo is one of the best banks."

— Tom Livingston,  
director of structured products at  
Halliday Financial Corp.

"I don't think Wells Fargo is going to drop by 20% in the next six months. The last time it got there was on an intraday basis in June 18, 2009. ... But let's say for the sake of it that it breaks the 20% threshold.

They give you the shares, and Wells Fargo is not going away. It's different from losing your principal."

— A trader

Issuer:	Citigroup Funding Inc.	0.37313 of a share of Wells Fargo stock
Issue:	Equity LinKed Securities	\$26.80
Underlying stock:	Wells Fargo & Co. (Symbol: WFC)	\$21.44, 80% of initial price
Amount:	\$60.66 million	0.37313, equal to par divided by initial share price
Maturity:	May 25, 2011	Nov. 23
Coupon:	9.5%, payable monthly	Nov. 29
Price:	Par of \$10.00	Agent: Citigroup Global Markets Inc.
Payout at maturity:	Par in cash unless Wells Fargo shares fall below the protection price during the life of the notes and finish below the initial price, in which case	Fees: 1.5%
		Cusip: 17316G685

## **HSBC's buffered notes tied to iShares U.S. real estate ETF offer value for specific sector**

"In general, I'd say that the iShares have become very common ways for issuers to give investors [exposure] to a particular sector. You could create a note out of real estate prices or a note out of a basket of stocks in the real estate sector, but using an ETF makes it easier. When your underlying is not very liquid, it will cost the issuer more to hedge, and as a result, investors will get hit with higher fees. ... With this product, the 9.12 value rating [on a scale of zero to 10] indicates that investors get some value. It's partly due to the liquidity of the underlying fund that gives the issuer more leeway."

– Future Value Consultants structured products analyst Suzi Hampson

**HSBC USA Inc.** plans to price 0% buffered Accelerated Market Participation Securities due March 27, 2012 linked to the **iShares Dow Jones U.S. Real Estate index fund**, according to an FWP filing with the Securities and Exchange Commission.

The payout at maturity will be par plus double any increase in the exchange-traded fund's share price, subject to a maximum

return of 15% to 20% that will be set at pricing. Investors will receive par if the share price declines by 10% or less and will lose 1% for every 1% that it declines beyond 10%.

The notes (Cusip 4042K1AZ6) will price Dec. 22 and settle Dec. 28.

HSBC Securities (USA) Inc. is the agent.

## RBS' U.S. Large Cap Trendpilot ETNs mitigate risk, but some say strategy is potentially costly

**"RBS has a very good credit rating, and that's our number-one consideration, especially with an ETN. ... Secondly, does it help reduce risk? It absolutely does. It is a risk-reducer, so we would take a look at it to see if it fits our clients' needs. ...It also passes the smell test."**

— Michael Kalscheur,  
financial adviser with  
Castle Wealth Advisors

**"It sounds like market timing to me. And I don't believe in market timing."**

— Carl Kunhardt,  
director of investment management  
and research at  
Quest Capital Management

**Royal Bank of Scotland NV** plans to sell \$4 million of U.S. Large Cap Trendpilot exchange-traded notes due Dec. 7, 2040, according to a 424B5 filing with the Securities and Exchange Commission.

The notes are linked to the **U.S. Large Cap Trendpilot index**, which uses a systematic trend-following strategy that provides exposure to either the S&P 500 Total Return index or a cash rate defined as the yield on a hypothetical notional investment in three-month U.S. Treasuries. The exposure is based on the relative performance of the equity benchmark index

on a simple moving average basis.

If the level of the S&P 500 Total Return is at or above its historical 200-index-business-day simple moving average for five consecutive business days, the index will track the S&P 500 Total Return with no exposure to the cash rate until a negative trend occurs.

Conversely, if the level of the S&P 500 Total Return is below the simple moving average for five consecutive business days, the index will then track the cash rate instead of the return on the S&P 500 Total Return and will have no

exposure to the equity benchmark until the next positive trend. As of now, the index tracks the S&P 500 Total Return, the prospectus stated.

The payout at maturity will be a cash payment equal to par plus the index return less a fee of 1% annually when the index is tracking the benchmark index and 0.5% annually when the index is tracking the cash rate.

The notes (Cusip 78009L308) will settle on Dec. 9.

The ETNs will be listed on NYSE Arca under the ticker symbol "TRND."

## **UBS' E-Tracs Daily Long-Short VIX exchange-traded notes provide another twist on volatility**

**“The short-term VIX is two times as volatile as the mid-term VIX. That’s why the E-Tracs give investors a 100% long exposure to the mid-term VIX index and a 50% exposure to the short-term. It’s a two to one.**

**The short-term VIX is based on the first- and second-month VIX futures contracts. The mid-term index reflects positions in the fourth-, fifth-, sixth- and seventh-month futures contracts. The two-month VIX futures are very expensive, but as they get close to maturity, they become cheaper regardless of what the VIX is doing.”**

– A market participant

**UBS AG, Jersey Branch**’s new exchange-traded access securities linked to the **S&P 500 VIX Futures Term-Structure Index Excess Return** began trading Wednesday on NYSE Arca under the ticker symbol “XVIX,” according to a news release from UBS Investment Bank.

The UBS E-Tracs Daily Long-Short VIX exchange-traded notes are the 18th ETN in UBS’ E-Tracs platform.

The underlying index is a composite index that measures the return from taking a long position in the S&P 500

VIX Mid-Term Futures Index Excess Return with a 100% weight and taking a short position in the S&P 500 VIX Short-Term Futures Index Excess Return with a 50% weight. The weights of the long and short positions are rebalanced daily.

The notes give investors “a cost-efficient way to capitalize on the steepness of the short end of the volatility market,” Christopher Yeagley, UBS managing director and U.S. head of equity structured products, said in the release.

UBS has 17 other existing E-Tracs: 10

that track the performance of various UBS Bloomberg CMCI indexes, like platinum, silver, gold, livestock and food; one that tracks the total return of the Dow Jones – UBS Commodity index; one that is linked to the S&P 500 Gold Hedged index; one linked to the Alerian MLP Infrastructure index; one that offers two times leveraged exposure to the Alerian MLP Infrastructure index; one linked to the Alerian Natural Gas MLP index; one that offers 1x monthly short exposure to the Alerian MLP Infrastructure Total Return index; and one linked to the Wells Fargo MLP index.

## Structured Products Calendar

### BANK OF AMERICA CORP.

- Callable capped notes due Dec. 15, 2030 linked to the 20-year and five-year Constant Maturity Swap rates; Merrill Lynch, Pierce, Fenner & Smith Inc.; settling Dec. 15; Cusip 06048WET3
- Step-up callable notes due Dec. 28, 2025 with initial rate of at least 5%; via Merrill Lynch, Pierce, Fenner & Smith Inc.; settlement Dec. 28; Cusip 06048WEV8
- Fixed-to-floating notes due December 2020; via Merrill Lynch, Pierce, Fenner & Smith Inc.; settlement in December; Cusip 06048WES5
- Fixed-to-floating notes due December 2020; via Merrill Lynch, Pierce, Fenner & Smith Inc.; settlement in December; Cusip 06048WEX4
- 7.5% STEP Income Securities due December 2011 based on Microsoft Corp. shares; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in December
- Step-up callable range accrual notes due December 2022 linked to the S&P 500 index; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in December
- 0% Market Index Target-Term Securities due December 2017 linked to a basket of equal weights of the S&P 500 index, the Euro Stoxx 50 index and the Nikkei 225 index; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in December

### BARCLAYS BANK DELAWARE

- 0.25%-1% certificates of deposit due Dec. 29, 2015 linked to gold; via Barclays Capital Inc. and distributor Advisors Asset Management, Inc.; pricing Dec. 23; Cusip 06740AMW6
- 0.4%-1% certificates of deposit due Dec. 29, 2015 linked to the S&P 500 index; via Barclays Capital Inc. and distributor Advisors Asset Management, Inc.; pricing Dec. 23; Cusip 06740AMS5

### BARCLAYS BANK PLC

- Upside participation reverse convertible notes due July 13, 2011 linked to the iShares Russell 2000 index fund; via Barclays Capital Inc.; pricing Dec. 8; Cusip: 06740PW93
- 0% digital plus notes due Dec. 21, 2011 linked to the Singapore dollar, Indian rupee, Indonesian rupiah and South Korean won; via JPMorgan Chase Bank, NA and J.P. Morgan Securities LLC; pricing

Dec. 10; Cusip 06740PX35

- 0% quarterly review notes due Jan. 6, 2012 linked to the S&P GSCI Crude Oil Excess Return index; via JPMorgan Chase Bank, NA and J.P. Morgan Securities LLC; pricing Dec. 10; Cusip 06740PX27
- Variable coupon notes due Dec. 18, 2015 linked to the common stocks of Cliffs Natural Resources, Inc., Consol Energy Inc., Cummins Inc., Freeport-McMoRan Copper & Gold Inc., Halliburton Co., KLA-Tencor Corp., International Paper Co., Micron Technology, Inc., Monsanto Co., Monster Worldwide, Inc. and Whirlpool Corp.; via Barclays Capital Inc.; pricing Dec. 15; Cusip: 06740PR73
- 0% buffered Super Track notes due June 20, 2012 linked to the iShares MSCI Emerging Markets index fund; 90% trigger; via Barclays Capital Inc.; pricing Dec. 15; Cusip 06740PL95
- 0% annual autocallable notes due Dec. 27, 2013 linked to the Hang Seng China Enterprises index; via Barclays Capital Inc.; pricing Dec. 21; Cusip 06740PW77
- 0% buffered Super Track digital notes due June 26, 2012 based on S&P 500 index; 75% trigger; via Barclays Capital Inc.; pricing Dec. 21; Cusip 06740PW69
- 0% quarterly autocallable notes due Jan. 3, 2012 linked to WTI light sweet crude oil; via Barclays Capital Inc.; pricing Dec. 21; Cusip: 06740PW85
- 0% return optimization securities with partial protection due Dec. 31, 2012 linked to the S&P 500 index; via UBS Financial Services Inc. and Barclays Capital Inc.; pricing Dec. 22; Cusip: 06740P684
- 0% double short leverage securities due Dec. 30, 2013 linked to the Barclays Capital 30Y Treasury Futures index; via UBS Financial Services Inc. and Barclays Capital Inc.; pricing Dec. 23; Cusip 06740PU95
- 0% notes due Dec. 27, 2012 linked to Brazilian real, Russian ruble, Indian rupee and Chinese renminbi; via UBS Financial Services Inc. and Barclays Capital Inc.; pricing Dec. 23; Cusip 06740P676
- 0% return optimization securities with partial protection due Dec. 28, 2012 linked to the price of gold; via UBS Financial Services Inc. and Barclays Capital Inc.; pricing Dec. 23; Cusip: 06740P718
- 9% reverse convertible notes due June 30, 2011 linked to Alcoa Inc. stock; via Barclays Capital; pricing Dec. 27; Cusip: 06740PU20

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- 11% reverse convertible notes due June 30, 2011 linked to Alcoa, Inc. stock; via Barclays Capital; pricing Dec. 27; Cusip: 06740PT30
- 13% reverse convertible notes due June 30, 2011 linked to Bank of America Corp. stock; via Barclays Capital; pricing Dec. 27; Cusip: 06740PT48
- 10.25% reverse convertible notes due Dec. 30, 2011 linked to Bank of America Corp. stock; via Barclays Capital; pricing Dec. 27; Cusip: 06740PU61
- 9.25% reverse convertible notes due Dec. 30, 2011 linked to Citigroup Inc. stock; via Barclays Capital; pricing Dec. 27; Cusip: 06740PU79
- 10.75% reverse convertible notes due June 30, 2011 linked to Ford Motor Co. stock; via Barclays Capital; pricing Dec. 27; Cusip: 06740PU46
- 9.75% reverse convertible notes due June 30, 2011 linked to Janus Capital Group Inc. stock; via Barclays Capital; pricing Dec. 27; Cusip: 06740PT55
- 9.25% reverse convertible notes due June 30, 2011 linked to JPMorgan Chase & Co. stock; via Barclays Capital; pricing Dec. 27; Cusip: 06740PT63
- 9.25% reverse convertible notes due June 30, 2011 linked to MetLife, Inc. stock; via Barclays Capital; pricing Dec. 27; Cusip: 06740PT71
- 8.75% reverse convertible notes due Dec. 30, 2011 linked to Noble Corp. stock; via Barclays Capital; pricing Dec. 27; Cusip: 06740PU87
- 10.75% reverse convertible notes due June 30, 2011 linked to Noble Corp. stock; via Barclays Capital; pricing Dec. 27; Cusip: 06740PT89
- 11.5% reverse convertible notes due June 30, 2011 linked to Peabody Energy Corp. stock; via Barclays Capital; pricing Dec. 27; Cusip: 06740PU38
- 12.25% reverse convertible notes due June 30, 2011 linked to Research In Motion Ltd. stock; via Barclays Capital; pricing Dec. 27; Cusip: 06740PU53
- 0% buffered Super Track digital notes due June 29, 2012 linked to the Russell 2000 index; via Barclays Capital Inc.; pricing Dec. 27; Cusip: 06740PS98
- 0% buffered Super Track digital notes due June 29, 2012 linked to

the Russell 2000 index; via Barclays Capital Inc.; pricing Dec. 27; Cusip: 06740PT22

- 9% reverse convertible notes due June 30, 2011 linked to U.S. Bancorp stock; via Barclays Capital; pricing Dec. 27; Cusip: 06740PT97

### CITIGROUP FUNDING INC.

- 9.75%-10.25% Equity LinKed Securities due June 22, 2011 linked to Dow Chemical Co. common stock; via Citigroup Global Markets Inc.; pricing Dec. 17; Cusip 1730T0LJ6
- Callable step-up coupon notes due Dec. 22, 2025; via Citigroup Global Markets Inc.; settlement on Dec. 22; Cusip 1730T0JW0
- 0% market-linked notes due Dec. 27, 2017 linked to the Dow Jones Industrial Average; via Citigroup Global Markets Inc.; pricing Dec. 27; Cusip 1730T0LF4
- Callable leveraged CMS spread notes due Dec. 23, 2030 linked to the 30-year and two-year Constant Maturity Swap rates; via Citigroup Global Markets Inc.; pricing in December; Cusip 1730T0LH0

### CREDIT SUISSE AG, NASSAU BRANCH

- 0% Buffered Accelerated Return Equity Securities due March 13, 2011 linked to the S&P 500 index; via Credit Suisse Securities (USA) LLC; pricing Dec. 8; Cusip: 2546EL36
- 0% capped knock-out notes due Dec. 29, 2011 linked to the common stock of Freeport-McMoRan Copper & Gold Inc.; via J.P. Morgan Securities LLC and JPMorgan Chase Bank, NA; pricing Dec. 10; Cusip 22546EL85
- 0% capped knock-out notes due Dec. 29, 2011 linked to the common stock of Johnson Controls, Inc.; via J.P. Morgan Securities LLC and JPMorgan Chase Bank, NA; pricing Dec. 10; Cusip 22546EL77
- 10%-12% callable yield notes due June 15, 2011 linked to the Russell 2000 index and the Market Vectors Gold Miners exchange-traded fund; 75% trigger; via Credit Suisse Securities (USA) LLC; pricing Dec. 10; Cusip 22546EH72
- 10.75%-12.75% callable yield notes due June 15, 2011 linked to the Russell 2000 index and the Market Vectors Gold Miners exchange-traded fund; 70% trigger; via Credit Suisse Securities (USA) LLC; pricing Dec. 10; Cusip 22546EA46
- 0% buffered return enhanced notes due Dec. 29, 2011 linked to the S&P 500 index; via J.P. Morgan Securities LLC and JPMorgan Chase Bank, NA; pricing Dec. 10; Cusip 22546EL93

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- 7.5%-9.5% callable yield notes due Dec. 15, 2011 linked to the S&P 500 index and the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing Dec. 10; Cusip 22546EJ47
- 8.75%-10.75% callable yield notes due Dec. 15, 2011 linked to the S&P 500 index and the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing Dec. 10; Cusip 22546EZAS
- 9%-11% callable yield notes due June 28, 2011 linked to the Russell 2000 index and the Market Vectors Gold Miners exchange-traded fund; 75% trigger; via Credit Suisse Securities (USA) LLC; pricing Dec. 22; Cusip 22546EJ96
- 9.25%-11.25% callable yield notes due June 28, 2011 linked to the Russell 2000 index and the Market Vectors Gold Miners exchange-traded fund; 70% trigger; via Credit Suisse Securities (USA) LLC; pricing Dec. 22; Cusip 22546EJ54
- High/low coupon callable yield notes due Dec. 28, 2011 linked to the S&P 500 and Russell 2000 indexes; via Credit Suisse Securities (USA) LLC; pricing Dec. 22; Cusip 22546EK94
- 8%-10% callable yield notes due June 28, 2011 linked to the S&P 500 index and the SPDR S&P Metals & Mining ETF; 75% trigger; via Credit Suisse Securities (USA) LLC; pricing Dec. 22; Cusip 22546EK29
- 8.25%-10.25% callable yield notes due June 28, 2011 linked to the S&P 500 index and the SPDR S&P Metals & Mining ETF; 70% trigger; via Credit Suisse Securities (USA) LLC; pricing Dec. 22; Cusip 22546EJ62
- 9%-11% callable yield notes due June 28, 2011 linked to the SPDR S&P Metals & Mining exchange-traded fund and the Market Vectors Gold Miners exchange-traded fund; via Credit Suisse Securities (USA) LLC; pricing Dec. 22; Cusip 22546EK37
- 9.5%-11.5% callable yield notes due June 28, 2011 linked to the SPDR S&P Metals & Mining exchange-traded fund and the Market Vectors Gold Miners exchange-traded fund; via Credit Suisse Securities (USA) LLC; pricing Dec. 22; Cusip 22546EK45
- 10%-12% callable yield notes due June 28, 2011 linked to the SPDR S&P Metals & Mining exchange-traded fund and the Market Vectors Gold Miners exchange-traded fund; via Credit Suisse Securities (USA) LLC; pricing Dec. 22; Cusip 22546EJ70
- 9.25%-11.25% callable yield notes due Dec. 28, 2011 linked to the SPDR S&P Metals & Mining exchange-traded fund and the iShares MSCI Brazil index fund; via Credit Suisse Securities (USA) LLC; pricing Dec. 22; Cusip 22546EK52
- 10%-12% callable yield notes due Dec. 28, 2011 linked to the

SPDR S&P Metals & Mining exchange-traded fund and the iShares MSCI Brazil index fund; via Credit Suisse Securities (USA) LLC; pricing Dec. 22; Cusip 22546EK60

- 10.5%-12.5% callable yield notes due Dec. 28, 2011 linked to the SPDR S&P Metals & Mining exchange-traded fund and the iShares MSCI Brazil index fund; via Credit Suisse Securities (USA) LLC; pricing Dec. 22; Cusip 22546EJ88

- High/low coupon callable yield notes due Dec. 28, 2011 linked to the SPDR S&P Metals & Mining exchange-traded fund and the Market Vectors Gold Miners exchange-traded fund; via Credit Suisse Securities (USA) LLC; pricing Dec. 22; Cusip 22546EK86

- 6.25%-7.25% callable yield notes due Dec. 30, 2011 based on the S&P 500 index and the Russell 2000 index; 70% trigger; via Credit Suisse Securities (USA) LLC; pricing Dec. 23; Cusip 22546EL44

### DEUTSCHE BANK AG, LONDON BRANCH

- 0% optimization securities with contingent return due June 28, 2012 linked to the Russell 2000 index; via UBS Financial Services Inc. and Deutsche Bank Securities Inc.; pricing Dec. 22; Cusip: 25154P733
- 0% performance securities with contingent protection due Dec. 29, 2015 linked to the S&P 500 index; via UBS Financial Services Inc. and Deutsche Bank Securities Inc.; pricing Dec. 22; Cusip: 25154P741

### EKSPORTFINANS ASA

- 0% autocallable access securities with fixed percentage buffered downside due Jan. 4, 2013 linked to the S&P 500 index; via Wells Fargo Securities, LLC; pricing in December
- 14-month 0% Accelerated Return Notes linked to the spot price of copper; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in December or January
- 14-month 0% Accelerated Return Notes linked to the spot price of gold; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in December or January
- 15- to 17-month 0% notes linked to the Topix index; via Goldman Sachs & Co.

### GOLDMAN SACHS GROUP, INC.

- Six-year 0% equity index-linked notes linked to the Dow Jones Industrial Average; via Goldman Sachs & Co.; Cusip 38143UQJ3
- 36- to 39-month 0% capped equity index-linked notes linked to the S&P 500 index; 90% trigger; via Goldman, Sachs & Co.

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

### HARRIS NA

- Semiannual digital yield generator certificates of deposit due Dec. 29, 2017 linked to an equally weighted basket of Apple, Inc., Barrick Gold Corp., ConAgra Foods Inc., Duke Energy, Eli Lilly & Co., Exxon Mobil Corp., Home Depot Inc., Johnson & Johnson, Procter & Gamble Co. and Verizon Communications Inc.; via Incapital LLC; pricing Dec. 28; Cusip: 41456TLA5
- Semiannual digital yield generator certificates of deposit due Dec. 30, 2016 linked to an equally weighted basket of Apple, Inc., Barrick Gold Corp., ConAgra Foods Inc., Duke Energy, Eli Lilly & Co., Exxon Mobil Corp., Home Depot Inc., Johnson & Johnson, Procter & Gamble Co. and Verizon Communications Inc.; via Incapital LLC; pricing Dec. 28; Cusip: 41456TKY4
- Annual digital yield generator certificates of deposit due Dec. 29, 2017 linked to an equally weighted basket of Apple, Inc., Barrick Gold Corp., ConAgra Foods Inc., Duke Energy, Eli Lilly & Co., Exxon Mobile Corp., Home Depot Inc., Johnson & Johnson, Proctor & Gamble Co. and Verizon Communications Inc.; via Incapital LLC; pricing Dec. 28; Cusip: 41456TKZ1
- Annual digital yield generator certificates of deposit due Dec. 31, 2015 linked to an equally weighted basket of Apple, Inc., Barrick Gold Corp., ConAgra Foods Inc., Duke Energy, Eli Lilly & Co., Exxon Mobile Corp., Home Depot Inc., Johnson & Johnson, Proctor & Gamble Co. and Verizon Communications Inc.; via Incapital LLC; pricing Dec. 28; Cusip: 41456TKX6
- Certificates of deposit due Dec. 30, 2016 inversely linked to the Barclays 7-10 Year Treasury index; via Incapital LLC; pricing Dec. 28; Cusip: 41456TLB3

### HSBC BANK USA, NA

- 0% global opportunity certificates of deposit due Dec. 28, 2017 linked to the Euro Stoxx 50 index, the Hang Seng index and the S&P 500 index; via HSBC Securities (USA) Inc.; pricing Dec. 21; Cusip 40431GJJ9
- Far East opportunity certificates of deposit with minimum return due Dec. 28, 2017 linked to the Hang Seng index, MSCI Taiwan index, MSCI Singapore Free index and the Kospi 200 index; via HSBC Securities (USA) Inc.; pricing Dec. 21; Cusip 40431GJM2
- 0% knock-out barrier certificates of deposit due Dec. 26, 2014 linked to the S&P 500 index; via HSBC Securities (USA) Inc.;

pricing Dec. 21; Cusip 40431GJG5

- 0% knock-out barrier certificates of deposit due Dec. 24, 2015 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing Dec. 21; Cusip 40431GJH3

• Annual income opportunity certificates of deposit with auto cap feature due Dec. 29, 2017 linked to the common stocks of Abbott Laboratories, Avon Products, Inc., CME Group Inc., Eli Lilly & Co., Exelon Corp., Exxon Mobil Corp., General Electric Co., KLA-Tencor Corp., Northern Trust Corp., Paychex Inc., Vulcan Materials Co. and Western Union Co.; via HSBC Securities (USA) Inc.; pricing Dec. 27; Cusip 40431GJR1

• Annual income opportunity certificates of deposit with auto cap feature due Dec. 30, 2016 linked to Banco Bradesco SA, China Mobile Ltd., Duke Energy Corp., Encana Corp., Goldcorp Inc., Home Depot, Inc., Honda Motor Co. Ltd., Lorillard, Inc., Novartis AG, Toronto-Dominion Bank, Total SA and Unilever NV; via HSBC Securities (USA) Inc.; pricing Dec. 28; Cusip 40431GJP5

• 0% certificates of deposit due Dec. 28, 2017 linked to the Dow Jones Industrial Average; via HSBC Securities (USA) Inc.; pricing Dec. 27; Cusip 40431GHV4

• “All up” principal-protected certificates of deposit due Dec. 30, 2016 with minimum payment guarantee in year one linked to a basket of the common stocks of Home Depot, Inc., Kraft Foods Inc., McDonald’s Corp., Merck & Co. and Verizon Communications Inc.; via HSBC Securities (USA) Inc.; pricing Dec. 27; Cusip 40431GHT9

• Annual income opportunity certificates of deposit with auto cap feature due Dec. 30, 2015 linked to the common stocks of Alcoa Inc., Altria Group Inc., Centurylink Inc., Consolidated Edison Inc., General Mills Inc., Gilead Sciences Inc., Intel Corp., Mosaic Co., Pfizer Inc., Schlumberger Ltd., U.S. Bancorp and Yum! Brands Inc.; via HSBC Securities (USA) Inc.; pricing Dec. 28; Cusip 40431GHZ5

• Annual income opportunity certificates of deposit with auto cap feature due Dec. 30, 2016 linked to the common stocks of Alcoa Inc., Altria Group Inc., Centurylink Inc., Consolidated Edison Inc., General Mills Inc., Gilead Sciences Inc., Intel Corp., Mosaic Co., Pfizer Inc., Schlumberger Ltd., U.S. Bancorp and Yum! Brands Inc.; via HSBC Securities (USA) Inc.; pricing Dec. 28; Cusip 40431GJB6

• Annual income opportunity certificates of deposit with auto cap feature due Dec. 30, 2016 linked to the common stocks of Banco Bradesco SA, China Mobile Ltd., Duke Energy Corp., Encana Corp., Goldcorp Inc., Home Depot, Inc., Honda Motor Co. Ltd., Lorillard, Inc., Novartis AG, Toronto-Dominion Bank, Total SA and Unilever NV; via HSBC Securities (USA) Inc.; pricing Dec. 28; Cusip 40431GJF7

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### HSBC USA INC.

- 0% buffered Accelerated Market Participation Securities due March 27, 2012 linked to the iShares Dow Jones U.S. Real Estate index fund; via HSBC Securities (USA) Inc.; pricing Dec. 22; Cusip 4042K1AZ6
- 0% buffered Accelerated Market Participation Securities due June 27, 2012 linked to the iShares Dow Jones U.S. Real Estate index fund; via HSBC Securities (USA) Inc.; pricing Dec. 22; Cusip 4042K1BE2
- 0% buffered Accelerated Market Participation Securities due March 27, 2012 linked to the iShares FTSE/Xinhua China 25 index fund; via HSBC Securities (USA) Inc.; pricing Dec. 22; Cusip 4042K1AX1
- 0% buffered Accelerated Market Participation Securities due June 27, 2012 linked to the iShares FTSE/Xinhua China 25 index fund; via HSBC Securities (USA) Inc.; pricing Dec. 22; Cusip 4042K1BC6
- 0% buffered Accelerated Market Participation Securities due March 27, 2012 linked to the iShares MSCI Brazil index fund; via HSBC Securities (USA) Inc.; pricing Dec. 22; Cusip 4042K1AY9
- 0% buffered Accelerated Market Participation Securities due June 27, 2012 linked to the iShares MSCI Brazil index fund; via HSBC Securities (USA) Inc.; pricing Dec. 22; Cusip 4042K1BD4
- Return optimization securities with contingent protection due Dec. 31, 2012 linked to the iShares MSCI Emerging Markets index fund; via UBS Financial Services Inc. and HSBC USA Inc.; pricing Dec. 22; Cusip: 40432R351
- 0% Accelerated Market Participation Securities due Jan. 26, 2012 linked to the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing Dec. 22; Cusip: 4042K1BG7
- 0% Accelerated Market Participation Securities due March 27, 2012 linked to the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing Dec. 22; Cusip: 4042K1BJ1
- 0% buffered Accelerated Market Participation Securities due March 27, 2012 linked to the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing Dec. 22; Cusip 4042K1AW3
- 0% buffered Accelerated Market Participation Securities due June 27, 2012 linked to the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing Dec. 22; Cusip 4042K1BB8
- 0% Accelerated Market Participation Securities due Jan. 26, 2012 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing Dec. 22; Cusip: 4042K1BF9
- 0% Accelerated Market Participation Securities due March 27,

2012 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing Dec. 22; Cusip: 4042K1BH5

- 0% buffered Accelerated Market Participation Securities due March 27, 2012 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing Dec. 22; Cusip 4042K1AV5
- 0% buffered Accelerated Market Participation Securities due June 27, 2012 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing Dec. 22; Cusip 4042K1BA0
- 0% emerging markets Currency Accelerated Return Securities due Dec. 28, 2012 linked to the Brazilian real, Indian rupee and Chinese renminbi; via HSBC Securities (USA) Inc.; pricing Dec. 23; Cusip 4042K1BL6
- 0% Performance Leveraged Upside Securities due Jan. 30, 2012 linked to the S&P 500 index; via HSBC Securities (USA) Inc. and Morgan Stanley Smith Barney LLC; pricing Dec. 27; Cusip 40432R369
- 8%-12% autocallable yield notes due Dec. 30, 2011 linked to the S&P 500 index and the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing Dec. 27; Cusip 4042K1BK8

### JPMORGAN CHASE BANK NA

- 0% commodity-linked certificates of deposit due Dec. 28, 2016 based on JPMorgan Optimax Market-Neutral index; via J.P. Morgan Securities Inc. and Incapital LLC; pricing Dec. 22; Cusip 48123YRR9
- 0% certificates of deposit due Dec. 28, 2017 linked to an equally weighted basket of the MSCI World index, the Dow Jones-UBS Commodity index and the JPMorgan GBI Global Bond Index Total Return hedged in U.S. dollars; via J.P. Morgan Securities LLC; pricing Dec. 22; Cusip: 48123YRV0

### JPMORGAN CHASE & CO.

- 10.5% upside auto callable single observation reverse exchangeable notes due Dec. 15, 2011 linked to Ford Motor Co. common stock; via J.P. Morgan Securities LLC; pricing Dec. 10; Cusip 48124A4N4
- 11% upside auto callable single observation reverse exchangeable notes due Dec. 15, 2011 linked to Freeport-McMoRan Copper & Gold Inc. common stock; via J.P. Morgan Securities LLC; pricing Dec. 10; Cusip 48124A4J3
- 9% upside auto callable single observation reverse exchangeable notes due Dec. 15, 2011 linked to General Electric Co. common stock; via J.P. Morgan Securities LLC; pricing Dec. 10; Cusip 48124A4K0

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- 0% buffered return enhanced notes due Dec. 29, 2011 linked to the Hang Seng China Enterprises index with a 33% weight, the Korea Stock Price Index 200 with a 25% weight, the MSCI Taiwan index with a 19% weight, the Hang Seng index with a 14% weight and the MSCI Singapore index with a 9% weight; via J.P. Morgan Securities LLC; pricing Dec. 10; Cusip: 48124A4W4
- 0% capped market plus notes due Dec. 23, 2011 based on palladium; 70% trigger; via J.P. Morgan Securities LLC; pricing Dec. 10; Cusip 48124A4U8
- 10% upside auto callable single observation reverse exchangeable notes due Dec. 15, 2011 linked to Wells Fargo & Co. common stock; via J.P. Morgan Securities LLC; pricing Dec. 10; Cusip 48124A4L8
- 0% notes due Dec. 21, 2015 linked to the J.P. Morgan Alternative Index Multi-Strategy 5 (USD); via J.P. Morgan Securities LLC; pricing Dec. 15; Cusip 48124A3Q8
- 8% callable yield notes due Dec. 20, 2011 linked to the S&P 500 index and the Russell 2000 index; 70% trigger; via J.P. Morgan Securities LLC; pricing Dec. 15; Cusip 48124A2R7
- Callable fixed-rate step-up notes due Dec. 22, 2025 with 3.8% initial rate; via J.P. Morgan Securities LLC; pricing Dec. 17; Cusip 48124A4P9
- Contingent coupon notes due Dec. 22, 2014 linked to the common stocks of Altria Group, Inc., Amazon.com, Inc., AT&T Inc., Bristol-Myers Squibb Co., General Mills, Inc., Intel Corp., McDonald's Corp., Newmont Mining Corp., Wal-Mart Stores, Inc. and Wells Fargo & Co.; via J.P. Morgan Securities LLC; pricing Dec. 17; Cusip 48124A3W5
- 0% notes due Dec. 26, 2014 linked to the J.P. Morgan Alternative Index Multi-Strategy 5 (USD); via J.P. Morgan Securities LLC; pricing Dec. 22; Cusip: 48124A4S3
- 0% global expansion Performance Leveraged Upside Securities due June 27, 2012 based on iShares MSCI Emerging Markets index fund, iShares S&P GSCI Commodity-Indexed trust, iShares Dow Jones U.S. Real Estate index fund, iShares iBoxx \$ High Yield Corporate Bond fund, iShares iBoxx \$ Investment Grade Corporate Bond fund, iShares Barclays TIPS Bond fund, iShares MSCI Canada index fund, iShares MSCI Pacific ex-Japan index fund and Shares of the iShares MSCI EAFE index fund; via J.P. Morgan Securities LLC; pricing Dec. 27; Cusip 46634X617

### MORGAN STANLEY

- Senior fixed-to-floating notes due Dec. 15, 2019; via Morgan Stanley & Co.; settlement Dec. 15; Cusip 61745EZ79

- Floating-rate notes due June 24, 2020 linked to the Consumer Price Index; via Morgan Stanley & Co. Inc.; settlement Dec. 15; Cusip 61745EY39
- Non-callable contingent coupon notes due Dec. 22, 2025 linked to the S&P 500 index; via Morgan Stanley & Co. Inc.; pricing Dec. 17; Cusip: 617482PU2
- 11%-14% Equity LinKed Securities due June 24, 2011 based on Baidu, Inc. shares; 80% trigger; via Morgan Stanley & Co. Inc.; pricing Dec. 27; Cusip 61759G158
- 7%-9% Equity LinKed Securities due June 24, 2011 based on JPMorgan Chase & Co. shares; 80% trigger; via Morgan Stanley & Co. Inc.; pricing Dec. 27; Cusip 61759G141
- 0% buffered jump securities due Dec. 30, 2014 linked to the S&P 500 index; via Morgan Stanley & Co. Inc.; pricing Dec. 27; Cusip 617482PV0
- 0% trigger securities due December 2012 linked to equal weights of copper, corn, palladium, silver and soybeans; via Morgan Stanley & Co. Inc.; Cusip: 617482PX6

### MS STRUCTURED ASSET CORP./MORGAN STANLEY

- Floating-rate trust units due August 2021 linked to International Paper Co.'s 7.5% senior notes due August 2021; via Morgan Stanley & Co. Inc. and issuer Floating Rate Trust Series 2010-04 (IP); pricing in December; Cusip 33973RAA2

### NOMURA AMERICA FINANCE, LLC

- Callable step-up notes due Dec. 22, 2025 with 5% initial rate; Nomura Securities International, Inc.; settlement on Dec. 22; Cusip 65539AAJ9
- Callable step-up notes due Dec. 22, 2030 with 5.5% initial rate; Nomura Securities International, Inc.; settlement on Dec. 22; Cusip 65539AAH3
- Callable leveraged steepener notes due Dec. 22, 2025 linked to the 10-year and two-year Constant Maturity Swap rates; via Nomura Securities International, Inc.; settlement Dec. 22; Cusip 65539AAL4
- 0% currency-linked notes due December 2013 linked to the Brazilian real, Australian dollar, Norwegian krone and the Canadian dollar relative to the U.S. dollar; via Nomura Securities International, Inc.; pricing in December; Cusip 65539AAF7

### ROYAL BANK OF CANADA

- 0% buffered bullish enhanced return notes due June 20, 2012 linked to the Russell 2000 index; via RBC Capital Markets Corp.;

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pricing Dec. 15; Cusip: 78008KUH4

- Annual reset coupon securities due Dec. 23, 2015 linked to the S&P 500 index; via RBS Securities Inc.; pricing Dec. 20; Cusip: 78009KPM8
- Annual reset coupon securities due Dec. 23, 2015 linked to the S&P 500 index; via RBS Securities Inc.; pricing Dec. 20; Cusip: 78009KPN6
- Redeemable step-up notes due Dec. 23, 2020; via RBC Capital Markets Corp.; pricing in December; Cusip: 78008KUQ4
- 0% direct investment notes due Feb. 8, 2012 linked to the EquityCompass Equity Risk Management Strategy; via RBC Capital Markets, LLC; pricing Jan. 5; Cusip 78008KUN1

### ROYAL BANK OF SCOTLAND NV

- Annual reset coupon securities due Dec. 29, 2015 linked to the S&P 500 index; via RBS Securities Inc.; pricing Dec. 23; Cusip: 78009KPK2

### AB SVENSK EXPORTKREDIT

- 8.5% STEP Income Securities due January 2012 linked to the common stock of Macy's, Inc.; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in December

### UBS AG, JERSEY BRANCH

- 0% return optimization securities with contingent protection due Dec. 31, 2013 linked to the UBS Bloomberg Constant Maturity Commodity Index Excess Return; via UBS Financial Services Inc. and UBS Investment Bank; pricing Dec. 22; Cusip 902669241

### UBS AG, LONDON BRANCH

- 0% optimization securities with contingent return due Dec. 31, 2012 linked to the S&P 500 index via UBS Financial Services Inc. and UBS Investment Bank; pricing Dec. 22; Cusip 90267F311

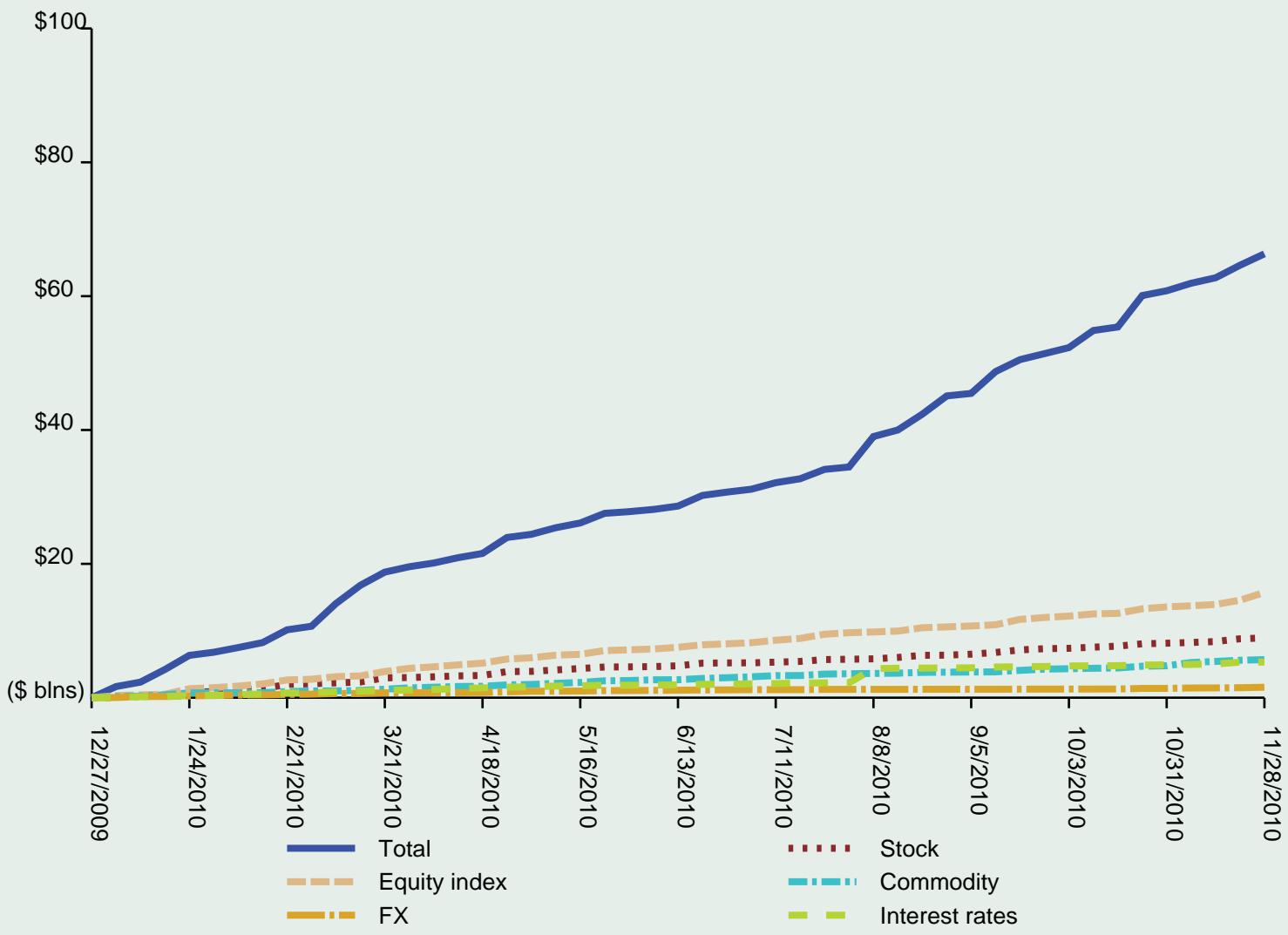
### UNION BANK, NA

- 0% market-linked certificates of deposit due Dec. 27, 2017 linked to the Australian dollar, Brazilian real, Canadian dollar and Norwegian krone; via UnionBanc Investment Services, LLC; pricing Dec. 22; Cusip 90521ADZ8
- Zero-coupon principal-protected market-linked certificates of deposit due Dec. 28, 2015 linked to the Brazilian real, Russian ruble, Indian rupee and Chinese renminbi; via UnionBanc Investment Services, LLC as agent and Incapital LLC as distributor; pricing Dec. 22; Cusip 90521ADV7

### WELLS FARGO BANK, NA

- Contingent annual interest market-linked certificates of deposit due Dec. 31, 2016 linked to the common stocks of Alcoa Inc., American Express Co., Apple Inc., AT&T Inc., Bank of America Corp., Ely Lilly & Co., Exelon Corp., General Electric Co., Home Depot, Inc., Intel Corp., Lockheed Martin Corp., Merck & Co., Inc., Philip Morris International Inc., Schlumberger NV (Schlumberger Ltd.), Verizon Communications Inc. and Wal-Mart Stores, Inc.; via distributor Incapital LLC; pricing Dec. 27; Cusip 949748A80
- Contingent annual interest market-linked certificates of deposit due Dec. 31, 2015 linked to the S&P GSCI Crude Oil Index Excess Return, the S&P GSCI Wheat Index Excess Return, the S&P GSCI Livestock Index Excess Return, gasoline, sugar, soybeans, zinc, gold, platinum and nickel; via distributor Incapital LLC; pricing Dec. 27; Cusip 949748A72
- 0% access securities due July 2014 linked to platinum and palladium; via Wells Fargo Securities, LLC; settlement in January; Cusip 94986RCC3
- 0% access securities with upside participation and fixed percentage buffered downside due Dec. 31, 2014 linked to the S&P 500 index; via Wells Fargo Securities, LLC; pricing Dec. 23; Cusip: 94986RCD1
- 0% enhanced growth securities due December 2015 based on crude oil, gold, copper and corn; 75% trigger; via Wells Fargo Securities, LLC; settlement in December; Cusip 94986RCA7
- 0% access securities due July 2014 based on crude oil, platinum, copper, corn and cotton; 85% trigger; via Wells Fargo Securities, LLC; settlement in January; Cusip 94986RCB5
- 0% enhanced growth securities due July 2013 linked to the iShares Dow Jones U.S. Real Estate index fund; via Wells Fargo Securities, LLC; settlement in January; Cusip 94986RBT7
- 0% enhanced growth securities due July 2013 linked to the Russell 2000 index; via Wells Fargo Securities, LLC; settlement in January; Cusip 94986RBS9
- 0% enhanced growth securities due July 2014 linked to the SPDR S&P 500 ETF trust, iShares Russell 2000 index fund, iShares MSCI EAFE index fund and iShares MSCI Emerging Markets index fund; via Wells Fargo Securities, LLC; settlement in January; Cusip 94986RBW0
- 0% enhanced growth securities due January 2015 linked to the SPDR S&P 500 ETF trust, iShares Russell 2000 index fund, iShares MSCI EAFE index fund and iShares MSCI Emerging Markets index fund; via Wells Fargo Securities, LLC; settlement in January; Cusip 94986RBX8

## Structured Products New Issue Volume by Week



\$1.71 bln

Total

\$0.12 bln

Stock

\$1.16 bln

Equity index

\$0.09 bln

Commodity

\$0.07 bln

FX

\$0.00 bln

Interest rates

**Issuance for week of November 28, 2010**

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### Prospect News Investment Grade Daily

### Prospect News Liability Management Daily

### Prospect News Municipals Daily

### Prospect News PIPE Daily

### Prospect News Private Placements & Mezzanine Daily

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