

# Structured Products Daily

Thursday December 9, 2010

## Structured Products

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

#### Year to Date:

\$60.374 billion in 6051 deals	\$35.656 billion in 4055 deals
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#### Quarter to Date:

\$13.002 billion in 1049 deals	\$8.472 billion in 994 deals
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#### Month to Date:

\$0.239 billion in 44 deals	\$0.354 billion in 42 deals
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#### Week to Date:

\$0.014 billion in 6 deals	
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### BREAKDOWN OF YEAR TO DATE DEALS

#### EXCHANGE-TRADED NOTES

\$24.190 billion in 186 deals	\$9.130 billion in 143 deals
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### ALL U.S. STOCK AND EQUITY INDEX DEALS

\$25.007 billion in 4394 deals	\$17.884 billion in 2941 deals
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### SINGLE STOCK U.S. STRUCTURED PRODUCTS

\$8.942 billion in 3080 deals	\$4.992 billion in 1880 deals
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### STOCK INDEX U.S. STRUCTURED PRODUCTS

\$15.741 billion in 1270 deals	\$12.650 billion in 1032 deals
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### FX U.S. STRUCTURED PRODUCTS

\$1.573 billion in 169 deals	\$1.928 billion in 140 deals
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### COMMODITY U.S. STRUCTURED PRODUCTS

\$5.705 billion in 425 deals	\$7.591 billion in 392 deals
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### INTEREST RATE STRUCTURED PRODUCTS

\$5.318 billion in 284 deals	\$2.963 billion in 211 deals
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## Credit Suisse's knock-out notes on Johnson Controls said to offer competitive buffer, terms

By Emma Trinca

New York, Dec. 8 – Credit Suisse's planned knock-out notes on Johnson Controls, Inc. offer an attractive structure to investors with a higher level of protection than a regular growth or income product with attractive potential return, sources said.

Credit Suisse AG, Nassau Branch plans to price 0% capped knock-out notes due Dec. 29, 2011 linked to the common stock of **Johnson Controls, Inc.**, according to an FWP filing with the Securities and Exchange Commission.

If the closing price of Johnson stock falls by more than the knock-out buffer of 31% during the life of the notes, the payout at maturity will be par plus the stock return, which could be positive or negative.

Otherwise, the payout will be par plus the greater of the stock return and 10%.

In each case, the payout will be subject to a maximum return of 20%.

### Reverse convertible theme

"This is a variation on the reverse convertible theme. If volatility is high, pricing becomes very attractive and you can get very good terms," a structurer said.

"Unlike a reverse convertible though, here there's a small chance that the investor would not get paid anything. That makes the product even cheaper and the terms potentially more attractive."

Suzi Hampson, structured products analyst at Future Value Consultants, said that the returns of a knock-out could be at least "in theory" more attractive than the coupon paid in a reverse convertible, simply because the investor is no longer entitled to a minimum return if the stock price breaches the 31% threshold while the reverse convertible coupon gets paid in any case.

### Better than a buffer

Hampson pointed to the downside protection as one of the most appealing

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

By Emma Trinca

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

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## PROSPECT NEWS

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## Bank of America plans 14-month Accelerated Return Notes on crude oil

By Susanna Moon

Chicago, Dec. 8 – **Bank of America Corp.** plans to price 0% Accelerated Return Notes due February 2012 based on the price of **crude oil**, according to an FWP with the

Securities and Exchange Commission.

The payout at maturity will be par of \$10.00 plus triple any gain in the price of crude oil, up to a maximum of \$11.50 to \$11.90 per note. The exact cap will be set at pricing.

Investors will be exposed to any losses.

The notes are expected to price and settle in December.

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

## Bank of America plans step-up callable notes with 5.25% initial rate

By Jennifer Chiou

New York, Dec. 8 – **Bank of America Corp.** plans to price step-up callable notes due Dec. 28, 2025, according to a 424B2 filing with the Securities and Exchange Commission.

The interest rate is expected to be at least 5.25% for the first five years. It will be 6% in years six through 10 and 7% in years 11 through 15. The exact initial rate will be set at pricing. Interest will

be payable semiannually.

The payout at maturity will be par.

Beginning in December 2011, the notes will be callable at par on any interest payment date.

The notes (Cusip: 06048WEV8) will price in December and settle on Dec. 28.

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

## Credit Suisse's knock-out notes on Johnson Controls said to offer competitive buffer, terms

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features of the deal.

"It's not so much the return potential. People mostly like those deals for the level of protection because you do get a positive return even when the underlying stock falls," she said.

Hampson said the notes were more of a "growth" than an "income" product.

"Income products tend to generate income monthly and they offer fixed-interest payments. That's not the case here. On the other hand, it's more like growth since you can participate in the appreciation of the stock, up to the cap," she noted.

"Here, even if the stock falls by 30%, you do get a 10% return. It's much better than a buffer that gives you just par."

### Better terms

Eric Greschner, portfolio manager at Regatta Research & Money Management, said that "the structure is interesting" as terms were "more attractive" than most reverse convertible products he recently saw.

"The [reverse convertible] barriers are 20% with coupons in the 8% to 12% annualized range with mostly six to 12

month maturities," he said.

The upside of the knock-out notes with a minimum coupon of 10% up to a potential maximum return of 20% was "in line," he said, with the reverse convertible products he has recently seen in the market.

But the 31% barrier was "wider than [barriers] I'm currently seeing for stocks with relatively similar volatility," he said.

The notes offered the advantage of giving investors a "substantially higher contingent capital appreciation", he added.

### New stock on the block

Sources noted that the use of Johnson Controls shares was relatively recent.

Friday, **Morgan Stanley** priced \$1.7 million of 0% knock-out notes due Dec. 21, 2011 linked to this stock.

Prior to that, Johnson Controls had only been used two times this year, in January and February under the format of two Barclays' reverse convertibles, according to data compiled by *Prospect News*.

Before 2010, this underlying was only used five times, all in 2007, according to *Prospect News*.

Both the Credit Suisse and the recently priced Morgan Stanley knock-out notes on Johnson Controls offered virtually the same structure, except for a 30% knock-out buffer in the Morgan Stanley deal.

Both are distributed by J.P. Morgan Securities LLC.

### Volatility

Johnson Controls provides automotive interiors. The stock is up 40% so far this year.

Hampson noted that the stock's implied volatility at 34% was "quite high."

"If I was interested in that stock or this industrial sector, I would say it's a fairly attractive structure," said Greschner.

"I would be cautious though as the stock is closing in on its 2007 highs. Investing in the notes however may be a more prudent play than owning the stock outright."

The stock peaked in November 2007 at nearly \$43. It closed at \$38.33 on Wednesday.

The notes (Cusip: 22546EL77) are expected to price on Friday and settle on Dec. 15.

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

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\$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.

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 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.

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 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

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## Bank of Montreal plans 12% reverse exchangeables tied to Delta stock

By Marisa Wong

Madison, Wis., Dec. 8 – **Bank of Montreal** plans to price 12% annualized reverse exchangeable notes due March 31, 2011 linked to the common stock of **Delta Air Lines, Inc.**, according to a 424B2 filing with the Securities and Exchange Commission.

Interest is payable monthly.

The payout at maturity will be par unless Delta stock closes below the trigger price – 80% 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 shares of Delta stock equal to

\$1,000 divided by the initial share price or, at the issuer's option, a cash amount equal to the value of those shares.

The notes (Cusip: 06366QAS6) are expected to price on Dec. 28 and settle on Dec. 31.

BMO Capital Markets Corp. is the agent.

## Bank of Montreal plans 11% reverse exchangeables on Las Vegas Sands

By Marisa Wong

Madison, Wis., Dec. 8 – **Bank of Montreal** plans to price 11% annualized reverse exchangeable notes due March 31, 2011 linked to the common stock of **Las Vegas Sands Corp.**, according to a 424B2 filing with the Securities and Exchange Commission.

Interest is payable monthly.

The payout at maturity will be par unless Las Vegas Sands stock closes below the trigger price – 65% 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 shares of Las Vegas Sands

stock equal to \$1,000 divided by the initial share price or, at the issuer's option, a cash amount equal to the value of those shares.

The notes (Cusip: 06366QAT4) are expected to price on Dec. 28 and settle on Dec. 31.

BMO Capital Markets Corp. is the agent.

## Bank of Montreal plans 20.75% reverse exchangeables on Las Vegas Sands

By Marisa Wong

Madison, Wis., Dec. 8 – **Bank of Montreal** plans to price 20.75% annualized reverse exchangeable notes due March 31, 2011 linked to the common stock of **Las Vegas Sands Corp.**, according to a 424B2 filing with the Securities and Exchange Commission.

Interest is payable monthly.

The payout at maturity will be par unless Las Vegas Sands stock closes below the trigger price – 75% 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 shares of Las Vegas Sands

stock equal to \$1,000 divided by the initial share price or, at the issuer's option, a cash amount equal to the value of those shares.

The notes (Cusip: 06366QAU1) are expected to price on Dec. 28 and settle on Dec. 31.

BMO Capital Markets Corp. is the agent.

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

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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.



## Bank of Montreal plans 12% reverse exchangeables tied to MGM Resorts

By Marisa Wong

Madison, Wis., Dec. 8 – **Bank of Montreal** plans to price 12% annualized reverse exchangeable notes due March 31, 2011 linked to the common stock of **MGM Resorts International**, according to a 424B2 filing with the Securities and Exchange Commission.

Interest is payable monthly.

The payout at maturity will be par unless MGM Resorts stock closes below the trigger price – 65% 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 shares of MGM Resorts

stock equal to \$1,000 divided by the initial share price or, at the issuer's option, a cash amount equal to the value of those shares.

The notes (Cusip: 06366QAV9) are expected to price on Dec. 28 and settle on Dec. 31.

BMO Capital Markets Corp. is the agent.

## Bank of Montreal plans 22.3% reverse exchangeables tied to MGM Resorts

By Marisa Wong

Madison, Wis., Dec. 8 – **Bank of Montreal** plans to price 22.3% annualized reverse exchangeable notes due March 31, 2011 linked to the common stock of **MGM Resorts International**, according to a 424B2 filing with the Securities and Exchange Commission.

Interest is payable monthly.

The payout at maturity will be par unless MGM Resorts stock closes below the trigger price – 75% 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 shares of MGM Resorts

stock equal to \$1,000 divided by the initial share price or, at the issuer's option, a cash amount equal to the value of those shares.

The notes (Cusip: 06366QAW7) are expected to price on Dec. 28 and settle on Dec. 31.

BMO Capital Markets Corp. is the agent.

## Bank of Montreal plans 27% reverse exchangeables tied to McMoRan

By Marisa Wong

Madison, Wis., Dec. 8 – **Bank of Montreal** plans to price 27% annualized reverse exchangeable notes due March 31, 2011 linked to the common stock of **McMoRan Exploration Co.**, according to a 424B2 filing with the Securities and Exchange Commission.

Interest is payable monthly.

The payout at maturity will be par unless McMoRan stock closes below the trigger price – 75% 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 shares of McMoRan stock equal

to \$1,000 divided by the initial share price or, at the issuer's option, a cash amount equal to the value of those shares.

The notes (Cusip: 06366QAY3) are expected to price on Dec. 28 and settle on Dec. 31.

BMO Capital Markets Corp. is the agent.

## Bank of Montreal plans 13.7% reverse exchangeables tied to McMoRan

By Marisa Wong

Madison, Wis., Dec. 8 – **Bank of Montreal** plans to price 13.7% annualized reverse exchangeable notes due March 31, 2011 linked to the common stock of **McMoRan Exploration Co.**, according to a 424B2 filing with the Securities and Exchange Commission.

Interest is payable monthly.

The payout at maturity will be par unless McMoRan stock closes below the trigger price – 65% 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 shares of McMoRan stock

equal to \$1,000 divided by the initial share price or, at the issuer's option, a cash amount equal to the value of those shares.

The notes (Cusip: 06366QAX5) are expected to price on Dec. 28 and settle on Dec. 31.

BMO Capital Markets Corp. is the agent.

## Bank of Montreal plans 19.15% reverse exchangeables tied to Netflix

By Marisa Wong

Madison, Wis., Dec. 8 – **Bank of Montreal** plans to price 19.15% annualized reverse exchangeable notes due March 31, 2011 linked to the common stock of **Netflix Inc.**, according to a 424B2 filing with the Securities and Exchange Commission.

Interest is payable monthly.

The payout at maturity will be par unless Netflix stock closes below the trigger price – 80% 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 shares of Netflix stock equal to

\$1,000 divided by the initial share price or, at the issuer's option, a cash amount equal to the value of those shares.

The notes (Cusip: 06366QAZ0) are expected to price on Dec. 28 and settle on Dec. 31.

BMO Capital Markets Corp. is the agent.

## Bank of Montreal plans 12.25% reverse exchangeables on Office Depot

By Marisa Wong

Madison, Wis., Dec. 8 – **Bank of Montreal** plans to price 12.25% annualized reverse exchangeable notes due March 31, 2011 linked to the common stock of **Office Depot, Inc.**, according to a 424B2 filing with the Securities and Exchange Commission.

Interest is payable monthly.

The payout at maturity will be par unless Office Depot stock closes below the trigger price – 75% 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 shares of Office Depot

stock equal to \$1,000 divided by the initial share price or, at the issuer's option, a cash amount equal to the value of those shares.

The notes (Cusip: 06366QBA4) are expected to price on Dec. 28 and settle on Dec. 31.

BMO Capital Markets Corp. is the agent.

## Bank of Montreal plans 10% reverse exchangeables on Research in Motion

By Marisa Wong

Madison, Wis., Dec. 8 – **Bank of Montreal** plans to price 10% annualized reverse exchangeable notes due March 31, 2011 linked to the common stock of **Research in Motion, Ltd.**, according to a 424B2 filing with the Securities and Exchange Commission.

Interest is payable monthly.

The payout at maturity will be par unless Research in Motion stock closes below the trigger price – 80% 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 shares of Research

in Motion stock equal to \$1,000 divided by the initial share price or, at the issuer's option, a cash amount equal to the value of those shares.

The notes (Cusip: 06366QBB2) are expected to price on Dec. 28 and settle on Dec. 31.

BMO Capital Markets Corp. is the agent.

## Bank of Montreal plans 21% reverse exchangeables on Stillwater Mining

By Marisa Wong

Madison, Wis., Dec. 8 – **Bank of Montreal** plans to price 21% annualized reverse exchangeable notes due March 31, 2011 linked to the common stock of **Stillwater Mining Co.**, according to a 424B2 filing with the Securities and Exchange Commission.

Interest is payable monthly.

The payout at maturity will be par unless Stillwater stock closes below the trigger price – 75% 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 shares of Stillwater stock equal

to \$1,000 divided by the initial share price or, at the issuer's option, a cash amount equal to the value of those shares.

The notes (Cusip: 06366QBD8) are expected to price on Dec. 28 and settle on Dec. 31.

BMO Capital Markets Corp. is the agent.

## Bank of Montreal plans 12% reverse exchangeables on Stillwater Mining

By Marisa Wong

Madison, Wis., Dec. 8 – **Bank of Montreal** plans to price 12% annualized reverse exchangeable notes due March 31, 2011 linked to the common stock of **Stillwater Mining Co.**, according to a 424B2 filing with the Securities and Exchange Commission.

Interest is payable monthly.

The payout at maturity will be par unless Stillwater stock closes below the trigger price – 65% 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 shares of Stillwater stock

equal to \$1,000 divided by the initial share price or, at the issuer's option, a cash amount equal to the value of those shares.

The notes (Cusip: 06366QBC0) are expected to price on Dec. 28 and settle on Dec. 31.

BMO Capital Markets Corp. is the agent.

## Bank of Montreal plans 11% reverse exchangeables tied to Wells Fargo

By Marisa Wong

Madison, Wis., Dec. 8 – **Bank of Montreal** plans to price 11% annualized reverse exchangeable notes due June 30, 2011 linked to the common stock of **Wells Fargo & Co.**, according to a 424B2 filing with the Securities and Exchange Commission.

Interest is payable monthly.

The payout at maturity will be par unless Wells Fargo stock closes below the trigger price – 80% 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 shares of Wells Fargo

stock equal to \$1,000 divided by the initial share price or, at the issuer's option, a cash amount equal to the value of those shares.

The notes (Cusip: 06366QBE6) are expected to price on Dec. 28 and settle on Dec. 31.

BMO Capital Markets Corp. is the agent.

## BNP Paribas plans 27-month zero-coupon callable notes tied to S&P 500

By Susanna Moon

Chicago, Dec. 8 – **BNP Paribas** plans to price 0% notes due March 27, 2013 based on the performance of the **S&P 500 index**, according to a term sheet.

The payout at maturity will be par plus

double any index gain.

Investors will receive par if the index level falls by up to 30% and will be exposed to any decline beyond 30%.

The notes are callable at \$1,095 to \$1,115 for each \$1,000 principal amount of

notes on March 27, 2012.

The notes (Cusip 05567LR82) will price on Dec. 21 and settle on Dec. 27.

BNP Paribas Securities is the agent. Advisors Asset Management, Inc. is the distributor.

## Deutsche Bank plans three-year capped BUyS linked to equity basket

By Susanna Moon

Chicago, Dec. 8 – **Deutsche Bank AG, London Branch** plans to price 0% capped Buffered Underlying Securities due Dec. 23, 2013 based on the performance of four indexes and index funds, according to a 424B2 filing with the Securities and Exchange Commission.

The basket consists of the **S&P 500**

**index** with a 50% weight, the **iShares MSCI EAFE index fund** with a 25% weight, the **Russell 2000 index** with a 15% weight and the **iShares MSCI Emerging Markets index fund** with a 10% weight.

The payout at maturity will be par plus 1.1 times any gain in the basket, up to a maximum return of 49.5% to

58.3%. The exact cap will be set at pricing.

Investors will receive par if the basket falls by up to 10% and will lose 1% for each 1% decline beyond 10%.

The notes (Cusip 2515A12B6) will price on Dec. 16 and settle on Dec. 21.

Deutsche Bank Securities Inc. is the agent.

## Goldman to redeem \$58.53 million autocallable notes on S&P MidCap 400

By Marisa Wong

Madison, Wis., Dec. 8 – **Goldman Sachs Group, Inc.** said it will redeem its \$58,525,000 of autocallable index-linked notes due

July 21, 2011 tied to the **S&P MidCap 400 index** on Dec. 9. The notes (Cusip: 38143UHR5) will be redeemed at 107. The Bank of New York Mellon is the trustee.

## JPMorgan to price 10% reverse convertibles linked to Amazon.com

New York, Dec. 8 - **JPMorgan Chase & Co.** plans to price 10% reverse convertible notes due June 28, 2011 linked to **Amazon.com, Inc.** shares, according to an FWP filing with the Securities and Exchange Commission.

The payout at maturity will be par in cash unless Amazon.com shares fall below 80% of the initial price during the life of the

notes and finish below the initial price, in which case the payout will be a number of Amazon.com shares equal to \$1,000 divided by the initial price.

The notes are expected to price on Dec. 22 and settle on Dec. 28. JPMorgan is the agent.

The Cusip number is 48124A4Y0.

## JPMorgan to price 9% reverse convertibles linked to Apple

New York, Dec. 8 - **JPMorgan Chase & Co.** plans to price 9% reverse convertible notes due Dec. 28, 2011 linked to **Apple Inc.** shares, according to an FWP filing with the Securities and Exchange Commission.

The payout at maturity will be par in cash unless Apple shares fall below 80% of the initial price during the life of the notes and

finish below the initial price, in which case the payout will be a number of Apple shares equal to \$1,000 divided by the initial price.

The notes are expected to price on Dec. 22 and settle on Dec. 28.

JPMorgan is the agent.

The Cusip number is 48124A5D5.

## JPMorgan to price 11.5% reverse convertibles linked to Bank of America

New York, Dec. 8 - **JPMorgan Chase & Co.** plans to price 11.5% reverse convertible notes due June 28, 2011 linked to **Bank of America Corp.** shares, according to an FWP filing with the Securities and Exchange Commission.

The payout at maturity will be par in cash unless Bank of America shares fall below 80% of the initial price during the life of the notes and finish below the initial price, in which case the payout will be a number of Bank of America shares

equal to \$1,000 divided by the initial price.

The notes are expected to price on Dec. 22 and settle on Dec. 28.

JPMorgan is the agent.

The Cusip number is 48124A4Z7.

## JPMorgan to price 10% reverse convertibles linked to Ford Motor

New York, Dec. 8 - **JPMorgan Chase & Co.** plans to price 10% reverse convertible notes due June 28, 2011 linked to **Ford Motor Co.** shares, according to an FWP filing with the Securities and Exchange Commission.

The payout at maturity will be par in cash unless Ford Motor shares fall below 80% of the initial price during the life of the notes and finish below the initial price, in which case the payout will be a number of Ford Motor shares

equal to \$1,000 divided by the initial price.

The notes are expected to price on Dec. 22 and settle on Dec. 28.

JPMorgan is the agent.

The Cusip number is 48124A5A1.



## JPMorgan to price 13.5% reverse convertibles linked to Freeport-McMoRan

New York, Dec. 8 - **JPMorgan Chase & Co.** plans to price 13.5% reverse convertible notes due June 28, 2011 linked to **Freeport-McMoRan Copper & Gold Inc.** shares, according to an FWP filing with the Securities and Exchange

Commission.

The payout at maturity will be par in cash unless Freeport-McMoRan shares fall below 80% of the initial price during the life of the notes and finish below the initial price, in which case the payout will be a

number of Freeport-McMoRan shares equal to \$1,000 divided by the initial price.

The notes are expected to price on Dec. 22 and settle on Dec. 28.

JPMorgan is the agent.

The Cusip number is 48124A5B9.

## JPMorgan to price 11% reverse convertibles linked to International Paper

New York, Dec. 8 - **JPMorgan Chase & Co.** plans to price 11% reverse convertible notes due Dec. 28, 2011 linked to **International Paper Co.** shares, according to an FWP filing with the Securities and Exchange Commission.

The payout at maturity will be par in cash unless International Paper shares fall below 80% of the initial price during the life of the notes and finish below the initial price, in which case the payout will be a number of International Paper shares

equal to \$1,000 divided by the initial price.

The notes are expected to price on Dec. 22 and settle on Dec. 28.

JPMorgan is the agent.

The Cusip number is 48124A5F0.

## JPMorgan to price 10.5% reverse convertibles linked to Morgan Stanley

New York, Dec. 8 - **JPMorgan Chase & Co.** plans to price 10.5% reverse convertible notes due Dec. 28, 2011 linked to **Morgan Stanley** shares, according to an FWP filing with the Securities and Exchange Commission.

The payout at maturity will be par in cash unless Morgan Stanley shares fall below 80% of the initial price during the life of the notes and finish below the initial price, in which case the payout will be a number of Morgan Stanley shares

equal to \$1,000 divided by the initial price.

The notes are expected to price on Dec. 22 and settle on Dec. 28.

JPMorgan is the agent.

The Cusip number is 48124A5G8.

## JPMorgan to price 12.5% reverse convertibles linked to VMware

New York, Dec. 8 - **JPMorgan Chase & Co.** plans to price 12.5% reverse convertible notes due June 28, 2011 linked to **VMware, Inc.** shares, according to an FWP filing with the Securities and Exchange Commission.

The payout at maturity will be par in cash unless VMware shares fall below 80% of the initial price during the life of the notes

and finish below the initial price, in which case the payout will be a number of VMware shares equal to \$1,000 divided by the initial price.

The notes are expected to price on Dec. 22 and settle on Dec. 28.

JPMorgan is the agent.

The Cusip number is 48124A5C7.

## JPMorgan to price 10.25% reverse convertibles linked to Wells Fargo

New York, Dec. 8 - **JPMorgan Chase & Co.** plans to price 10.25% reverse convertible notes due Dec. 28, 2011 linked to **Wells Fargo & Co.** shares, according to an FWP filing with the Securities and Exchange Commission.

The payout at maturity will be par in cash unless Wells Fargo shares fall below 80% of the initial price during the life of the notes and finish below the initial price, in which case the payout will be a number of Wells Fargo shares

equal to \$1,000 divided by the initial price.

The notes are expected to price on Dec. 22 and settle on Dec. 28.

JPMorgan is the agent.

The Cusip number is 48124A5H6.

## JPMorgan to price 12.25% reverse convertibles linked to Yamana Gold

New York, Dec. 8 - **JPMorgan Chase & Co.** plans to price 12.25% reverse convertible notes due Dec. 28, 2011 linked to **Yamana Gold Inc.** shares, according to an FWP filing with the Securities and Exchange Commission.

The payout at maturity will be par in cash unless Yamana Gold shares fall below 80% of the initial price during the life of the notes

and finish below the initial price, in which case the payout will be a number of Yamana Gold shares equal to \$1,000 divided by the initial price.

The notes are expected to price on Dec. 22 and settle on Dec. 28. JPMorgan is the agent.

The Cusip number is 48124A5E3.

## JPMorgan plans range accrual notes tied to six-month Libor, S&P 500

By Jennifer Chiou

New York, Dec. 8 – **JPMorgan Chase & Co.** plans to price callable range accrual notes due Dec. 30, 2025 linked to **six-month Libor** and the **S&P 500 index**, according to an FWP with the Securities and Exchange Commission.

The coupon will be the interest factor

multiplied by the proportion of days on which six-month Libor is 6.5% or less and the closing index level is at least 900. The interest factor will be 7.75% per year for years one through five, 8.25% per year for years six through 10 and 8.75% per year for years 11 through 15. Interest is payable quarterly.

The payout at maturity will be par. Beginning Dec. 30, 2015, the notes will be callable at par on any interest payment date.

The notes (Cusip: 48124A5K9) will price on Dec. 27 and settle on Dec. 30.

J.P. Morgan Securities LLC is the agent.

## Merrill Lynch plans one-year Stars based on S&P 500 for Eksportfinans

By Susanna Moon

Chicago, Dec. 8 – **Eksportfinans ASA** plans to price 0% Strategic Accelerated Redemption Securities due January 2012 linked to the **S&P 500 index** via Merrill Lynch, Pierce, Fenner & Smith Inc., according to an FWP filing with the

Securities and Exchange Commission.

If the index closes at or above its initial level on any of three quarterly observation dates, the notes will be called at par of \$10 plus a premium of 7% to 11% per year. The observation dates are in June 2011, September 2011 and December 2011.

If the index finishes at or above 95% of the initial level, the payout at maturity will be par.

Otherwise, investors will share in any losses beyond 5%.

The notes will price and settle in December.

## Societe Generale plans three-year 3.25%-3.75% notes based on S&P 500

By Susanna Moon

Chicago, Dec. 8 – **Societe Generale, New York Branch** plans to price single index fixed-rate series 2010-80 coupon notes due Dec. 31, 2013 linked to the **S&P 500 index**, according to a term sheet.

The coupon will be 3.25% to 3.75%, payable semiannually, with the exact rate to be set at pricing.

The payout at maturity will be par unless the index falls by more than the buffer – 50% of the initial level.

If the index drops below the buffer,

investors will lose 1% for each 1% decline beyond 50%.

The notes (Cusip 78423AA93) will price on Dec. 21 and settle on Dec. 29.

Societe Generale is the agent. Advisors Asset Management, Inc. is the distributor.

## RBC plans buffered bullish enhanced return notes on iShares MSCI EM

By Jennifer Chiou

New York, Dec. 8 – **Royal Bank of Canada** plans to price 0% buffered bullish enhanced return notes due Dec. 31, 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 200% of any increase in the fund's share price, capped at 18.4% to 22.4%. Investors will receive par if the share price declines by

10% or less and will lose 1% for every 1% that the share price declines beyond 10%.

The notes (Cusip: 78008KUS0) will price on Dec. 28 and settle on Dec. 31.

RBC Capital Markets Corp. is the underwriter.

## RBC plans buffered bullish enhanced return notes linked to S&P 500

By Susanna Moon

Chicago, Dec. 8 – **Royal Bank of Canada** plans to price 0% buffered bullish enhanced return notes due Dec. 31, 2012 based on the performance of the **S&P 500 index**, according to an FWP filing with the

Securities and Exchange Commission.

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

Investors will receive par if the index

falls by up to 10% and will be exposed to any decline beyond 10%.

The notes (Cusip 78008KUR2) will price on Dec. 28 and settle on Dec. 31.

RBC Capital Markets, LLC is the underwriter.

## New Issue:

### Barclays sells \$5 million more 10% reverse convertibles on BofA

By Susanna Moon

Chicago, Dec. 8 – **Barclays Bank plc** priced another \$5 million of 10% reverse convertible notes due Nov. 29, 2011 based on **Bank of America Corp.** shares, according to a 424B2 filing with the

Securities and Exchange Commission.

This brings the total deal size to \$6.5 million, up from \$1.5 million.

The payout at maturity will be par in cash unless Bank of America shares fall below the protection price of \$8.46,

75% of the initial price of \$11.28, during the life of the notes and finish below the initial price in which case the payout will be 88.652482 shares of Bank of America stock.

Barclays Capital is the agent.

Issuer:	Barclays Bank plc	Initial price:	case 88.652482 shares of Bank of America stock
Issue:	Reverse convertible notes	Protection price:	\$11.28
Underlying stock:	Bank of America Corp. (Symbol: BAC)	Exchange ratio:	\$8.46, 75% of \$11.28
Amount:	\$6.5 million, up from \$1.5 million	Pricing date:	88.652482
Maturity:	Nov. 29, 2011	Settlement date:	Nov. 24 for \$1.5 million; Dec. 8 for \$5 million
Coupon:	10%, payable monthly		Nov. 30 for \$1.5 million; Dec. 9 for \$5 million
Price:	Par	Agent:	Barclays Capital
Payout at maturity:	Par in cash unless Bank of America shares fall below the protection price of \$8.46, 75% of the initial price, and finish below the initial price, in which	Fees:	2.1%
		Cusip:	06740PF27

**New Issue:****Barclays prices \$1.55 million callable step-up notes due 2025 with 4.125% initial rate***By Jennifer Chiou*

New York, Dec. 8 – **Barclays Bank plc** priced \$1.55 million of callable step-up fixed-rate notes due Dec. 9, 2025, according to a 424B2 filing with the Securities and Exchange Commission.

The coupon will be 4.125% for the first six years. After that, the rate will be 5% for the next four years, then 5.75%

for next three years and 8.5% until maturity. Interest is payable semiannually.

The payout at maturity will be par.

The notes will be callable at par on any interest payment date beginning Dec. 9, 2011.

Barclays Capital Inc. is the agent.

Issuer:	Barclays Bank plc	Payout at maturity:	Par
Issue:	Callable step-up fixed-rate notes	Call option:	At par on interest payment dates after one year
Amount:	\$1.55 million	Pricing date:	Dec. 6
Maturity:	Dec. 9, 2025	Settlement date:	Dec. 9
Coupon:	4.125% for six years; 5% for years 7 through 10; 5.75% for years 11 through 13 and 8.5% thereafter	Agent:	Barclays Capital Inc.
		Fees:	1.75%
Price:	Par	Cusip:	06738J3P7

**New Issue:****Barclays sells \$297,000 of 4.125% step-up fixed-rate notes due 2023***By Susanna Moon*

Chicago, Dec. 8 – **Barclays Bank plc** priced \$297,000 of step-up fixed-rate notes due Dec. 9, 2023, according to a 424B2

filing with the Securities and Exchange Commission.

The coupon will be 4.125% for the first nine years, 4.5% for years 10 through

11, 4.75% for year 12 and 6% for year 13. Interest is payable semiannually.

The payout at maturity will be par.

Barclays Capital Inc. is the agent.

Issuer:	Barclays Bank plc	Price:	Par
Issue:	Step-up fixed-rate notes	Payout at maturity:	Par
Amount:	\$297,000	Pricing date:	Dec. 6
Maturity:	Dec. 9, 2023	Settlement date:	Dec. 9
Coupon:	4.125% initially; 4.5% from Dec. 9, 2019; 4.75% from Dec. 9, 2021, 6% from Dec. 9, 2022	Agent:	Barclays Capital Inc.
		Fees:	1.55%
		Cusip:	06738J3W2



## New Issue:

**Credit Suisse prices additional \$2.4 mln ETNs linked to Cushing 30 MLP**

By Angela McDaniels

Tacoma, Wash., Dec. 8 – **Credit Suisse AG, Nassau Branch** priced an additional \$2.4 principal amount of 0% exchange-traded notes due April 20, 2020 linked to the **Cushing 30 MLP index**, according to a 424B2 filing with the Securities and Exchange Commission.

The notes priced at 116.75 for proceeds of \$2.8 million.

At inception on April 13, 2010, the company priced \$15 million of the ETNs in what it previously announced would be an overall \$1 billion issue. So far, \$119.97 million principal amount of notes has been issued.

The goal of the index is to track the

performance of 30 companies that hold mid-stream energy infrastructure assets in North America. Included securities must be publicly traded and must represent the limited or general partner interests of a partnership that is in an operating company or common units of a limited liability company that is an operating company.

The notes will pay a distribution on quarterly payment dates equal to the cash distributions a “reference holder” would have been entitled to receive during that period. A “reference holder” is a hypothetical holder of a number of units of each index MLP equal to (a) the number of units of that MLP represented

in the index multiplied by (b) 0.070691, which is 20 divided by the initial index level.

The payout at maturity will be par of \$20 plus the index return minus the 0.85% annualized fee factor on the final valuation date.

The notes are puttable in increments of \$2 million or more on any business day, and they may be called beginning April 20, 2012 if the principal amount of the notes outstanding is \$10 million or less. Both options expire on April 7, 2020.

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

Credit Suisse Securities (USA) LLC is the underwriter.

Issuer:	Credit Suisse AG, Nassau Branch		annualized fee factor
Issue:	Exchange-traded notes	Put option:	At any time, subject to minimum of \$2 million
Underlying index:	Cushing 30 MLP		
Amount:	\$119,965,100.50, increased from \$15 million	Call option:	Beginning April 20, 2012 if principal amount of notes outstanding is \$10 million or less
Maturity:	April 20, 2020		
Coupon:	0%, but there may be distributions on quarterly payment dates determined according to any cash distributions made by the MLPs in the index	Pricing dates:	April 13, 2010 for original issue; Dec. 6 for latest add-on
		Settlement dates:	April 15, 2010 for original issue; Dec. 9 for latest add-on
Price:	Par of \$20 for original \$15 million; 116.75 for latest \$2.4 million	Underwriter:	Credit Suisse Securities (USA) LLC
		Fees:	None
		Listing:	NYSE Arca: MLPN
Payout at maturity:	Par plus index return minus 0.85%	Cusip:	22542D852

**New Issue:****JPMorgan prices \$1 million 12% reverse convertibles linked to Cirrus Logic**

New York, Dec. 8 - **JPMorgan Chase & Co.** priced \$1 million of 12% reverse convertible notes due March 10, 2011 linked to **Cirrus Logic, Inc.** shares, according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity will be par in cash unless Cirrus Logic

shares fall below the protection price of \$10.2, 61.4457% of the initial price of \$16.60, during the life of the notes and finish below the initial price in which case the payout will be 60.241 shares of Cirrus Logic stock.

JPMorgan is the agent.

Issuer:	JPMorgan Chase & Co.		which case 60.241 shares of Cirrus
Issue:	Reverse convertible notes		Logic stock
Underlying stock:	Cirrus Logic, Inc. (Symbol: CRUS)	Initial price:	\$16.60
Amount:	\$1 million	Protection price:	\$10.2, 61.4457% of \$16.60
Maturity:	March 10, 2011	Exchange ratio:	60.241
Coupon:	12%, payable monthly	Pricing date:	Dec. 7
Price:	Par	Settlement date:	Dec. 10
Payout at maturity:	Par in cash unless Cirrus Logic shares fall below the protection price of \$10.2, 61.4457% of the initial price, and finish below the initial price, in	Agent:	JPMorgan
		Fees:	1.65%, including 1.25% for selling concessions
		Cusip:	48124A5J2

**New Issue:****JPMorgan prices \$725,000 10% upside auto callable reverse exchangeables tied to Wells Fargo**

By *Angela McDaniels*

Tacoma, Wash., Dec. 8 – **JPMorgan Chase & Co.** priced \$725,000 of 10% upside auto callable reverse exchangeable notes due Dec. 9, 2011 linked to the common stock of **Wells Fargo & Co.**, according to a 424B2 filing with the Securities and Exchange Commission.

Interest is payable monthly.

The notes will be called at par if Wells Fargo stock closes above the initial share price on March 4, June 6, Sept. 6, 2011 or Dec. 6, 2011.

The payout at maturity will be par unless Wells Fargo stock closes below 70% of its initial 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 Wells Fargo shares equal to \$1,000 divided by the initial share price or, at JPMorgan's option, a cash amount equal to the value of those shares.

J.P. Morgan Securities LLC is the agent.

Issuer:	JPMorgan Chase & Co.		amount in cash; otherwise, par
Issue:	Upside auto callable reverse exchangeable notes	Call:	At par if Wells Fargo stock closes above initial share price on March 4, June 6, Sept. 6, 2011 or Dec. 6, 2011
Underlying stock:	Wells Fargo & Co. (Symbol: WFC)	Initial share price:	\$28.74
Amount:	\$725,000	Protection amount:	\$8.622, 30% of initial share price
Maturity:	Dec. 9, 2011	Pricing date:	Dec. 6
Coupon:	10%, payable monthly	Settlement date:	Dec. 9
Price:	Par	Agent:	J.P. Morgan Securities LLC
Payout at maturity:	If Wells Fargo stock closes below initial price by more than protection amount during life of notes and finishes below initial price, 34.7947 Wells Fargo shares or equivalent	Fees:	3.45%, including 2.45% for selling concessions
		Cusip:	48124A4T1

## New Issue:

### Nomura prices \$1 million callable step-up notes with 5% initial rate

By Marisa Wong

Madison, Wis., Dec. 8 – **Nomura America Finance, LLC** priced \$1 million of callable step-up notes due Dec. 22, 2025, according to an FWP with the Securities

and Exchange Commission.

The interest rate is initially 5%. It will step up to 5.5% on Dec. 22, 2015 and to 6.5% on Dec. 22, 2020. Interest is payable semiannually.

The payout at maturity will be par.

The notes are callable at par on any interest payment date beginning Dec. 22, 2012.

Nomura Securities International, Inc. is the agent.

Issuer:	Nomura America Finance, LLC	Call option:	At par on interest payment dates beginning Dec. 22, 2012
Issue:	Callable step-up notes		
Amount:	\$1 million	Payout at maturity:	Par
Maturity:	Dec. 22, 2025	Pricing date:	Dec. 8
Coupon:	5% for first five years, 5.5% for years six through 10 and 6.5% for years 11 to 15; payable semiannually	Settlement date:	Dec. 22
		Agent:	Nomura Securities International, Inc.
		Fees:	3%
Price:	Par	Cusip:	65539AAJ9

## New Issue:

### UBS sells \$219.38 million notes exchangeable into Stillwater Mining at 9.375%, up 17.5%

By Rebecca Melvin

New York, Dec. 8 – **UBS AG** priced \$219.38 million of 18-month mandatorily exchangeable notes linked to shares of **Stillwater Mining Co.** with a 9.375% dividend and a 17.5% initial threshold premium, according to a syndicate source.

The amount of the issuance includes a \$28.275 million greenshoe, which was fully exercised.

The mandatories came toward the rich end of dividend talk, which was 9.25% to 9.75%, and at the midpoint of premium

talk, which was 15% to 20%.

The registered notes, with a \$25 par value, were sold via bookrunner UBS Securities LLC.

Concurrently, \$721 million of common stock was sold in a secondary offering. The stock was sold by Stillwater's majority stockholder, Norimet Ltd., and was aimed at reducing Norimet's stake to almost zero.

Credit Suisse Securities (USA) LLC, J.P. Morgan Securities LLC, UBS Securities LLC and VTB Capital plc were joint bookrunners for the public offering of

common stock.

The combined sale was expected to encompass 49.8 million shares, which is equal to 51% of shares outstanding and represents Norimet's entire position.

UBS purchased underlying shares from the seller and repackaged them as mandatory exchangeables. Stillwater Mining will not receive any proceeds from either transaction.

UBS AG is Switzerland's biggest bank.

Stillwater Mining is a Billings, Mont.-based palladium and platinum producer.

Issuer:	UBS AG	Yield:	9.375%
Issue:	Mandatory exchangeable notes	Conversion premium:	17.5%
Underlying stock:	Stillwater Mining Co.	Threshold appreciation price:	\$22.91
Amount:	\$219.375 million, including fully exercised \$28.275 million greenshoe	Minimum conversion ratio:	1.09111 shares
		Maximum conversion ratio:	1.28205 shares
Maturity:	June 15, 2012	Price talk:	9.25%-9.75%, up 15%-20%
Concurrent offering:	\$721 million secondary offering of common stock at \$19.50 per share	Pricing date:	Dec. 7
		Distribution:	Registered
Bookrunners:	UBS Securities LLC	Stock symbol:	NYSE: SWC
Dividend:	9.375%	Stock reference price:	\$19.50
Price:	Par, \$25	Market capitalization:	\$1.88 billion

## New Issue:

**UBS sells \$8.03 million autocallable optimization notes on Citigroup**

By Susanna Moon

Chicago, Dec. 8 – UBS AG, London

**Branch** priced \$8.03 million of 0% autocallable optimization securities with contingent protection due Dec. 13, 2011 based on the performance of **Citigroup Inc.** shares, according to a 424B2 filing with the

Securities and Exchange Commission.

If Citigroup's shares close at or above the initial share price of any of 12 monthly observation dates, the notes will be automatically called and investors will receive par of \$10 plus an annualized call premium of 15.75%.

If the notes are not called and the stock finishes at or above 80% of the initial price, the payout at maturity will be par. Otherwise, the payout will be par plus the stock return.

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

Issuer:	UBS AG, London Branch		
Issue:	Autocallable optimization securities with contingent protection		
Underlying stock:	Citigroup Inc. (NYSE: C)		
Amount:	\$8,031,040	Initial share price:	\$4.45
Maturity:	Dec. 13, 2011	Trigger price:	\$3.56, or 80% of initial price
Coupon:	0%	Pricing date:	Dec. 6
Price:	Par of \$10	Settlement date:	Dec. 9
Payout at maturity:	Par if final share price is greater than or equal to trigger price; otherwise, par plus share price return	Agents:	UBS Financial Services Inc. and UBS Investment Bank
Call:	At par plus annualized call premium	Fees:	1.5%
		Cusip:	90267F295

## New Issue:

**UBS sells \$4.52 million autocallable optimization notes on Goldcorp**

By Susanna Moon

Chicago, Dec. 8 – UBS AG, London

**Branch** priced \$4.52 million of 0% autocallable optimization securities with contingent protection due Dec. 13, 2011 based on the performance of **Goldcorp Inc.** shares, according to a 424B2 filing with the

Securities and Exchange Commission.

If Goldcorp's shares close at or above the initial share price of any of 12 monthly observation dates, the notes will be automatically called and investors will receive par of \$10 plus an annualized call premium of 15.35%.

If the notes are not called and the stock finishes at or above 80% of the initial price, the payout at maturity will be par. Otherwise, the payout will be par plus the stock return.

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

Issuer:	UBS AG, London Branch		
Issue:	Autocallable optimization securities with contingent protection		
Underlying stock:	Goldcorp Inc. (Toronto: G)		
Amount:	\$4,522,170	Initial share price:	\$47.83
Maturity:	Dec. 13, 2011	Trigger price:	\$38.26, or 80% of initial price
Coupon:	0%	Pricing date:	Dec. 6
Price:	Par of \$10	Settlement date:	Dec. 9
Payout at maturity:	Par if final share price is greater than or equal to trigger price; otherwise, par plus share price return	Agents:	UBS Financial Services Inc. and UBS Investment Bank
Call:	At par plus annualized call premium	Fees:	1.5%
		Cusip:	90267F303



## New Issue:

# UBS sells \$2.45 mln autocallable optimization notes tied to Amazon

By Susanna Moon

Chicago, Dec. 8 – UBS AG, London Branch priced \$2.45 million of 0% autocallable optimization securities with contingent protection due Dec. 13, 2011 based on the performance of **Amazon.com, Inc.** shares, according to a 424B2 filing with

the Securities and Exchange Commission.

If Amazon's shares close at or above the initial share price of any of 12 monthly observation dates, the notes will be automatically called and investors will receive par of \$10 plus an annualized call premium of 15.4%.

If the notes are not called and the stock finishes at or above 75% of the initial price, the payout at maturity will be par. Otherwise, the payout will be par plus the stock return.

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

Issuer:	UBS AG, London Branch	Call:	At par plus annualized call premium of 15.4% if Amazon's shares close at or above the initial price on any of 12 monthly observation dates
Issue:	Autocallable optimization securities with contingent protection		
Underlying stock:	Amazon.com, Inc. (Nasdaq: AMZN)	Initial share price:	\$178.05
Amount:	\$2,453,510	Trigger price:	\$133.54, or 75% of initial price
Maturity:	Dec. 13, 2011	Pricing date:	Dec. 6
Coupon:	0%	Settlement date:	Dec. 9
Price:	Par of \$10	Agents:	UBS Financial Services Inc. and UBS Investment Bank
Payout at maturity:	Par if final share price is greater than or equal to trigger price; otherwise, par plus share price return	Fees:	1.5%
		Cusip:	90267F287

# Structured Products Weekly

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# 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
- Five-year fixed-to-floating notes due December 2015; via Merrill Lynch, Pierce, Fenner & Smith Inc.; settlement in December; Cusip 06048WER7
- 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
- Two-year 0% Capped Leveraged Index Return Notes linked to the S&P 500 index; 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
- Three-year 0% enhanced buffer market-linked step-up notes linked to the Dow Jones Industrial Average; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in December or January
- Five-year 0% Market Index Target-Term Securities linked to the Dow Jones Industrial Average; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in December or January
- Five-year 0% Strategic Return Notes linked to the Investable Volatility index; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in December or January
- Two-year 0% Capped Leveraged Index Return Notes linked to

the MSCI EAFE and MSCI Emerging Markets indexes; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in December or January

- Two-year 0% Capped Leveraged Index Return Notes linked to the Rogers International Commodity Index – Excess Return; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in December or January
- Two-year 0% market-linked step-up notes linked to the S&P 500, MSCI EAFE and MSCI Emerging Markets indexes; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in December or January

## 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

- 0% buffered Super Track notes due Dec. 13, 2012 linked to the iShares MSCI Emerging Markets index fund; via Barclays Capital Inc.; pricing Dec. 9; Cusip 06740PQ82
- 0% quarterly review notes due Jan. 6, 2012 based on the price of copper; 90% trigger; via JPMorgan Chase Bank, NA and J.P. Morgan Securities Inc.; pricing Dec. 10; Cusip 06740PWZ5
- 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
- 0% notes due Dec. 19, 2013 linked to the Barclays Capital Multi-Strategy DJ-UBSCI with Seasonal Energy Total Return index; via Barclays Capital Inc.; pricing Dec. 15; Cusip 06740PL38
- 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.,

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## Structured Products Calendar

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Micron Technology, Inc., Monsanto Co., Monster Worldwide, Inc. and Whirlpool Corp.; via Barclays Capital Inc.; pricing Dec. 15; Cusip: 06740PR73

- 0% buffered iSuperTrack notes due Dec. 20, 2012 linked to the iShares Dow Jones U.S. Real Estate index fund; via Barclays Capital Inc.; pricing Dec. 15; Cusip 06740PR57

- 0% buffered Super Track notes due June 20, 2012 linked to the iShares MSCI Emerging Markets index fund; via Barclays Capital Inc.; pricing Dec. 15; Cusip 06740PR65

- 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% buffered Super Track notes due June 20, 2012 linked to the Korea Composite Stock Price index; via Barclays Capital Inc.; pricing Dec. 15; Cusip 06740PR81

- 0% buffered Super Track notes due June 20, 2012 based on S&P 500 index; 90% trigger; via Barclays Capital Inc.; pricing Dec. 15; Cusip 06740PL87

- 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

- 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

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## Structured Products Calendar

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- 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

- 8%-10% Equity LinKed Securities due June 22, 2011 linked to the common stock of Dow Chemical Co.; via Citigroup Global Markets Inc.; pricing Dec. 27; Cusip 17316G586

- 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

- 10%-12% Equity LinKed Securities due June 22, 2011 linked to the common stock of Ford Motor Co.; via Citigroup Global Markets Inc.; pricing Dec. 27; Cusip 17316G594

- 0% buffered Performance Leveraged Upside Securities due Dec. 26, 2012 linked to the iShares MSCI Emerging Markets index fund; Citigroup Global Markets Inc.; pricing on Dec. 27; Cusip 17316G610

- 0% return optimization securities with contingent protection due March 31, 2015 linked to the iShares MSCI Emerging Markets index fund, iShares MSCI EAFE index fund and SPDR S&P 500 ETF trust; via UBS Financial Services Inc. and Barclays Capital Inc.; pricing Dec. 28; Cusip 06738G720

- 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

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

#### CREDIT SUISSE AG, NASSAU BRANCH

- 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

- 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 22546EZA5

- 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

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## Structured Products Calendar

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- 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% capped Buffered Underlying Securities due Dec. 23, 2013 based on S&P 500 index, the iShares MSCI EAFE index fund, the Russell 2000 index and the iShares MSCI Emerging Markets index fund; 90% trigger; via Deutsche Bank Securities Inc.; pricing Dec. 16; Cusip 2515A12B6
  - 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
  - 0% S&P plus tracker notes due Feb. 21, 2012 linked to the S&P 500 Total Return index and the Deutsche Bank Equity Mean Reversion Alpha index; via Deutsche Bank Securities Inc.; pricing Jan. 14; Cusip 2515A1BX8
- EKSPORTFINANS ASA**
- 0% Strategic Accelerated Redemption Securities due January 2012 linked to the S&P 500 index; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in December
  - 0% Strategic Accelerated Redemption Securities due January 2012 linked to the S&P 500 index; 95% trigger; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in December
  - 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.

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## Structured Products Calendar

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**GOLDMAN SACHS GROUP, INC.**

- Callable step-up fixed-rate notes due Dec. 15, 2025; via Goldman, Sachs & Co. and Incapital LLC; settling Dec. 15; Cusip 38143UQH7
- Six-year 0% equity index-linked notes linked to the Dow Jones Industrial Average; via Goldman Sachs & Co.; Cusip 38143UQJ3
- 13-month floating-rate index-linked notes tied to the Dow Jones – UBS Commodity Index Total Return; via Goldman, Sachs & Co.
- 27- to 30-month 0% leveraged basket-linked notes tied to the iShares FTSE/Xinhua China 25 index fund, iShares MSCI Australia index fund, iShares MSCI South Korea index fund and iShares MSCI Taiwan index fund; via Goldman Sachs & Co.
- 42-month 0% leveraged buffered equity index-linked notes based on iShares MSCI Emerging Markets index fund; 80% trigger; via Goldman, Sachs & Co.; Cusip 38143UPB1
- Six- to seven-month 0% autocallable buffered index-linked notes tied to the MSCI EAFE index; via Goldman, Sachs & Co.
- Six- to seven-month 0% autocallable buffered index-linked notes tied to the S&P 500 index; via Goldman, Sachs & Co.
- Seven- to nine-month 0% buffered equity index-linked notes tied to the S&P 500 index; via Goldman, Sachs & Co.
- 13- to 15-month 0% buffered equity index-linked notes tied to the S&P 500 index; via Goldman, Sachs & Co.
- 15-month 0% buffered equity index-linked notes tied to the S&P 500 index; via Goldman, Sachs & Co.; Cusip 38143UNL1
- 28- to 30-month 0% equity index-linked notes tied to the S&P 500 index; via Goldman, Sachs & Co.
- 36- to 39-month 0% capped equity index-linked notes linked to the S&P 500 index; 90% trigger; via Goldman, Sachs & Co.
- 15-year callable quarterly index-linked range accrual notes tied to the S&P 500 index; via Goldman Sachs & Co.; Cusip 38143UQF1
- 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, Procter & 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, Procter & 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

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## Structured Products Calendar

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- 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

### 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

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## Structured Products Calendar

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- 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

- 0% return optimization securities with contingent protection due March 31, 2015 linked to the iShares MSCI Emerging Markets index fund with a 40% weight, the iShares MSCI EAFE index fund with a 30% weight and the SPDR Trust Series 1 with a 30% weight; via UBS Financial Services Inc. and HSBC USA Inc.; pricing Dec. 28; Cusip 40432R419

- 0% gold participation notes due 2011 linked to the price of gold; via HSBC Securities (USA) Inc.; pricing in December; Cusip: 4042K1BM4

**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.**

- Callable fixed-rate step-up notes due Dec. 15, 2025; via J.P. Morgan Securities LLC; pricing Dec. 10; Cusip 48124A3R6

- 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

- 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

- Callable range accrual notes due Dec. 15, 2025 linked to six-month Libor and the S&P 500 index; via J.P. Morgan Securities LLC; pricing Dec. 10; Cusip 48124A3H8

- 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% buffered return enhanced notes due June 20, 2012 linked to the iShares MSCI EAFE index fund; via J.P. Morgan Securities LLC; pricing Dec. 15; Cusip 48124A3N5

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- 0% buffered return enhanced notes due June 20, 2012 linked to the iShares Russell 2000 index fund; via J.P. Morgan Securities LLC; pricing Dec. 15; Cusip 48124A3M7
- 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
- Callable fixed-rate step-up notes due Dec. 22, 2025 with 3.75% initial rate; via J.P. Morgan Securities LLC; pricing Dec. 17; Cusip 48124A4D6
- 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
- 10% reverse convertible notes due June 28, 2011 linked to Amazon.com, Inc. stock; via JPMorgan; pricing Dec. 22; Cusip: 48124A4Y0
- 9% reverse convertible notes due Dec. 28, 2011 linked to Apple Inc. stock; via JPMorgan; pricing Dec. 22; Cusip: 48124A5D5
- 11.5% reverse convertible notes due June 28, 2011 linked to Bank of America Corp. stock; via JPMorgan; pricing Dec. 22; Cusip: 48124A4Z7
- 10% reverse convertible notes due June 28, 2011 linked to Ford Motor Co. stock; via JPMorgan; pricing Dec. 22; Cusip: 48124A5A1
- 13.5% reverse convertible notes due June 28, 2011 linked to Freeport-McMoRan Copper & Gold Inc. stock; via JPMorgan; pricing Dec. 22; Cusip: 48124A5B9
- 11% reverse convertible notes due Dec. 28, 2011 linked to International Paper Co. stock; via JPMorgan; pricing Dec. 22; Cusip: 48124A5F0
- 0% buffered return enhanced notes due June 29, 2012 linked to the iShares MSCI EAFE index fund; via J.P. Morgan Securities LLC; pricing Dec. 22; Cusip 48124A3X3
- 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
- 10.5% reverse convertible notes due Dec. 28, 2011 linked to Morgan Stanley stock; via JPMorgan; pricing Dec. 22; Cusip: 48124A5G8
- 0% buffered return enhanced notes due June 29, 2012 linked to the Russell 2000 index; via J.P. Morgan Securities LLC; pricing Dec. 22; Cusip 48124A3Y1
- 0% buffered return enhanced notes due Dec. 28, 2012 linked to the S&P 500 index; via J.P. Morgan Securities LLC; pricing Dec. 22; Cusip 48124A4A2
- 0% buffered return enhanced notes due June 29, 2012 linked to the S&P 500 index; via J.P. Morgan Securities LLC; pricing Dec. 22; Cusip 48124A3Z8
- 12.5% reverse convertible notes due June 28, 2011 linked to VMware, Inc. stock; via JPMorgan; pricing Dec. 22; Cusip: 48124A5C7
- 10.25% reverse convertible notes due Dec. 28, 2011 linked to Wells Fargo & Co. stock; via JPMorgan; pricing Dec. 22; Cusip: 48124A5H6
- 12.25% reverse convertible notes due Dec. 28, 2011 linked to Yamana Gold Inc. stock; via JPMorgan; pricing Dec. 22; Cusip: 48124A5E3
- 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
- Callable range accrual notes due Dec. 30, 2025 linked to six-month Libor and the S&P 500 index; via J.P. Morgan Securities LLC; pricing Dec. 27; Cusip: 48124A5K9

## MORGAN STANLEY

- Senior fixed-to-floating notes due Dec. 15, 2019; via Morgan

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## Structured Products Calendar

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Stanley &amp; 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**

- 15%-18% reverse convertible notes due June 20, 2011 linked to Lennar Corp. common stock; 75% trigger; via RBC Capital Markets Corp.; pricing Dec. 15; Cusip 78008KTX1
- 10%-14% reverse convertible notes due June 20, 2011 linked to Manpower Inc. common stock; 75% trigger; via RBC Capital Markets Corp.; pricing Dec. 15; Cusip 78008KTY9
- 0% buffered bullish enhanced return notes due June 20, 2012 linked to the Russell 2000 index; via RBC Capital Markets Corp.; pricing Dec. 15; Cusip: 78008KUH4
- 0% buffered bullish enhanced return notes due June 20, 2012 linked to the S&P 500 index; via RBC Capital Markets, LLC; pricing Dec. 15; Cusip 78008KTW3
- 0% buffered enhanced return notes due Dec. 19, 2013 linked to the S&P GSCI Crude Oil Excess Return index; via RBC Capital Markets, LLC; pricing Dec. 15; Cusip 78008KUC5
- 16%-19% reverse convertible notes due June 20, 2011 linked to Whirlpool Corp. common stock; 80% trigger; via RBC Capital Markets Corp.; pricing Dec. 15; Cusip 78008KTZ6
- 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
- Redeemable range accrual notes due Dec. 17, 2020 linked to the 10-year Constant Maturity Swap rate; via RBC Capital Markets, LLC; pricing in December; Cusip 78008KTV5

- 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

Continued on page 27

## Structured Products Calendar

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S&P 500 index; via RBS Securities Inc.; pricing Dec. 23; Cusip: 78009KPK2

**SG STRUCTURED PRODUCTS, INC.**

- 1% notes due Dec. 29, 2017 linked to the SGI Smart Market Neutral Commodity index; via SG Americas Securities, LLC and distributor Advisors Asset Management, Inc.; pricing Dec. 22; Cusip 78423AB27

**AB SVENSK EXPORTKREDIT**

- 0% Accelerated Return Notes due February 2012 linked to the S&P 500 index; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in December
- 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
- 14-month 0% Accelerated Return Notes linked to the MSCI EAFE index; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in December or January

**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
- 0% return optimization securities with contingent protection due March 31, 2015 linked to a basket of the iShares MSCI Emerging Markets index fund, the iShares MSCI EAFE index fund and the SPDR S&P 500 exchange-traded fund trust; via UBS Financial Services Inc. and UBS Investment Bank; pricing Dec. 28; Cusip 90267F246

**UNION BANK, NA**

- Zero-coupon principal-protected capped return market-linked certificates of deposit due Dec. 27, 2017 linked to the Dow Jones Industrial Average; via UnionBanc Investment Services, LLC as agent and Incapital LLC as distributor; pricing Dec. 21; Cusip

90521ADW5

- Zero-coupon principal-protected quarterly capped return market-linked certificates of deposit due Dec. 29, 2014 linked to the S&P 500 index; via UnionBanc Investment Services, LLC as agent and Incapital LLC as distributor; pricing Dec. 21; Cusip 90521ADU9

- 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

- Zero-coupon principal-protected quarterly capped return market-linked certificates of deposit due June 27, 2014 linked to the Dow Jones – UBS Commodity index; via UnionBanc Investment Services, LLC as agent and Incapital LLC as distributor; pricing Dec. 22; Cusip 90521ADT2

**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 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

**WELLS FARGO & CO.**

- 0% access securities with upside participation and fixed

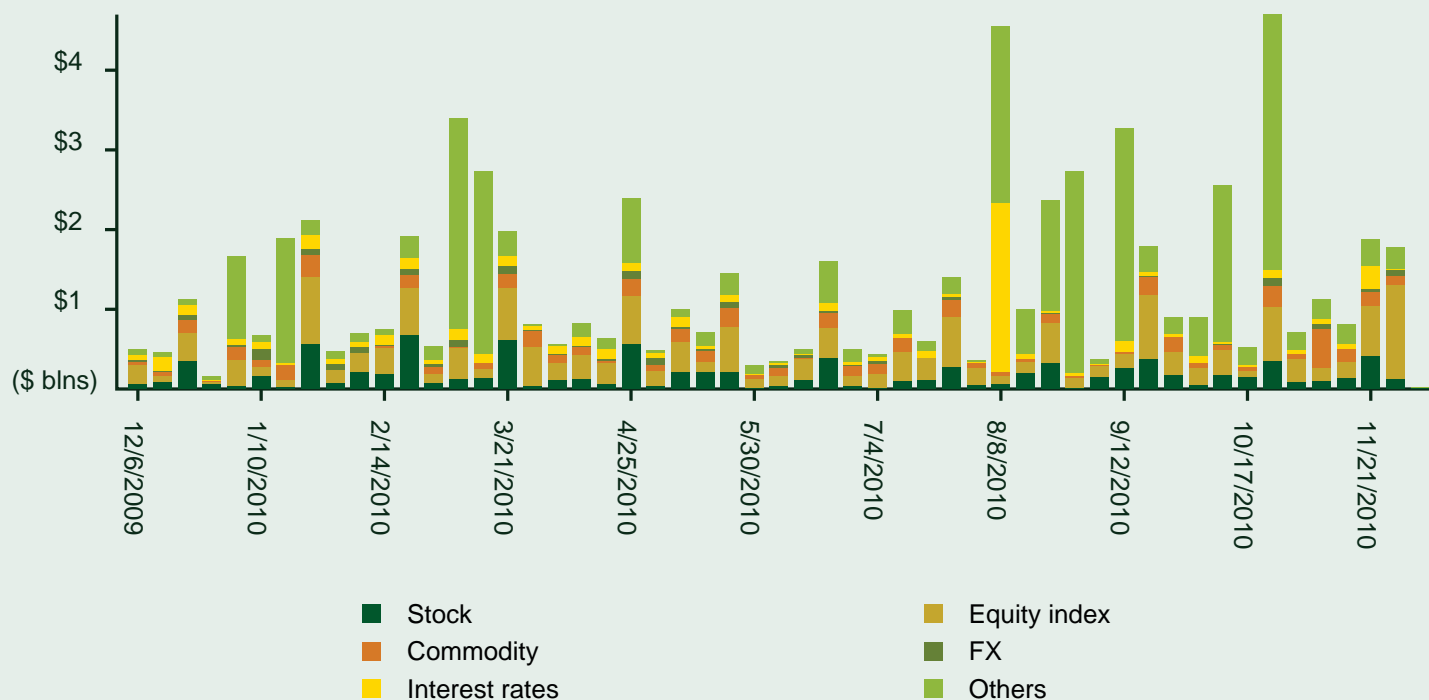
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## Recent Structured Products Deals

## Structured Products Daily

Priced	Issuer	Issue	Manager	Amount (\$m)	Coupon	Maturity	Fees
12/7/2010	Barclays Bank plc	reverse convertible notes (Bank of America Corp.)	Barclays	\$5	9.250%	4/29/2011	0.30%
12/7/2010	JPMorgan Chase & Co.	reverse convertible notes (Cirrus Logic, Inc.)	JPMorgan	\$1	12.000%	3/10/2011	1.25%
12/7/2010	Nomura America Finance, LLC	callable step-up notes	Nomura	\$2	Formula	12/22/2030	3.00%
12/6/2010	Barclays Bank plc	capped fixed-to-floating notes	Barclays	\$1	Formula	12/30/2020	2.50%
12/6/2010	Credit Suisse AG, Nassau Branch	exchange-traded notes (Cushing 30 MLP)	Credit Suisse	\$2.802	0.000%	4/20/2020	0.00%
12/6/2010	Floating Rate Trust Series 2010-04 (International Paper)	floating-rate trust units (International Paper Co.'s 7.5% senior notes due August 2021)	Morgan Stanley	\$5.168	Formula	8/15/2021	2.25%
12/6/2010	JPMorgan Chase & Co.	upside auto callable reverse exchangeable notes (Wells Fargo & Co.)	JPMorgan	\$0.725	10.00%	12/9/2011	2.45%
12/6/2010	Royal Bank of Scotland NV	Knock-In Reverse Exchangeable notes (Freeport-McMoRan Copper & Gold Inc.)	RBS	\$0.6	15.000%	3/9/2011	0.75%
12/6/2010	Royal Bank of Scotland NV	RBS US Large Cap Trendpilot exchange-traded notes (RBS US Large Cap Trendpilot index)	RBS	\$4	0.000%	12/7/2040	0.00%
12/3/2010	Barclays Bank plc	buffered return enhanced notes (Dow Jones-UBS Commodity Index 3 Month Forward)	JPMorgan	\$9.2	0.000%	6/13/2012	1.25%
12/3/2010	Barclays Bank plc	fixed-to-floating notes	Barclays	\$1	Formula	12/22/2015	1.75%
12/3/2010	Barclays Bank plc	reverse convertible notes (DryShips Inc.)	Barclays	\$5	13.100%	2/28/2011	1.25%
12/3/2010	Barclays Bank plc	reverse convertible notes (Genworth Financial, Inc.)	Barclays	\$1	10.700%	5/27/2011	1.63%
12/3/2010	Barclays Bank plc	reverse convertible notes (InterOil Corp.)	Barclays	\$5	13.300%	11/29/2011	2.50%
12/3/2010	Barclays Bank plc	Buffered Super Track notes (index and ETF basket)	Barclays	\$2	0.000%	12/7/2016	3.00%
12/3/2010	Barclays Bank plc	Buffered Super Track notes (index and ETF basket)	Barclays	\$1.9	0.000%	12/8/2015	3.00%
12/3/2010	Credit Suisse AG, Nassau Branch	callable yield notes (index basket)	Credit Suisse	\$6.892	7.000%	12/9/2011	1.50%
12/3/2010	Deutsche Bank AG, London Branch	alpha overlay securities (commodity index basket)	Deutsche Bank	\$0.782	0.000%	12/6/2013	0.35%
12/3/2010	Deutsche Bank AG, London Branch	market contribution securities (Deutsche Bank Liquid Commodity Index - Mean Reversion)	Deutsche Bank	\$1.815	0.000%	12/6/2013	0.00%
12/3/2010	Deutsche Bank AG, London Branch	S&P plus tracker notes (S&P 500 Total Return index and Deutsche Bank Equity Mean)	Deutsche Bank	\$12.485	0.000%	1/13/2012	2.50%
12/3/2010	HSBC USA Inc.	notes (Indian rupee, Indonesian rupiah, Korean won and Singapore dollar, equally weighted and	HSBC	\$10.804	0.000%	12/6/2011	1.00%
12/3/2010	JPMorgan Chase & Co.	buffered return enhanced notes (index basket)	JPMorgan	\$10.201	0.000%	12/21/2011	1.00%
12/3/2010	JPMorgan Chase & Co.	callable yield notes (index and ETF basket)	JPMorgan	\$2.297	7.000%	6/8/2011	1.75%
12/3/2010	JPMorgan Chase & Co.	capped daily observation knock-out notes (Freeport-McMoRan Copper & Gold Inc.)	JPMorgan	\$5.251	0.000%	12/21/2011	1.00%
12/3/2010	JPMorgan Chase & Co.	capped market plus notes (Palladium)	JPMorgan	\$5.341	0.000%	12/16/2011	1.00%
12/3/2010	Morgan Stanley	autocallable quarterly review notes (Copper)	JPMorgan	\$5.234	0.000%	12/15/2011	1.00%
12/3/2010	Morgan Stanley	Buffered Performance Leveraged Upside Securities (commodity basket)	Morgan Stanley	\$3.1	0.000%	12/10/2012	2.25%
12/3/2010	Morgan Stanley	buffered return enhanced notes (index basket)	Morgan Stanley	\$8.254	0.000%	12/21/2011	0.00%
12/3/2010	Morgan Stanley	knock-out notes (Johnson Controls, Inc.)	Morgan Stanley	\$1.698	0.000%	12/21/2011	1.00%
12/3/2010	Royal Bank of Canada	direct investment notes (EquityCompass Equity Risk Management Strategy)	RBC	\$7	0.000%	1/10/2012	1.40%

## Structured Products New Issue Volume by Week



## Structured Products Calendar

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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



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