

Structured Products Weekly

December 15, 2010

By Prospect News

TABLE OF CONTENTS

Customization is key when recommending structured products, says Regatta's Eric Greschner

.....page 3

UBS amends some previously issued E-Tracs to allow daily redemption

.....page 4

Top Trades:
The Biggest Deals of the Past 10 Days

.....page 5

Barclays' 14.1% reverse convertibles on InterOil stand at risky end of spectrum, analyst says

.....page 6

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

.....page 7

Deutsche's autocallables on Russell 2000: elevated protection offsets long tenor, sources say

.....page 8

Harris' CDs inversely tied to Barclays Treasury index: long duration of short bet seen as risk

.....page 9

HSBC's \$10.8 million notes linked to Asian currencies seen as protected bet for dollar bears

.....page 10

Structured Products Calendar

.....page 11

Structured Products New Issue Volume by Week

.....page 24

Volume drops to \$484 million; rising interest rates, year-end break blamed for decline

By Emma Trincal

New York, Dec. 15 – Issuance dipped last week. Some sources attributed the reduced speed to the recent surge in interest rates while others said that it was mainly due to it being December, a slow month.

Agents sold \$484 million in 61 deals in the week ended Friday, down 72% from the week before when firms priced \$1.74 billion in 90 deals, according to preliminary data compiled by *Prospect News*.

The prior week saw the pricing of \$1.28 billion of exchange-traded notes, which made for three-quarters of the volume. In contrast, ETNs amounted to less than 10% of the volume last week with no big offering in sight for this category.

Volume slump

On a month-over-month basis, volume was down 50% from the week of Nov. 8.

Sales also registered a 10% decline from last year's comparable week.

The number of large deals shrank as well: Only one offering in excess of \$100 million priced last week, versus 13 transactions during the first week of December.

"I've noticed a slowdown, and a lot of that has to do with interest rates increasing," said Brad Livingston, a distributor with Laidlaw & Co.'s Income Solutions Group.

"Anytime you have such a move in interest rates, it will affect what can be issued.

"Some of the deals being offered two or three months ago, I haven't seen them since."

He cited some currency notes as well

as deals based on the Dow Jones Industrial Average, which "are not as plentiful as they used to be."

December

Others attributed the reduced activity to "this time of year."

"I've noticed a slowdown, and a lot of that has to do with interest rates increasing."

– Brad Livingston, a distributor with Laidlaw & Co.'s Income Solutions Group

"It's the end of the year. It's completely dead," said a New York sellside.

"Banks are paying their bonuses, and December doesn't count in the budget. You're really getting paid for until the end of November."

Equities

Equities-linked notes issuance, as a percentage of the total proceeds, declined last week to 62% from 75%.

The stock market was somewhat flat

CONTINUED ON PAGE 2

PROSPECT NEWS

© Copyright 2010 by Prospect News Inc. Electronic redistribution, photocopying and any other electronic or mechanical reproduction is strictly prohibited without prior written approval by Prospect News. Information contained herein is provided by sources believed to be accurate and reliable, however, Prospect News makes no warranty, and each such source makes no warranty, either express or implied, as to any matter whatsoever, including but not limited to those of merchantability or fitness for a particular purpose.

Structured Products Data

Current Year	Previous Year
--------------	---------------

ALL U.S. STRUCTURED PRODUCTS

Year to Date:

\$61.001 billion in 6134 deals	\$36.206 billion in 4109 deals
-----------------------------------	-----------------------------------

Quarter to Date:

\$13.629 billion in 1132 deals	\$9.022 billion in 1048 deals
-----------------------------------	----------------------------------

Month to Date:

\$0.711 billion in 100 deals	\$0.905 billion in 96 deals
---------------------------------	--------------------------------

Week to Date:

\$0.001 billion in 1 deal	
------------------------------	--

BREAKDOWN OF YEAR-TO-DATE DEALS

EXCHANGE-TRADED NOTES

\$24.389 billion in 224 deals	\$9.287 billion in 148 deals
----------------------------------	---------------------------------

ALL U.S. STOCK AND EQUITY INDEX DEALS

\$25.298 billion in 4421 deals	\$18.211 billion in 2971 deals
-----------------------------------	-----------------------------------

SINGLE STOCK U.S. STRUCTURED PRODUCTS

\$9.030 billion in 3097 deals	\$5.085 billion in 1900 deals
----------------------------------	----------------------------------

STOCK INDEX U.S. STRUCTURED PRODUCTS

\$15.943 billion in 1280 deals	\$12.884 billion in 1042 deals
-----------------------------------	-----------------------------------

FX U.S. STRUCTURED PRODUCTS

\$1.585 billion in 171 deals	\$1.958 billion in 143 deals
---------------------------------	---------------------------------

COMMODITY U.S. STRUCTURED PRODUCTS

\$5.913 billion in 464 deals	\$7.640 billion in 400 deals
---------------------------------	---------------------------------

INTEREST RATE STRUCTURED PRODUCTS

\$5.322 billion in 287 deals	\$3.106 billion in 223 deals
---------------------------------	---------------------------------

CONTINUED FROM PAGE 1

with the S&P 500 up 1.4%.

Volatility as measured by the Chicago Board Options Exchange Volatility index fell 2.2% to 17.6.

Within the equity asset class, deals with stocks or exchange-traded funds as underlyings prevailed over equity indexes.

Notes linked to ETFs for instance reached \$85 million, or 17.6% of the total, an increase from the \$30 million sold the week before, which was only 1.7% of the market.

Stock deal issuance jumped to 20% from 7.5%, but volume, at \$96 million, decreased from the \$129 million recorded during the prior week.

Bank of America Corp. priced the top single-stock offering – which was also the third-largest deal – with \$34.09 million of 7.5% Step Income Securities due Dec. 22, 2011 linked to the common stock of Microsoft Corp.

Emerging markets spice

A number of ETF-linked notes offered investors access to emerging markets, a dominant play for the week.

Livingston said that the use of ETFs in deals giving investors access to non-developed countries made sense.

“With ETFs, it’s so much easier to get a diversified portfolio of emerging market stocks as opposed to picking the individual companies,” he said.

The emerging market supply was offered in leveraged buffered structures and through the use of the iShares MSCI Emerging Markets index fund.

Barclays Bank plc and **Goldman Sachs Group, Inc.** sold the three emerging market deals totaling \$51 million.

This macro-economic trade represented nearly 11% of the total volume.

“There is the expectation that a global recovery is coming, and emerging markets are part of the global recovery story,” said Livingston.

“Anytime you want to be a savvy

investor, you want to be ahead of the recovery.”

Autocallables on top

Autocallable notes were the top structure with 15% of the total.

The top autocallable offering was the second in size for the week and came from **Eksportfinans ASA**, which priced \$36.51 million of 0% Strategic Accelerated Redemption Securities due Dec. 21, 2011 linked to the S&P 500 index via Merrill Lynch. The call premium is 9.8%, and the notes have quarterly observation dates and a 5% buffer.

“The autocallables I see seem to have [a] little more stable names such as GE or Wells Fargo than reverse convertibles,” said Livingston.

Only \$24.5 million reverse convertible notes priced last week, or

**“It’s the end
of the year, but there’s
still some pressure
on brokers to get
deals out.”**

– A market participant

approximately 4% of the total.

Livingston suggested that autocallables may be a better fit for more risk-adverse investors when compared to reverse convertibles given that they are often structured around less-volatile stocks.

“Autocallables tend to have a lower coupon but give a better opportunity of not breaching the barrier,” he said.

Leveraged buffered notes were the

CONTINUED ON PAGE 4

Customization is key when recommending structured products, says Regatta's Eric Greschner

By Emma Trincal

New York, Dec. 14 – Eric Greschner, portfolio manager at Regatta Research & Money Management, told *Prospect News* that structured products can offer a myriad of solutions to investors. The key is to have the solutions customized to the investor's needs and to clearly explain the products to the client.

The fee-only New Orleans-based financial planning firm founded in 1997 became more aware of the benefits of structured investments in the midst of the financial crisis in 2008.

"We started to get requests for new ideas. Diversification had failed. In 2008, the only thing that went up was correlation. People needed new solutions," Greschner told *Prospect News*.

In this more volatile market, structured products appeared appropriate for some investors who needed an investment that would fit their specific risk/return profile.

No cookie cutters

"One of the reasons people like structured products is because the payout profile can be sculpted in ways that a direct investment in [a] stock or mutual fund cannot accomplish," said Greschner, who is based in Beverly Hills.

"We can create a return profile and take a portion of the return distribution that we want and exclude what we don't want."

A cookie-cutter structured investment does not exist, according to Greschner.

When asked what the top advantages of structured products are, Greschner said the response invariably will be: "It depends on the client. It's based on the investor's needs. It varies on a case-per-case basis."

Once Greschner determines his client's needs, from liquidity to risk tolerance or return expectations, he often recommends an ad-hoc structured product portfolio specifically designed for him.

Find the offering

Greschner said that his firm offers multiple structured products portfolios, including principal-protected structures; leveraged products with or without a buffer; income products, such as reverse exchangeables and autocallables; floaters; steepeners; and step-ups.

Greschner said that he aims to have access to the best offerings from the Street.

"First we have a platform. We use Fidelity, and they list a large number of issuers. Those include for instance HSBC, Barclays, RBS, Wells Fargo, etc. It covers the majority of our needs.

"In addition, we can contact a third-party provider and they can supply additional products for us. They may have offerings from other issuers. We can purchase directly from them and yet have the investments in our client's account at Fidelity. It provides consolidation and access, and people do like that."

Partnering with advisers

The firm's client base is broad.

"We don't just run money for retail investors. We also manage money for financial advisers. We run their clients' portfolio on a discretionary basis. They can use the custodian we choose. Obviously, we sign a non-compete as they outsource the management of their clients' portfolios to us," he said.

Asset allocation is adjusted to each client's needs, he noted.

"We will diversify based on a dynamic asset allocation overlay," he said. "We use rainbow structures for best asset-allocation results."

Rainbows

Rainbow structures, which Greschner said are popular in Europe but lesser known in the United States, work the following way: "First, we create an asset allocation across various asset classes such as cash, equities, currencies, commodities, fixed-

income. Let's say you have a five-year maturity for this portfolio. At the end of the five years, you get the greatest percentage exposure to the asset class that has had the best performance. As you go down the performance scale, you get smaller and smaller percentages of allocation. At the end of the process, you allocate the lowest percentage to the asset class that has done the worse."

This weighting system based on a declining performance scale can in turn be used to adjust to a specific risk profile.

"We can have for instance three types of portfolios: conservative, moderate and aggressive. If the market conditions are not so great, you get the conservative allocation. If it's strong, you get the aggressive portfolio."

Those types of investor solutions require an ongoing dialogue with structurers.

"You can request a bespoke, customized, tailored asset-allocation rainbow strategy. I find them highly useful," said Greschner.

A tool among others

Structured notes can work efficiently for clients, but they are only one kind of investment vehicle selectively chosen among a variety of others such as stocks, exchange-traded funds, other bonds, etc.

While Greschner is an advocate of structured products, he also believes that there is a limit to what those vehicles can achieve in a portfolio.

"Allocation to structured products can go anywhere from zero to 20%," he said. "I wouldn't do more because after that, you run into issues."

"Structured products have positive and negative attributes. There are limits to how much you can do based on suitability, the client's level of education and understanding, liquidity needs, credit risk, etc.

"And also we'd like to use other vehicles, tools and strategies too. We don't

CONTINUED ON PAGE 4

UBS amends some previously issued E-Tracs to allow daily redemption

By Marisa Wong

Madison, Wis., Dec. 13 – **UBS AG, Jersey Branch** updated the put option of some of its previously issued exchange-traded access securities, according to 424B3 filings with the Securities and Exchange Commission.

The amended securities are now puttable on a daily basis instead of on a weekly basis.

Affected are the following securities:

- E-Tracs due April 2, 2040 linked

to the Alerian MLP Infrastructure index (Cusip: 902641646), initially issued on April 6, 2010;

- 2x Monthly Leveraged Long E-Tracs due July 9, 2040 linked to the Alerian MLP Infrastructure index (Cusip: 902664200), initially issued on July 9;

- E-Tracs due July 9, 2040 linked to the Alerian Natural Gas MLP index (Cusip: 902641620), initially issued on July 16;

- 1x Monthly Short E-Tracs due

Oct. 1, 2040 linked to the Alerian MLP Infrastructure Total Return index (Cusip: 902641612), initially issued on Oct. 1; and

- E-Tracs due Oct. 29, 2040 linked to the Wells Fargo MLP index (Cusip: 902664408), initially issued on Nov. 3.

All other terms of the securities remain the same.

UBS Securities LLC and UBS Financial Services Inc. are the underwriters for the E-Tracs.

Customization is key when recommending structured products, says Regatta's Eric Greschner

CONTINUED FROM PAGE 3

want to incur an opportunity cost because we are being locked in.”

It's not magic

Regardless of the place of structured notes in a client's portfolio, one of the main challenges faced by firms such as Regatta that cater to both investors and advisers is education.

Greschner is carrying out an ongoing educational effort, providing courses for

brokers, financial advisers, CPAs and insurance agents.

But on a day-to-day basis, education has to be done when sitting with the client, Greschner said.

“A very common reaction when you show a structured note to someone is ‘Wow! That's too good to be true!’ They think it's magic. Structured products seem like financial alchemy to them,” he said.

“When these questions come out,

the easiest thing to do is to educate the investor.

“If you offer a principal-protected note, for instance, somehow you have to explain that it's a zero-coupon bond with a European call option. You should tell them that one reason they can get that return is because they're not receiving any coupon payment.

“You really have to spend some time with your clients and explain what the product is all about.”

Volume drops to \$484 million; rising interest rates, year-end break blamed for decline

CONTINUED FROM PAGE 2

second most popular structure with \$68 million, or 14% of the total.

Pressure is still on

Despite more subdued volume, agents were still able to sell large deals, sources noted. Three of them exceeded \$30 million in size.

“It's the end of the year, but there's still some pressure on brokers to get deals out,” a market participant said.

“You want a nice paycheck for the end

of the year.

“Managers are reviewing goals and put some pressure to sell some deals.”

Eksportfinans was the leading issuer of the week.

Eksportfinans priced the top transaction, a \$106.16 million issue of 0% equity index-linked notes due April 16, 2012 linked to the Topix index via Goldman Sachs.

“Eksportfinans is a popular name because people need credit diversification,”

the sellside said.

Goldman Sachs No. 1

Goldman Sachs topped the week with \$180 million sold in seven deals, or 37% of the total.

It was followed by Merrill Lynch as No. 2 and JPMorgan as No. 3.

Merrill Lynch and JPMorgan hold the same ranking on a year-to-date basis.

Barclays is the top agent for the year while Goldman Sachs is only ranked sixth.

Top Trades: The Biggest Deals of the Past 10 Days

Priced	Issuer	Issue	Manager	Amount (\$mIn)	Coupon	Underlying	Maturity
12/8/2010	Eksportfinans ASA	equity index-linked notes (Topix)	Goldman Sachs	\$106.053	0.000%	Topix	4/16/2012
12/7/2010	Eksportfinans ASA	Strategic Accelerated Redemption Securities (S&P 500)	Merrill Lynch	\$36.508	0.000%	S&P 500	12/21/2011
12/8/2010	Bank of America Corp.	Step Income Securities (Microsoft Corp.)	Merrill Lynch	\$34.086	7.500%	Microsoft Corp.	12/22/2011
12/7/2010	Goldman Sachs Group, Inc.	leveraged buffered equity index fund-linked notes (iShares MSCI Emerging Markets index fund)	Goldman Sachs	\$25.9	0.000%	iShares MSCI Emerging Markets index fund	6/11/2014
12/10/2010	Goldman Sachs Group, Inc.	index-linked trigger notes (S&P 500)	Goldman Sachs	\$24.999	0.000%	S&P 500	6/22/2012
12/9/2010	Barclays Bank plc	Buffered Super Track notes (iShares MSCI Emerging Markets index fund)	Barclays	\$20.858	0.000%	iShares MSCI Emerging Markets index fund	12/13/2012
12/6/2010	Barclays Bank plc	autocallable optimization securities with contingent protection (SPDR S&P 500 ETF)	UBS	\$18.056	0.000%	SPDR S&P 500 ETF trust	12/11/2015
---	AB Svensk Exportkredit	Elements (Rogers International Commodity Index -Total Return)	Nuveen	\$14.915	0.000%	Rogers International Commodity Index -Total Return	10/24/2022
12/10/2010	Goldman Sachs Group, Inc.	callable step-up fixed-rate notes	Goldman Sachs	\$15	Formula	---	12/15/2025
12/7/2010	JPMorgan Chase & Co.	daily observation knock-out notes (Altria Group, Inc.)	JPMorgan	\$14.25	0.000%	Altria Group, Inc.	6/20/2012
12/10/2010	Morgan Stanley	knock-out notes (ETF basket)	JPMorgan	\$11.663	0.000%	iShares MSCI Brazil index fund	6/18/2012
12/10/2010	Citigroup Funding Inc.	non-callable floating-rate notes	Citigroup	\$10	Formula	---	12/15/2020
12/9/2010	Deutsche Bank AG, London Branch	securities (Dow Jones-UBS Commodity Index Total Return)	Deutsche Bank	\$10	1mL-16	Dow Jones-UBS Commodity Index Total Return	8/11/2011
12/10/2010	Credit Suisse AG, Nassau Branch	callable yield notes (index and ETF basket)	Credit Suisse	\$9.582	10.000%	Russell 2000 index and Market Vectors Gold Miners exchange-traded fund	6/15/2011
12/10/2010	Royal Bank of Canada	redeemable step-up notes	RBC	\$9.1	Formula	---	12/15/2026
12/6/2010	UBS AG, London Branch	Phoenix autocallable optimization securities with contingent protection (Citigroup Inc.)	UBS	\$8.031	15.750%	Citigroup Inc.	12/13/2011
12/7/2010	Morgan Stanley	buffered return enhanced notes (S&P MidCap 400)	JPMorgan	\$7.719	0.000%	S&P MidCap 400	12/23/2011
12/10/2010	Barclays Bank plc	digital plus notes (currency basket)	JPMorgan	\$7.595	0.000%	Singapore dollar, Indian rupee, Indonesian rupiah and South Korean won, equally weighted	12/21/2011
12/10/2010	Goldman Sachs Group, Inc.	callable quarterly range accrual notes (S&P 500)	Goldman Sachs	\$7.322	Formula	S&P 500	12/15/2025

Barclays' 14.1% reverse convertibles on InterOil stand at risky end of spectrum, analyst says

"[There is] a high risk of breaching the barrier based on the volatility of the stock and the level of the barrier. And that means losing at least 25%, which is quite a big chunk of your principal. ... This is for someone who is risk-happy."

– Suzi Hampson,
structured products analyst at
Future Value Consultants

Barclays Bank plc plans to price 14.1% reverse convertible notes due March 31, 2011 linked to the common stock of **InterOil Corp.**, according to an FWP filing with the Securities and Exchange Commission.

Interest will be payable monthly. The payout at maturity will be par in cash unless InterOil shares fall below 75% of the initial price during the life of the notes and finish below the initial price, in which case the payout will be a number of

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

The notes are expected to price on Dec. 27 and settle on Dec. 30.

Barclays Capital Inc. is the agent. The Cusip number is 06740PX84.

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

"This is a variation on the reverse convertible theme. ... 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."

– A structurer

"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."

– Suzi Hampson,
structured products analyst at
Future Value Consultants

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

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

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%.

The notes (Cusip: 22546EL77) are expected to price on Dec. 10 and settle on Dec. 15.

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

Deutsche's autocallables on Russell 2000: elevated protection offsets long tenor, sources say

"It's not that often that you see a five-year term on an autocallable. It's usually not longer than 18-month, three-year at the most."

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

"A 50% barrier is fairly substantial."

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

Deutsche Bank AG, London Branch plans to price 0% autocallable optimization securities with contingent return due Dec. 29, 2015 based on the **Russell 2000 index**, according to an FWP with the Securities and Exchange Commission.

If the index closes at or above the initial price on any of the quarterly observation dates, the notes will be called at par of \$10 plus an annualized return of 8.25% to 10.75%. The exact call return will be set at pricing.

The payout at maturity will be par if the index finishes at or above 50% of the initial price.

If the index dips below the trigger level, investors will share fully in losses.

The notes (Cusip 25154P675) are expected to price on Dec. 22 and settle on Dec. 31.

UBS Financial Services Inc. and Deutsche Bank Securities Inc. are the underwriters.

Harris' CDs inversely tied to Barclays Treasury index: long duration of short bet seen as risk

"That term is just so long for that type of trend. You could be right and still be wrong. Rates could increase and then roll back. ... [But] it's attractively priced. If you're wrong, you still get something."

- Jeff Daniher,
co-owner of
Ritter Daniher Financial Advisory

"I believe rates will go up significantly. At least they will go up short term. Then they may remain flat for a while, but they won't come back down. So even if six years is a long time, sometimes those trades take that long to unwind."

- Tony Romero,
co-founder of
Suncoast Capital Group

Harris NA plans to price certificates of deposit due Dec. 30, 2016 inversely linked to the **Barclays 7-10 Year Treasury index**, according to a term sheet.

The payout at maturity will be par plus the greater of the index interest amount and the minimum interest rate.

The minimum interest rate will be 4.5% to 7.5% and will be set at pricing.

If the final index level is less than the initial level, the index interest amount will be the absolute value of the index return. Otherwise, the index interest amount will be zero.

The CDs (Cusip: 41456TLB3) will price Dec. 28 and settle Dec. 31.

Incapital LLC is the distributor.

HSBC's \$10.8 million notes linked to Asian currencies seen as protected bet for dollar bears

"It's a straight bet against the dollar."

– Steve Doucette,
financial adviser at
Proctor Financial

"It makes sense if you're bullish on
emerging-market currencies."

– Win Thin,
senior currency strategist at
Brown Brothers Harriman & Co.

"I haven't seen a structure like that before. But HSBC is pretty creative; they're pretty good."

– Tom Livingston, director of structured products at Halliday Financial Group

Issuer:	HSBC USA Inc.		14.75% if basket return is 3% or more;
Issue:	Notes		otherwise, 95% of par
Underlying currencies:	Indian rupee, Indonesian rupiah, Korean won and Singapore dollar, equally weighted and each against the U.S. dollar	Initial exchange rates:	45.09 for rupee; 9,017 for rupiah; 1,143.50 for won; 1.3091 for Singapore dollar
Amount:	\$10,804,000	Pricing date:	Dec. 3
Maturity:	Dec. 6, 2011	Settlement date:	Dec. 10
Coupon:	0%	Agent:	HSBC Securities (USA) Inc.
Price:	Par	Fees:	1%
Payout at maturity:	Par plus greater of basket return and	Cusip:	4042K1AU7

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
- Step-up callable notes due Dec. 28, 2025; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in December; Cusip: 06048WEV8
- 0% Accelerated Return Notes due February 2012 based on crude oil; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in December

BANK OF MONTREAL

- Redeemable step-up coupon notes due Dec. 17, 2015; via BMO Capital Markets; settlement on Dec. 17; Cusip: 06366QBF3
- 12% annualized reverse exchangeable notes due March 31, 2011 linked to the common stock of Delta Air Lines, Inc.; via BMO Capital Markets Corp.; pricing Dec. 28; Cusip: 06366QAS6
- 11% annualized reverse exchangeable notes due March 31, 2011 linked to the common stock of Las Vegas Sands Corp.; via BMO Capital Markets Corp.; pricing Dec. 28; Cusip: 06366QAT4
- 20.75% annualized reverse exchangeable notes due March 31, 2011 linked to the common stock of Las Vegas Sands Corp.; via BMO Capital Markets Corp.; pricing Dec. 28; Cusip: 06366QAU1
- 13.7% annualized reverse exchangeable notes due March 31, 2011 linked to the common stock of McMoRan Exploration Co.; via BMO Capital Markets Corp.; pricing Dec. 28; Cusip: 06366QAX5

- 27% annualized reverse exchangeable notes due March 31, 2011 linked to the common stock of McMoRan Exploration Co.; via BMO Capital Markets Corp.; pricing Dec. 28; Cusip: 06366QAY3
- 12% annualized reverse exchangeable notes due March 31, 2011 linked to the common stock of MGM Resorts International; via BMO Capital Markets Corp.; pricing Dec. 28; Cusip: 06366QAV9
- 22.3% annualized reverse exchangeable notes due March 31, 2011 linked to the common stock of MGM Resorts International; via BMO Capital Markets Corp.; pricing Dec. 28; Cusip: 06366QAW7
- 19.15% annualized reverse exchangeable notes due March 31, 2011 linked to the common stock of Netflix Inc.; via BMO Capital Markets Corp.; pricing Dec. 28; Cusip: 06366QAZ0
- 12.25% annualized reverse exchangeable notes due March 31, 2011 linked to the common stock of Office Depot, Inc.; via BMO Capital Markets Corp.; pricing Dec. 28; Cusip: 06366QBA4
- 10% annualized reverse exchangeable notes due March 31, 2011 linked to the common stock of Research in Motion, Ltd.; via BMO Capital Markets Corp.; pricing Dec. 28; Cusip: 06366QBB2
- 12% annualized reverse exchangeable notes due March 31, 2011 linked to the common stock of Stillwater Mining Co.; via BMO Capital Markets Corp.; pricing Dec. 28; Cusip: 06366QBC0
- 21% annualized reverse exchangeable notes due March 31, 2011 linked to the common stock of Stillwater Mining Co.; via BMO Capital Markets Corp.; pricing Dec. 28; Cusip: 06366QBD8
- 11% annualized reverse exchangeable notes due March 31, 2011 linked to the common stock of Wells Fargo & Co.; via BMO Capital Markets Corp.; pricing Dec. 28; Cusip: 06366QBE6

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% notes due Dec. 19, 2013 linked to the Barclays Capital Multi-Strategy DJ-UBSCI with Seasonal Energy Total Return index; via

CONTINUED ON PAGE 12

CONTINUED FROM PAGE 11

Barclays Capital Inc.; pricing Dec. 15; Cusip: 06740PL38

- 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% capped market plus notes due Dec. 24, 2012 linked to the performance of gold; via JPMorgan Chase Bank, NA and J.P. Morgan Securities LLC; pricing Dec. 17; Cusip 06740PYC4

- 0% digital plus notes due Dec. 29, 2011 linked to Singapore dollar, Indian rupee, Indonesian rupiah and South Korean won; via JPMorgan Chase Bank, NA and J.P. Morgan Securities LLC; pricing Dec. 17; Cusip 06740PYB6

- 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% double short leverage securities due Dec. 30, 2013 linked to the Barclays Capital 10Y Treasury Futures index; via UBS Financial Services Inc. and Barclays Capital Inc.; pricing Dec. 23; Cusip 06740PY91

- 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

- 11% reverse convertible notes due June 30, 2011 linked to AK Steel Holding Corp. stock; via Barclays Capital; pricing Dec. 27; Cusip: 06740PXC5

- 13.2% reverse convertible notes due June 30, 2011 linked to Alpha Natural Resources, Inc. stock; via Barclays Capital; pricing Dec. 27; Cusip: 06740PXD3

- 10.7% reverse convertible notes due June 30, 2011 linked to Apollo Group, Inc. stock; via Barclays Capital; pricing Dec. 27; Cusip: 06740PXE1

- 12.1% reverse convertible notes due June 30, 2011 linked to Baidu, Inc. stock; via Barclays Capital; pricing Dec. 27; Cusip: 06740PXF8

- 10.4% reverse convertible notes due March 31, 2011 linked to Barrick Gold Corp. stock; via Barclays Capital; pricing Dec. 27; Cusip: 06740PX76

- 10.4% reverse convertible notes due Dec. 30, 2011 linked to Cliffs Natural Resources Inc. stock; via Barclays Capital; pricing Dec. 27; Cusip: 06740PXU5

- 10.5% reverse convertible notes due June 30, 2011 linked to Cree, Inc. stock; via Barclays Capital; pricing Dec. 27; Cusip: 06740PXG6

- 10.4% reverse convertible notes due Dec. 30, 2011 linked to Delta Airlines, Inc. stock; via Barclays Capital; pricing Dec. 27; Cusip: 06740P XV3

- 11.3% reverse convertible notes due June 30, 2011 linked to First Solar, Inc. stock; via Barclays Capital; pricing Dec. 27; Cusip: 06740P XK7

- 11.2% reverse convertible notes due June 30, 2011 linked to Freeport-McMoRan Copper & Gold Inc. stock; via Barclays Capital; pricing Dec. 27; Cusip: 06740P XJ0

- 10% reverse convertible notes due Dec. 30, 2011 linked to Garmin Ltd. stock; via Barclays Capital; pricing Dec. 27; Cusip: 06740P XX9

- 10.5% reverse convertible notes due Dec. 30, 2011 linked to Genworth Financial, Inc. (Class A) stock; via Barclays Capital; pricing Dec. 27; Cusip: 06740P XW1

- 10% reverse convertible notes due June 30, 2011 linked to Goodyear Tire & Rubber Co. stock; via Barclays Capital; pricing Dec. 27; Cusip: 06740P XL5

- 10.4% reverse convertible notes due June 30, 2011 linked to Halliburton Co. stock; via Barclays Capital; pricing Dec. 27; Cusip:

CONTINUED ON PAGE 13

CONTINUED FROM PAGE 12

06740PXM3

- 14.1% reverse convertible notes due March 31, 2011 linked to InterOil Corp. stock; via Barclays Capital; pricing Dec. 27; Cusip: 06740PX84
- 10.4% reverse convertible notes due March 31, 2011 linked to Las Vegas Sands Corp. stock; via Barclays Capital; pricing Dec. 27; Cusip: 06740PX92
- 10.6% reverse convertible notes due Dec. 30, 2011 linked to Memc Electronic Materials, Inc. stock; via Barclays Capital; pricing Dec. 27; Cusip: 06740PY34
- 12.1% reverse convertible notes due Dec. 30, 2011 linked to Netflix, Inc. stock; via Barclays Capital; pricing Dec. 27; Cusip: 06740PXY7
- 12.6% reverse convertible notes due June 30, 2011 linked to Patriot Coal Corp. stock; via Barclays Capital; pricing Dec. 27; Cusip: 06740PXN1
- 10.9% reverse convertible notes due June 30, 2011 linked to Research In Motion Ltd. stock; via Barclays Capital; pricing Dec. 27; Cusip: 06740XPX6
- 13% reverse convertible notes due March 31, 2011 linked to Saks Inc. stock; via Barclays Capital; pricing Dec. 27; Cusip: 06740PXA9
- 10.2% reverse convertible notes due June 30, 2011 linked to salesforce.com, inc. stock; via Barclays Capital; pricing Dec. 27; Cusip: 06740PXX4
- 10.3% reverse convertible notes due Dec. 30, 2011 linked to SanDisk Corp. stock; via Barclays Capital; pricing Dec. 27; Cusip: 06740PY26
- 11.7% reverse convertible notes due Dec. 30, 2011 linked to Silver Wheaton Corp. stock; via Barclays Capital; pricing Dec. 27; Cusip: 06740PXX4
- 11.25% reverse convertible notes due June 30, 2011 linked to Titanium Metals Corp. stock; via Barclays Capital; pricing Dec. 27; Cusip: 06740PXQ4
- 13.8% reverse convertible notes due March 31, 2011 linked to Trina Solar Ltd. (American Depositary Shares) stock; via Barclays Capital; pricing Dec. 27; Cusip: 06740PXB7
- 12.5% reverse convertible notes due June 30, 2011 linked to United Continental Holdings, Inc. stock; via Barclays Capital; pricing Dec. 27; Cusip: 06740PXR2

• 11.8% reverse convertible notes due June 30, 2011 linked to United States Steel Corp. stock; via Barclays Capital; pricing Dec. 27; Cusip: 06740PXT8

• 12.5% reverse convertible notes due June 30, 2011 linked to Walter Energy, Inc. stock; via Barclays Capital; pricing Dec. 27; Cusip: 06740PXS0

• 11% reverse convertible notes due Dec. 30, 2011 linked to Wynn Resorts, Ltd. stock; via Barclays Capital; pricing Dec. 27; Cusip: 06740PY42

BNP PARIBAS

• 0% notes due March 27, 2013 based on S&P 500 index; 70% trigger; via BNP Paribas Securities and Advisors Asset Management, Inc.; pricing Dec. 21; Cusip: 05567LR82

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: 1730TOLJ6

• Callable step-up coupon notes due Dec. 22, 2025; via Citigroup Global Markets Inc.; settlement on Dec. 22; Cusip: 1730TOJW0

• 0% jump securities due Jan. 26, 2012 linked to silver; via Citigroup Global Markets Inc.; pricing Dec. 23; Cusip: 1730TOLK3

• 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: 1730TOLF4

• 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

CONTINUED ON PAGE 14

CONTINUED FROM PAGE 13

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

CREDIT SUISSE AG, NASSAU BRANCH

- 9% annualized callable yield notes due Dec. 22, 2011 linked to the Russell 2000 index and the Market Vectors Gold Miners exchange-traded fund; 65% trigger; via Credit Suisse Securities (USA) LLC; pricing Dec. 17; Cusip: 22546EM27
- High/low coupon callable yield notes due Dec. 22, 2011 linked to the SPDR S&P Metals & Mining exchange-traded fund and the Market Vectors Gold Miners ETF; via Credit Suisse Securities (USA) LLC; pricing Dec. 17; Cusip: 22546EM35
- High/low coupon callable yield notes due June 27, 2011 linked to the S&P 500 index and the SPDR S&P Metals & Mining exchange-traded fund; via Credit Suisse Securities (USA) LLC; pricing Dec. 21; Cusip: 22546EL69
- 9%-11% callable yield notes due June 28, 2011 linked to the Russell 2000 index and the Market Vectors Gold Miners exchange-traded fund; 75% trigger; via Credit Suisse Securities (USA) LLC; pricing Dec. 22; Cusip: 22546EJ96
- 9.25%-11.25% callable yield notes due June 28, 2011 linked to the Russell 2000 index and the Market Vectors Gold Miners exchange-traded fund; 70% trigger; via Credit Suisse Securities (USA) LLC; pricing Dec. 22; Cusip: 22546EJ54
- High/low coupon callable yield notes due Dec. 28, 2011 linked to the S&P 500 and Russell 2000 indexes; via Credit Suisse Securities (USA) LLC; pricing Dec. 22; Cusip: 22546EK94
- 8%-10% callable yield notes due June 28, 2011 linked to the S&P 500 index and the SPDR S&P Metals & Mining ETF; 75% trigger; via Credit Suisse Securities (USA) LLC; pricing Dec. 22; Cusip: 22546EK29
- 8.25%-10.25% callable yield notes due June 28, 2011 linked to the S&P 500 index and the SPDR S&P Metals & Mining ETF; 70% trigger; via Credit Suisse Securities (USA) LLC; pricing Dec. 22; Cusip: 22546EJ62
- 9%-11% callable yield notes due June 28, 2011 linked to the SPDR S&P Metals & Mining exchange-traded fund and the Market Vectors Gold Miners exchange-traded fund; via Credit Suisse Securities (USA) LLC; pricing Dec. 22; Cusip: 22546EK37

- 9.5%-11.5% callable yield notes due June 28, 2011 linked to the SPDR S&P Metals & Mining exchange-traded fund and the Market Vectors Gold Miners exchange-traded fund; via Credit Suisse Securities (USA) LLC; pricing Dec. 22; Cusip: 22546EK45

- 10%-12% callable yield notes due June 28, 2011 linked to the SPDR S&P Metals & Mining exchange-traded fund and the Market Vectors Gold Miners exchange-traded fund; via Credit Suisse Securities (USA) LLC; pricing Dec. 22; Cusip: 22546EJ70

- 9.25%-11.25% callable yield notes due Dec. 28, 2011 linked to the SPDR S&P Metals & Mining exchange-traded fund and the iShares MSCI Brazil index fund; via Credit Suisse Securities (USA) LLC; pricing Dec. 22; Cusip: 22546EK52

- 10%-12% callable yield notes due Dec. 28, 2011 linked to the SPDR S&P Metals & Mining exchange-traded fund and the iShares MSCI Brazil index fund; via Credit Suisse Securities (USA) LLC; pricing Dec. 22; Cusip: 22546EK60

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

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

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

DEUTSCHE BANK AG, LONDON BRANCH

- 0% autocallable optimization securities with contingent protection due Dec. 22, 2011 linked to Marvell Technology Group Ltd. stock; via UBS Financial Services Inc. and Deutsche Bank Securities Inc.; pricing Dec. 15; Cusip: 25154P683

- 0% autocallable optimization securities with contingent protection due Dec. 22, 2011 linked to U.S. Bancorp stock; via UBS Financial Services Inc. and Deutsche Bank Securities Inc.; pricing Dec. 15; Cusip: 25154P691

- 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

CONTINUED ON PAGE 15

CONTINUED FROM PAGE 14

- 0% buffered return enhanced notes due Jan. 6, 2012 linked to the Euro Stoxx 50, FTSE 100 and Topix indexes and their related currencies; via JPMorgan Chase Bank, NA and J.P. Morgan Securities LLC; pricing Dec. 17; Cusip: 2515A12G5
- 0% buffered return enhanced notes due Jan. 6, 2012 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 JPMorgan Chase Bank, NA and J.P. Morgan Securities LLC; pricing Dec. 17; Cusip: 2515A12H3
- 0% buffered return enhanced notes due Jan. 6, 2012 linked to the S&P 500 index; via JPMorgan Chase Bank, NA and J.P. Morgan Securities LLC; pricing Dec. 17; Cusip: 2515A12F7
- 0% autocallable optimization securities with contingent return due Dec. 29, 2015 based on the Russell 2000 index; 75% trigger; via UBS Financial Services Inc. and Deutsche Bank Securities Inc.; pricing Dec. 22; Cusip: 25154P675
- 0% alpha overlay securities due Feb. 21, 2012 linked to a basket holding the Deutsche Bank Liquid Alpha USD 5 Total Return index and the Deutsche Bank Equity Mean Reversion Alpha index (Emerald); via Deutsche Bank Securities Inc.; pricing Jan. 14; Cusip: 2515A12C4
- 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; 95% trigger; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in December
- 13- to 14-month 0% notes linked to the Topix index; via Goldman Sachs & Co.

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
- Callable step-up fixed-rate notes due Dec. 22, 2017; via Goldman, Sachs & Co. and Incapital LLC; settlement on Dec. 22; Cusip: 38143UQL8
- Six-year 0% equity index-linked notes linked to the Dow Jones

- Industrial Average; via Goldman Sachs & Co.; Cusip: 38143UQJ3
- 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
- 24- to 27-month 0% leveraged buffered index-linked notes tied to the MSCI EAFE 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
- 18- to 21-month 0% leveraged index-linked notes based on S&P 500 index; 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
- 15-year callable quarterly index-linked range accrual notes tied to the S&P 500 index; via Goldman Sachs & Co.; Cusip: 38143UQN4
- 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
- Callable step-up fixed-rate notes due Dec. 22, 2025; via Goldman Sachs & Co. and Incapital LLC; settlement on Dec. 22; Cusip: 38143UQM6

HARRIS NA

- Callable six-month Libor range accrual certificates of deposit due Dec. 23, 2025; via BMO Capital Markets; settling Dec. 23; Cusip: 41456TLF4

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

CONTINUED ON PAGE 16

CONTINUED FROM PAGE 15

- 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 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
- 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 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
- 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.

- 7.5%-10% yield optimization notes with contingent protection due June 22, 2011 linked to Alcoa, Inc. common stock; 80% trigger; via UBS Financial Services Inc. and HSBC Securities (USA) Inc.; pricing Dec. 16; Cusip: 40432R310
- 8.25%-10.75% yield optimization notes with contingent protection due June 22, 2011 linked to CBS Corp. class B common stock; 80% trigger; via UBS Financial Services Inc. and HSBC Securities (USA) Inc.; pricing Dec. 16; Cusip: 40432R344
- 9.5%-12% yield optimization notes with contingent protection due June 22, 2011 linked to Hartford Financial Services Group, Inc. common stock; 80% trigger; via UBS Financial Services Inc. and HSBC Securities (USA) Inc.; pricing Dec. 16; Cusip: 40432R328
- 8.75%-11.25% yield optimization notes with contingent protection due June 22, 2011 linked to Monsanto Co. common stock; 80% trigger; via UBS Financial Services Inc. and HSBC Securities (USA) Inc.; pricing Dec. 16; Cusip: 40432R336
- 7.5%-10% yield optimization notes with contingent protection due June 22, 2011 linked to Weatherford International Ltd. common stock; 75% trigger; via UBS Financial Services Inc. and HSBC Securities (USA) Inc.; pricing Dec. 16; Cusip: 40432R294
- 0% Bearish Accelerated Market Participation Securities due June 21, 2012 linked to the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing Dec. 17; Cusip 4042K1BP7
- 0% Bearish Accelerated Market Participation Securities due June 21, 2012 linked to the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing Dec. 17; Cusip 4042K1BN2
- 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

CONTINUED ON PAGE 17

CONTINUED FROM PAGE 16

- 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
- 0% Accelerated Market Participation Securities due Jan. 26, 2012 linked to the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing Dec. 22; Cusip: 4042K1BG7
- 0% Accelerated Market Participation Securities due March 27, 2012 linked to the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing Dec. 22; Cusip: 4042K1BJ1
- 0% buffered Accelerated Market Participation Securities due March 27, 2012 linked to the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing Dec. 22; Cusip: 4042K1AW3
- 0% buffered Accelerated Market Participation Securities due June 27, 2012 linked to the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing Dec. 22; Cusip: 4042K1BB8
- 0% Accelerated Market Participation Securities due Jan. 26, 2012 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing Dec. 22; Cusip: 4042K1BF9
- 0% Accelerated Market Participation Securities due March 27, 2012 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing Dec. 22; Cusip: 4042K1BH5
- 0% buffered Accelerated Market Participation Securities due March 27, 2012 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing Dec. 22; Cusip: 4042K1AV5
- 0% buffered Accelerated Market Participation Securities due June 27, 2012 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing Dec. 22; Cusip: 4042K1BA0
- 0% emerging markets Currency Accelerated Return Securities due Dec. 28, 2012 linked to the Brazilian real, Indian rupee and Chinese renminbi; via HSBC Securities (USA) Inc.; pricing Dec. 23; Cusip: 4042K1BL6
- 0% Performance Leveraged Upside Securities due Jan. 30, 2012 linked to the S&P 500 index; via HSBC Securities (USA) Inc.

and Morgan Stanley Smith Barney LLC; pricing Dec. 27; Cusip: 40432R369

- 8%-12% autocallable yield notes due Dec. 30, 2011 linked to the S&P 500 index and the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing Dec. 27; Cusip: 4042K1BK8
- 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
- Callable six-month Libor range accrual certificates of deposit due Dec. 29, 2025; via J.P. Morgan Securities LLC as agent and Incapital LLC as distributor; settling Dec. 29; Cusip: 48123YRY4

JPMORGAN CHASE & CO.

- 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
- 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
- 0% autocallable optimization securities with contingent protection due Dec. 22, 2011 linked to the common stock of SanDisk Corp.; via UBS Financial Services Inc. and J.P. Morgan Securities LLC; pricing Dec. 15; Cusip: 46634E122
- 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

CONTINUED ON PAGE 18

CONTINUED FROM PAGE 17

- 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
- Callable fixed-rate step-up notes due Dec. 23, 2030; via J.P. Morgan Securities LLC; pricing Dec. 20; Cusip: 48124A5L7
- 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 Stanley & Co.; settlement Dec. 15; Cusip: 61745EZ79
- Floating-rate notes due June 24, 2020 linked to the Consumer Price Index; via Morgan Stanley & Co. Inc.; settlement Dec. 15; Cusip: 61745EY39
- 0% knock-out notes due June 22, 2012 linked to the iShares MSCI EAFE fund; via J.P. Morgan Securities LLC and JPMorgan Chase Bank, NA; pricing Dec. 15; Cusip: 617482QE7
- 0% autocallable quarterly review notes due Jan. 4, 2012 based on

CONTINUED ON PAGE 19

CONTINUED FROM PAGE 18

copper; 90% trigger; via JPMorgan Chase Bank, NA; pricing Dec. 17; Cusip 617482QC1

- 0% autocallable quarterly review notes due Jan. 4, 2012 linked to the price of copper; via J.P. Morgan Securities LLC and JPMorgan Chase Bank, NA; pricing Dec. 17; Cusip: 617482QC1

- 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

- Contingent income autocallable securities due Dec. 24, 2012 linked to the iShares MSCI Brazil index fund; via Morgan Stanley & Co. Inc.; pricing Dec. 27; Cusip 61759G166

- 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

- 18- to 21-month 0% leveraged index-linked notes based on S&P 500 index; via Goldman, Sachs & Co.

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 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

- Callable fixed-rate step-up notes due Dec. 28, 2020; via RBS Securities Inc.; pricing Dec. 22; Cusip: 78009KPQ9

- 14.25% reverse convertible notes due March 31, 2011 linked to Allegheny Technologies, Inc. stock; via RBC Capital Markets Corp.; pricing Dec. 28; Cusip: 78008KUV3

- 16% reverse convertible notes due March 31, 2011 linked to Apollo Group, Inc. stock; via RBC Capital Markets Corp.; pricing Dec. 28; Cusip: 78008KUU5

- 14.5% reverse convertible notes due March 31, 2011 linked to Arch Coal, Inc. stock; via RBC Capital Markets Corp.; pricing Dec. 28; Cusip: 78008KUT8

- 15.75% reverse convertible notes due March 31, 2011 linked to ATP Oil & Gas Corp. stock; via RBC Capital Markets Corp.; pricing Dec. 28; Cusip: 78008KUW1

- 16.25% reverse convertible notes due March 31, 2011 linked to Baidu, Inc. stock; via RBC Capital Markets Corp.; pricing Dec. 28; Cusip: 78008KUX9

- 12.25% reverse convertible notes due June 30, 2011 linked to Bank of America Corp. stock; via RBC Capital Markets Corp.; pricing Dec. 28; Cusip: 78008KWB5

- 10.5% reverse convertible notes due March 31, 2011 linked to Blackstone Group LP stock; via RBC Capital Markets Corp.; pricing Dec. 28; Cusip: 78008KUY7

CONTINUED ON PAGE 20

CONTINUED FROM PAGE 19

- 15% reverse convertible notes due March 31, 2011 linked to Chico's FAS, Inc. stock; via RBC Capital Markets Corp.; pricing Dec. 28; Cusip: 78008KUZ4
- 11.5% reverse convertible notes due March 31, 2011 linked to Consol Energy Inc. stock; via RBC Capital Markets Corp.; pricing Dec. 28; Cusip: 78008KVA8
- 12.25% reverse convertible notes due March 31, 2011 linked to Delta Airlines, Inc stock; via RBC Capital Markets Corp.; pricing Dec. 28; Cusip: 78008KVB6
- 11% reverse convertible notes due March 31, 2011 linked to Fifth Third Bancorp stock; via RBC Capital Markets Corp.; pricing Dec. 28; Cusip: 78008KVD2
- 14.75% reverse convertible notes due March 31, 2011 linked to First Solar, Inc. stock; via RBC Capital Markets Corp.; pricing Dec. 28; Cusip: 78008KVE0
- 11.25% reverse convertible notes due June 30, 2011 linked to Ford Motor Co. stock; via RBC Capital Markets Corp.; pricing Dec. 28; Cusip: 78008KWD1
- 12.25% reverse convertible notes due March 31, 2011 linked to Freeport-McMoRan Copper & Gold Inc. stock; via RBC Capital Markets Corp.; pricing Dec. 28; Cusip: 78008KVC4
- 13.5% reverse convertible notes due March 31, 2011 linked to Genworth Financial Inc. stock; via RBC Capital Markets Corp.; pricing Dec. 28; Cusip: 78008KVG5
- 18.25% reverse convertible notes due March 31, 2011 linked to Green Mountain Coffee Roasters, Inc. stock; via RBC Capital Markets Corp.; pricing Dec. 28; Cusip: 78008KVF7
- 11.25% reverse convertible notes due March 31, 2011 linked to Hartford Financial Services Group, Inc. stock; via RBC Capital Markets Corp.; pricing Dec. 28; Cusip: 78008KVH3
- 12.25% reverse convertible notes due March 31, 2011 linked to Imax Corp. stock; via RBC Capital Markets Corp.; pricing Dec. 28; Cusip: 78008KVK6
- 20.5% reverse convertible notes due March 31, 2011 linked to InterOil Corp. stock; via RBC Capital Markets Corp.; pricing Dec. 28; Cusip: 78008KVL4
- 0% buffered bullish enhanced return notes due Dec. 31, 2012 linked to the iShares MSCI Emerging Markets index fund; via RBC Capital Markets Corp.; pricing Dec. 28; Cusip: 78008KUS0
- 12% reverse convertible notes due March 31, 2011 linked to Joy Global Inc. stock; via RBC Capital Markets Corp.; pricing Dec. 28; Cusip: 78008KVM2
- 17.5% reverse convertible notes due March 31, 2011 linked to Las Vegas Sands Corp. stock; via RBC Capital Markets Corp.; pricing Dec. 28; Cusip: 78008KVP5
- 15.75% reverse convertible notes due March 31, 2011 linked to McMoRan Exploration Co. stock; via RBC Capital Markets Corp.; pricing Dec. 28; Cusip: 78008KVR1
- 13% reverse convertible notes due March 31, 2011 linked to MercadoLibre Inc. stock; via RBC Capital Markets Corp.; pricing Dec. 28; Cusip: 78008KVQ3
- 18.5% reverse convertible notes due March 31, 2011 linked to Netflix Inc. stock; via RBC Capital Markets Corp.; pricing Dec. 28; Cusip: 78008KVS9
- 11.75% reverse convertible notes due June 30, 2011 linked to Peabody Energy Corp. stock; via RBC Capital Markets Corp.; pricing Dec. 28; Cusip: 78008KWC3
- 14.25% reverse convertible notes due March 31, 2011 linked to Petrohawk Energy Corp. stock; via RBC Capital Markets Corp.; pricing Dec. 28; Cusip: 78008KVJ9
- 14.75% reverse convertible notes due March 31, 2011 linked to Rackspace Hosting, Inc. stock; via RBC Capital Markets Corp.; pricing Dec. 28; Cusip: 78008KVT7
- 13.75% reverse convertible notes due June 30, 2011 linked to Research In Motion Ltd. stock; via RBC Capital Markets Corp.; pricing Dec. 28; Cusip: 78008KWE9
- 0% buffered bullish enhanced return notes due Dec. 31, 2012 based on S&P 500 index; 90% trigger; via RBC Capital Markets, LLC; pricing Dec. 28; Cusip: 78008KUR2
- 13% reverse convertible notes due March 31, 2011 linked to Supervalu Inc. stock; via RBC Capital Markets Corp.; pricing Dec. 28; Cusip: 78008KVU4
- 11.75% reverse convertible notes due March 31, 2011 linked to Tesoro Corp. stock; via RBC Capital Markets Corp.; pricing Dec. 28; Cusip: 78008KVX8
- 13% reverse convertible notes due March 31, 2011 linked to Titanium Metals Corp. stock; via RBC Capital Markets Corp.;

CONTINUED ON PAGE 21

CONTINUED FROM PAGE 20

pricing Dec. 28; Cusip: 78008KVV2

- 18.75% reverse convertible notes due March 31, 2011 linked to Trina Solar Ltd. stock; via RBC Capital Markets Corp.; pricing Dec. 28; Cusip: 78008KVV0

- 13% reverse convertible notes due March 31, 2011 linked to United States Steel Corp. stock; via RBC Capital Markets Corp.; pricing Dec. 28; Cusip: 78008KVZ3

- 19.25% reverse convertible notes due March 31, 2011 linked to US Airways Group, Inc. stock; via RBC Capital Markets Corp.; pricing Dec. 28; Cusip: 78008KVN0

- 10.25% reverse convertible notes due June 30, 2011 linked to Whole Foods Market, Inc. stock; via RBC Capital Markets Corp.; pricing Dec. 28; Cusip: 78008KWF6

- 14.25% reverse convertible notes due March 31, 2011 linked to Wynn Resorts Ltd. stock; via RBC Capital Markets Corp.; pricing Dec. 28; Cusip: 78008KVY6

- 10.75% reverse convertible notes due June 30, 2011 linked to Yamana Gold Inc. stock; via RBC Capital Markets Corp.; pricing Dec. 28; Cusip: 78008KWA7

- 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

- 18- to 21-months 0% buffered equity index-linked notes based on MSCI EAFE index; 77.5% trigger; via Goldman Sachs & Co.

ROYAL BANK OF SCOTLAND NV

- Callable capped CMS steepener notes due Dec. 30, 2030 linked to the 30-year and two-year Constant Maturity Swap rates; via RBS Securities Inc.; pricing Dec. 27; Cusip: 78009KPR7

- 13.75% reverse convertible notes due March 31, 2011 linked to Arch Coal, Inc. stock; via RBS Securities Inc.; pricing Dec. 28; Cusip: 78009KPY2

- 9.75% reverse convertible notes due June 30, 2011 linked to Bank of America Corp. stock; via RBS Securities Inc.; pricing Dec. 28; Cusip: 78009KPW6

- 13.75% reverse convertible notes due March 31, 2011 linked to

Freeport-McMoRan Copper & Gold Inc. stock; via RBS Securities Inc.; pricing Dec. 28; Cusip: 78009KPZ9

- 13.25% reverse convertible notes due March 31, 2011 linked to Goodyear Tire & Rubber Co. stock; via RBS Securities Inc.; pricing Dec. 28; Cusip: 78009KQB1

- 10% reverse convertible notes due June 30, 2011 linked to International Paper Co. stock; via RBS Securities Inc.; pricing Dec. 28; Cusip: 78009KPV8

- 14% reverse convertible notes due March 31, 2011 linked to Las Vegas Sands Corp. stock; via RBS Securities Inc.; pricing Dec. 28; Cusip: 78009KPX4

- 12.5% reverse convertible notes due June 30, 2011 linked to Research in Motion Ltd. stock; via RBS Securities Inc.; pricing Dec. 28; Cusip: 78009KPT3

- 12.25% reverse convertible notes due June 30, 2011 linked to SanDisk Corp. stock; via RBS Securities Inc.; pricing Dec. 28; Cusip: 78009KPU0

- 13.5% reverse convertible notes due March 31, 2011 linked to Silver Wheaton Corp. stock; via RBS Securities Inc.; pricing Dec. 28; Cusip: 78009KQA3

- 13.25% reverse convertible notes due June 30, 2011 linked to United States Steel Corp. stock; via RBS Securities Inc.; pricing Dec. 28; Cusip: 78009KPS5

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

SOCIETE GENERALE, NEW YORK BRANCH

- 3.25% to 3.75% single index fixed-rate series 2010-80 coupon notes due Dec. 31, 2013 linked to the S&P 500 index; 50% trigger; via Societe Generale and Advisors Asset Management, Inc.; pricing Dec. 21; Cusip: 78423AA93

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

CONTINUED ON PAGE 22

CONTINUED FROM PAGE 21

UBS AG, LONDON BRANCH

- 0% autocallable optimization securities with contingent protection due Dec. 22, 2011 linked to the American Depositary Shares of Rio Tinto plc; via UBS Financial Services Inc. and UBS Investment Bank; pricing Dec. 15; Cusip: 90267F378
- 0% autocallable optimization securities with contingent protection due Dec. 22, 2011 linked to the common stock of Weatherford International Ltd.; via UBS Financial Services Inc. and UBS Investment Bank; pricing Dec. 15; Cusip: 90267F386
- Phoenix autocallable optimization securities with contingent protection due Dec. 22, 2011 based on Ford Motor Co. shares; 80% trigger; via UBS Financial Services Inc. and UBS Investment Bank; pricing Dec. 15; Cusip: 90267F360
- Phoenix autocallable optimization securities with contingent protection due Dec. 22, 2011 based on MetLife Inc. shares; 80% trigger; via UBS Financial Services Inc. and UBS Investment Bank; pricing Dec. 15; Cusip: 90267F360
- Phoenix autocallable optimization securities with contingent protection due Dec. 22, 2011 based on Transocean Ltd. shares; 75% trigger; via UBS Financial Services Inc. and UBS Investment Bank; pricing Dec. 15; Cusip: 90267F345
- 7%-9% yield optimization notes with contingent protection due Dec. 22, 2011 linked to Ford Motor Co. common stock; 75% trigger; via UBS Financial Services Inc. and UBS Investment Bank; pricing Dec. 16; Cusip: 90267F865
- 8.8%-10.8% yield optimization notes with contingent protection due Dec. 22, 2011 linked to IamGold Corp. common stock; 70% trigger; via UBS Financial Services Inc. and UBS Investment Bank; pricing Dec. 16; Cusip: 90267F873
- 7%-9% yield optimization notes with contingent protection due Dec. 22, 2011 linked to Johnson Controls, Inc. common stock; 80% trigger; via UBS Financial Services Inc. and UBS Investment Bank; pricing Dec. 16; Cusip: 90267F881
- 10.65%-12.65% yield optimization notes with contingent protection due Dec. 22, 2011 linked to United Continental Holdings, Inc. common stock; 70% trigger; via UBS Financial Services Inc. and UBS Investment Bank; pricing Dec. 16; Cusip: 90267F329
- 7%-9% yield optimization notes with contingent protection due Dec. 22, 2011 linked to Yahoo! Inc. common stock; 80% trigger; via UBS Financial Services Inc. and UBS Investment Bank; pricing Dec. 16; Cusip: 90267F337
- 13.7% annualized reverse convertible notes due March 25, 2011 linked to the common stock of AK Steel Holding Corp.; 80% trigger; via UBS Securities LLC and UBS Investment Bank; pricing Dec. 22; Cusip: 902674CH1
- 21.4% annualized reverse convertible notes due March 25, 2011 linked to the common stock of Las Vegas Sands Corp.; 75% trigger; via UBS Securities LLC and UBS Investment Bank; pricing Dec. 22; Cusip: 902674DJ6
- 15.4% annualized reverse convertible notes due March 25, 2011 linked to the common stock of McMoRan Exploration Co.; 70% trigger; via UBS Securities LLC and UBS Investment Bank; pricing Dec. 22; Cusip: 902674DH0
- 16.5% annualized reverse convertible notes due March 25, 2011 linked to the common stock of Netflix, Inc.; 75% trigger; via UBS Securities LLC and UBS Investment Bank; pricing Dec. 22; Cusip: 902674BZ2
- 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
- 14% annualized reverse convertible notes due March 25, 2011 linked to the common stock of Sprint Nextel Corp.; 80% trigger; via UBS Securities LLC and UBS Investment Bank; pricing Dec. 22; Cusip: 902674DK3
- 12% annualized reverse convertible notes due March 25, 2011 linked to the common stock of United States Steel Corp.; 80% trigger; via UBS Securities LLC and UBS Investment Bank; pricing Dec. 22; Cusip: 902674CN8
- 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

CONTINUED ON PAGE 23

CONTINUED FROM PAGE 22

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.

- Market-linked certificates of deposit due Dec. 30, 2016 linked to the equal weights of the Australian dollar, Brazilian real, Canadian dollar and Norwegian krone, against the dollar; via Incapital LLC; pricing Dec. 23; Cusip: 949748B227

- 0% access securities with upside participation and fixed percentage buffered downside due Dec. 31, 2014 linked to the S&P 500 index; via Wells Fargo Securities, LLC; pricing Dec. 23; Cusip: 94986RCD1

- 0% enhanced growth securities due December 2015 based on crude oil, gold, copper and corn; 75% trigger; via Wells Fargo Securities, LLC; settlement in December; Cusip: 94986RCA7

- 0% access securities due July 2014 based on crude oil, platinum, copper, corn and cotton; 85% trigger; via Wells Fargo Securities, LLC; settlement in January; Cusip: 94986RCB5

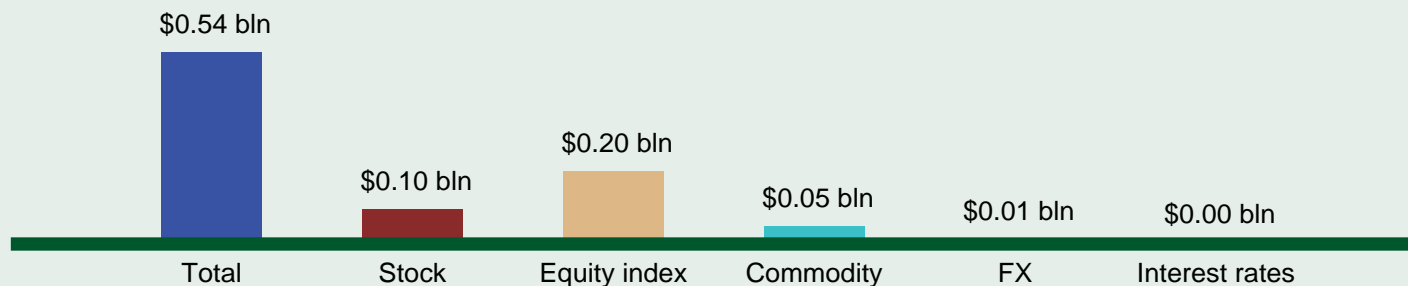
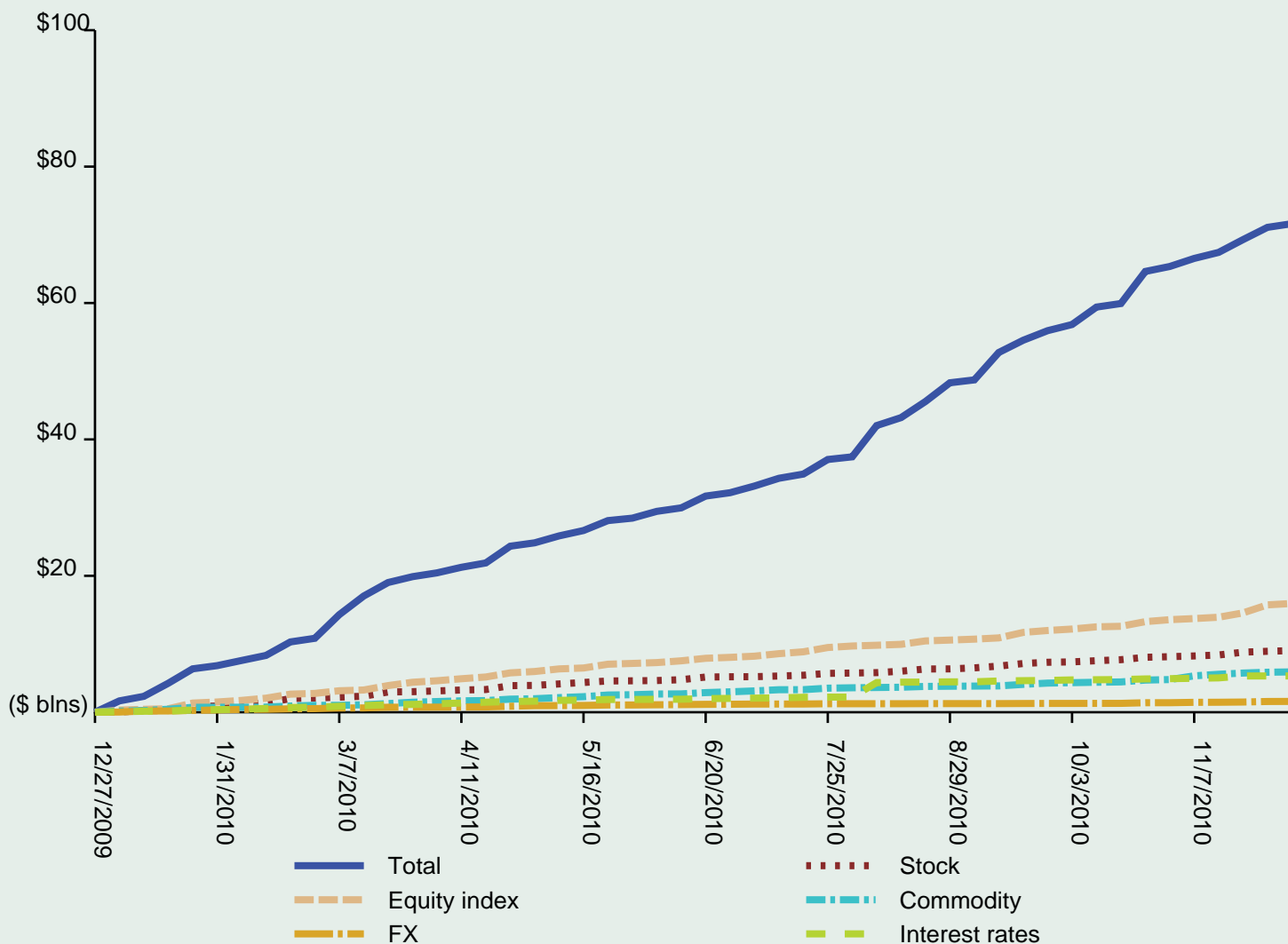
- 0% enhanced growth securities due July 2013 linked to the iShares Dow Jones U.S. Real Estate index fund; via Wells Fargo Securities, LLC; settlement in January; Cusip: 94986RBT7

- 0% enhanced growth securities due July 2013 linked to the Russell 2000 index; via Wells Fargo Securities, LLC; settlement in January; Cusip: 94986RBS9

- 0% enhanced growth securities due July 2014 linked to the SPDR S&P 500 ETF trust, iShares Russell 2000 index fund, iShares MSCI EAFE index fund and iShares MSCI Emerging Markets index fund; via Wells Fargo Securities, LLC; settlement in January; Cusip: 94986RBW0

- 0% enhanced growth securities due January 2015 linked to the SPDR S&P 500 ETF trust, iShares Russell 2000 index fund, iShares MSCI EAFE index fund and iShares MSCI Emerging Markets index fund; via Wells Fargo Securities, LLC; settlement in January; Cusip: 94986RBX8

Structured Products New Issue Volume by Week



Issuance for week of December 5, 2010

PROSPECT NEWS

Market newsletters for professionals.

6 Maiden Lane, 9th Floor
New York, NY 10038
service@prospectnews.com
www.prospectnews.com
212 374 2800

Customer Service

For subscriptions or free trials e-mail: service@prospectnews.com or call: 212 374 2800
Feedback, comments and news tips are appreciated. Use the customer service number or e-mail above or contact reporters directly.

Emma Trincal
Structured Products Reporter
emma.trincal@prospectnews.com
212 374 8328

Cristal Cody
Investment Grade Reporter/
Canadian Bonds Reporter
cristal.cody@prospectnews.com
662 620 6682

Paul Deckelman
High Yield Reporter
paul.deckelman@prospectnews.com
212 374 3036

Jennifer Lanning Drey
Reporter
jennifer.drey@prospectnews.com
912 713 2934

Paul A. Harris
High Yield Reporter
paul.harris@prospectnews.com
618 978 4485

Andrea Heisinger
Investment Grade Reporter
andrea.h@prospectnews.com
212 374 2802

Sheri Kasprzak
Municipals Reporter
sher.kasprzak@prospectnews.com
908 914 2243

Kenneth Lim
Agency Reporter
kenneth.lim@prospectnews.com
617 733 7719

Rebecca Melvin
Convertibles Reporter
rebecca.melvin@prospectnews.com
845 534 5305

Sara Rosenberg
Bank Loan Reporter
sara.rosenberg@prospectnews.com
347 548 5115

Stephanie Rotondo
PIPE Reporter/
Distressed Debt Reporter
stephanie.rotondo@prospectnews.com
360 828 7487

Caroline Salls
Bankruptcy Court Reporter
caroline.salls@prospectnews.com
724 752 1430

Christine Van Dusen
Emerging Markets Reporter
christine.vandusen@prospectnews.com
678 613-8956

Matt Maile
Chief Copy Editor
matt.maile@prospectnews.com
405 340 6262

Jennifer Chiou
Copy Editor
jennifer.chiou@prospectnews.com
646 706 2263

E. Janene Geiss
Copy Editor
janene.geiss@prospectnews.com
856 740 9981

Lisa Kerner
Copy Editor/
Bankruptcy Court Reporter
lisa.kerner@prospectnews.com
704 685 3910

Melissa Kory
Copy Editor
melissa.kory@prospectnews.com
440 610-4679

Angela McDaniels
Copy Editor
angela.mcdaniels@prospectnews.com
253 537 4766

Susanna Moon
Copy Editor
susanna.moon@prospectnews.com
312 520 0307

Devika Patel
Copy Editor
devika.patel@prospectnews.com
423 833 2917

Marisa Wong
Copy Editor
marisa.wong@prospectnews.com
608 255 0771

Ann Kaminski
Production
ann.kaminski@prospectnews.com

Peter Heap
Publisher, Editor
peter.heap@prospectnews.com
212 374 8108

DAILY NEWS

Prospect News Agency Daily

Prospect News Bank Loan Daily

Prospect News Canadian Bonds Daily

Prospect News Convertibles Daily

Prospect News Distressed Debt Daily

Prospect News Emerging Markets Daily

Prospect News High Yield Daily

Prospect News Investment Grade Daily

Prospect News Liability Management Daily

Prospect News Municipals Daily

Prospect News PIPE Daily

Prospect News Private Placements & Mezzanine Daily

Prospect News Structured Products Daily

WEEKLY NEWS

Bond Market Weekly by Prospect News

Structured Products Weekly by Prospect News

SUBSCRIPTION RATES

Daily Newsletter Rates

1-5 e-mails at the same firm	\$2,275 total per year
6-10 e-mails at the same firm	\$3,085 total per year
11-20 e-mails at the same firm	\$3,910 total per year
21-30 e-mails at the same firm	\$5,320 total per year
31-40 e-mails at the same firm	\$6,730 total per year
41-50 e-mails at the same firm	\$8,140 total per year
51 plus e-mails at the same firm	\$9,650 total per year

Weekly Newsletter Rates

1st user at a firm	\$500 each per year
2nd to 5th users at a firm	\$200 each per year
6th plus users at a firm	\$100 each per year

Structured Products Weekly by Prospect News ISSN: 2156-4981