

Wednesday December 15, 2010

Structured Products

Current Year	Previous Year
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ALL U.S. STRUCTURED PRODUCTS

Year to Date:

\$61.001 billion in 6134 deals	\$36.117 billion in 4095 deals
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Quarter to Date:

\$13.629 billion in 1132 deals	\$8.933 billion in 1034 deals
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Month to Date:

\$0.711 billion in 100 deals	\$0.815 billion in 82 deals
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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
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ALL U.S. STOCK AND EQUITY INDEX DEALS

\$25.298 billion in 4421 deals	\$18.178 billion in 2961 deals
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SINGLE STOCK U.S. STRUCTURED PRODUCTS

\$9.030 billion in 3097 deals	\$5.052 billion in 1890 deals
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STOCK INDEX U.S. STRUCTURED PRODUCTS

\$15.943 billion in 1280 deals	\$12.884 billion in 1042 deals
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FX U.S. STRUCTURED PRODUCTS

\$1.585 billion in 171 deals	\$1.946 billion in 142 deals
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COMMODITY U.S. STRUCTURED PRODUCTS

\$5.913 billion in 464 deals	\$7.636 billion in 399 deals
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INTEREST RATE STRUCTURED PRODUCTS

\$5.322 billion in 287 deals	\$3.066 billion in 221 deals
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PROSPECT NEWS

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

By Emma Trincal

New York, Dec. 14 – **Harris NA's** upcoming certificates of deposit due Dec. 30, 2016 inversely linked to the Barclays 7-10 Year Treasury index offer an attractive bet for investors who anticipate a rise in interest rates, sources said. But the duration of the short bet may also be a concern.

Treasuries bears

"I believe in the underlying message," said Tony Romero, co-founder of Suncoast Capital Group.

"I would actually consider buying this investment for myself because I am very bearish on Treasuries."

"If the next Congress is unwilling to raise the debt ceiling next year, it will trigger a rise in interest rates. They're already rising anyway."

The payout at maturity will be par plus the greater of the index interest amount and the minimum interest rate, according to a term sheet.

The minimum interest rate will be 4.5% to 7.5%, or 0.74% to 1.21% per year, 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.

"It's not often that I like one of those structured investments, but this one I like a lot," said Romero.

"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."

Too long

However, the six-year duration was a deal-breaker for a financial adviser.

"This duration is longer than what my clients would be willing to lock up their

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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

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Deutsche Bank plans buffered return enhanced notes on Asian indexes

By Jennifer Chiou

New York, Dec. 14 – **Deutsche Bank AG, London Branch** plans to price 0% buffered return enhanced notes due Jan. 6, 2012 linked to a **basket of indexes** and their related Asian currencies, according to an FWP with the Securities and Exchange Commission.

The basket includes 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.

To determine the return for each component, the issuer will multiply the index return by the return of the applicable currency – the Hong Kong dollar for the Hang Seng and Hang Seng China Enterprises, the Korean won for the Kospi, the Taiwan dollar for the MSCI Taiwan and the Singapore dollar for the MSCI Singapore – relative to the U.S. dollar.

The payout at maturity will be par plus at least double any basket gain, subject to a maximum return of 14.3% that will be set at pricing. Investors will receive par if the basket declines by 10% or less and will lose 1.1111% for every 1% that it declines beyond 10%.

The notes (Cusip: 2515A12H3) are expected to price on Dec. 17 and settle on Dec. 22.

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

Deutsche Bank plans buffered return enhanced notes linked to S&P 500

By Jennifer Chiou

New York, Dec. 14 – **Deutsche Bank AG, London Branch** plans to price 0% buffered return enhanced notes due Jan. 6, 2012 linked to the **S&P 500 index**, according to an FWP with the Securities and Exchange Commission.

The payout at maturity will be par plus double any index gain, subject to a maximum return of at least 10.64% that will be set at

pricing. Investors will receive par if the index declines by 10% or less and will lose 1.1111% for every 1% that it declines beyond 10%.

The notes (Cusip: 2515A12F7) are expected to price on Dec. 17 and settle on Dec. 22.

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

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

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money," said Jeff Daniher, co-owner of Ritter Daniher Financial Advisory.

"It may make sense to do this for three years, but not six.

"I value liquidity over anything else. I want to be able to enter any exit point along the way.

"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."

CD versus ETF

"For the same bet, you can get much more liquidity with an ETF," Romero said.

When considering this investment over other vehicles such as exchange-traded funds, investors often take into account the insurance offered by the Federal Deposit Insurance Corp. on the CD.

"The FDIC insurance has little value for this type of trade," Romero said.

"I'd be much more willing to sacrifice the FDIC insurance in exchange for liquidity."

Daniher added that the FDIC insurance may not be enough to lure conservative investors.

"The FDIC insurance should appeal to very risk-adverse investors," said Daniher.

"But by definition, those investors wouldn't be looking into a synthetic note because you still have credit risk and your returns are tied to the market," he said.

However, both sources agreed that the terms of the CDs were fair.

"It's attractively priced," said Daniher. "If you're wrong, you still get something."

"The minimum rate is small, but it's certainly something. There's a floor. You can't get less than a certain amount of interest at maturity. And that's a good thing," said Romero.

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

Incapital LLC is the distributor.

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

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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 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,

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Deutsche Bank plans buffered return enhanced notes linked to three indexes, related currencies

By Angela McDaniels

Tacoma, Wash., Dec. 14 – **Deutsche Bank AG, London Branch** plans to price 0% buffered return enhanced notes due Jan. 6, 2012 linked to a basket of indexes and their related currencies, according to an FWP filing with the Securities and Exchange Commission.

The basket includes the **Euro Stoxx 50 index** with a 51% weight, the **FTSE 100 index** with a 25% weight and the **Topix index** with a 24% weight. Their related currencies are the euro, British pound sterling and Japanese yen, respectively.

The payout at maturity will be par plus

the basket return, which will equal the sum of the weighted component returns for the basket indexes.

For each index, the issuer will multiply its return by the return of the applicable currency relative to the dollar. This will be the underlying return for that index.

If an index's underlying return is positive, its component return will be double the underlying return, subject to a cap. If an index's underlying return is less than or equal to zero but not less than negative 10%, its component return will be zero. If an index's underlying return is less than negative 10%, its component return

will be 0% minus 1.1111% for every 1% that the underlying return is less than negative 10%.

The cap will be at least 23% for the Euro Stoxx 50, at least 16% for the FTSE 100 and at least 3.88% for the Topix. If the caps were set at their respective minimums, the maximum payout at maturity would be \$1,166.61 per \$1,000 principal amount of notes.

The notes (Cusip 2515A12G5) are expected to price Dec. 17 and settle Dec. 22.

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

Eksportfinans plans notes on five commodities via Goldman Sachs

By Jennifer Chiou

New York, Dec. 14 – **Eksportfinans ASA** plans to price 12-month 0% notes linked to a basket of **five commodities futures contracts** via Goldman Sachs & Co., according to a 424B2 filing with the Securities and Exchange Commission.

The basket includes the New York Mercantile Exchange WTI crude oil contract with a 40% weight, the London Metal Exchange copper contract with a 20% weight, the New York Mercantile Exchange platinum contract with a 20% weight, the Chicago Board of Trade soybean contract with a 10%

weight and the IntercontinentalExchange cotton contract with a 10% weight.

The notes will price at 100% to 102% of par.

The payout at maturity will be par plus the basket return, which could be positive or negative.

Goldman plans 15-year callable range accrual notes linked to S&P 500

By Jennifer Chiou

New York, Dec. 14 – **Goldman Sachs Group, Inc.** plans to price 15-year callable quarterly index-linked range accrual notes tied to the **S&P 500 index**, according to a 424B2 filing with the Securities and Exchange Commission.

The coupon will be 7% for the first two years. After that, the rate will accrue at 7% for each day that the index closes above the trigger level – 75% to 80% of the initial level. Interest is payable quarterly.

The payout at maturity will be par.

The notes will be callable at par on any interest payment date beginning in December 2012.

The exact terms for the notes (Cusip: 38143UQN4) will be set at pricing.

Goldman Sachs & Co. is the underwriter.

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

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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."

Morgan Stanley plans autocallable quarterly review notes on copper

By Jennifer Chiou

New York, Dec. 14 – **Morgan Stanley** plans to price 0% autocallable quarterly review notes due Jan. 4, 2012 linked to the price of **copper**, according to an FWP with the Securities and Exchange Commission.

The notes will be automatically called at par plus an annualized premium of at least 23.2% if the price of copper is greater

than or equal to 102.5% of the initial price on March 28, 2011, June 27, 2011 or Sept. 27, 2011.

If the notes are not called and the final copper price is greater than or equal to 102.5% of the initial price, the payout at maturity will be par plus a fixed amount that is expected to be at least 23.2%.

Investors will receive par if the final copper

price is less than the call price but has declined by no more than 10% and will lose 1.111% for every 1% that it declines beyond the buffer.

The notes (Cusip: 617482QC1) are expected to price on Dec. 17 and settle on Dec. 27.

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

Morgan Stanley plans contingent income autocallables tied to Brazil ETF

By Angela McDaniels

Tacoma, Wash., Dec. 14 – **Morgan Stanley** plans to price contingent income autocallable securities due Dec. 24, 2012 linked to the **iShares MSCI Brazil index fund**, according to an FWP filing with the Securities and Exchange Commission.

Interest, if any, will be payable quarterly. If the exchange-traded fund's closing share price is greater than the

downside threshold level – 80% of the initial share price – on a quarterly determination date, the notes will pay a contingent payment of 2% to 3%. Otherwise, no contingent payment will be made for that quarter.

If the ETF's closing share price is greater than the initial share price on any quarterly determination date, the notes will be automatically redeemed at par of \$10 plus the contingent payment.

If the notes are not called and the final share price is greater than the downside threshold level, the payout at maturity will be par plus the contingent payment. If the final share price is less than or equal to the downside threshold level, the payout will be par plus the fund return.

The notes (Cusip 61759G166) will price Dec. 27 and settle Dec. 30.

Morgan Stanley & Co. Inc. is the agent.

Morgan Stanley plans knock-out notes on iShares MSCI EAFE via JPM

By Jennifer Chiou

New York, Dec. 14 – **Morgan Stanley** plans to price 0% knock-out notes due June 22, 2012 linked to the **iShares MSCI EAFE fund**, according to an FWP with the Securities and Exchange Commission.

JPMorgan Chase Bank, NA and J.P.

Securities LLC are the agents.

A knock-out event occurs if the fund closes below 75% of the initial level during the life of the notes.

If a knock-out event has not occurred, the payout at maturity will be par plus the greater of the 14.3% contingent minimum return and the fund return.

Otherwise, the payout will be par plus the fund return with full exposure to any losses.

In either case, the payout will be capped at 120% of par.

The notes (Cusip: 617482QE7) are expected to price on Dec. 15 and settle on Dec. 22.

New Issue:

Bank of America prices \$11.38 million step-up callable range accrual notes on S&P 500

By Jennifer Chiou

New York, Dec. 14 – **Bank of America**

Corp. priced \$11.38 million of step-up callable range accrual notes due Dec. 16, 2022 linked to the **S&P 500 index**, according to a 424B2 filing with the Securities and Exchange Commission.

Interest will accrue at a fixed rate for each day that the S&P 500 closes at or above 900 and will be payable quarterly.

The fixed rate will be 6.1% from Dec. 16, 2010 to but excluding Dec. 16, 2014, 7.1% from Dec. 16, 2014 to but excluding Dec. 16, 2018 and 8.1% from Dec. 16,

2018 to but excluding Dec. 16, 2022.

The payout at maturity will be par.

The notes will be callable at par on any interest payment date beginning Dec. 16, 2015.

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

Issuer:	Bank of America Corp.	Price:	nine through 12
Issue:	Step-up callable range accrual notes	Payout at maturity:	Par of \$10
Underlying index:	S&P 500	Reference level:	Par
Amount:	\$11,378,270	Pricing date:	900
Maturity:	Dec. 16, 2022	Settlement date:	Dec. 10
Coupon:	At a fixed rate for each day that the index closes above its reference level; fixed rate is 6.1% through year four, 7.1% for years five through eight and 8.1% for years	Underwriter:	Dec. 16
		Fees:	Merrill Lynch, Pierce, Fenner & Smith Inc.
		Cusip:	2.5%
			06052R476

New Issue:

Citigroup prices \$10 million 10-year non-callable floating-rate notes

By Jennifer Chiou

New York, Dec. 14 – **Citigroup Funding Inc.** priced \$10 million of non-callable floating-rate notes due Dec. 15, 2020, according to a 424B2 filing with the Securities and Exchange Commission.

The notes will bear interest at the greater of 3% and Libor plus 1.25%, subject to a maximum rate of 8%. Interest is payable quarterly.

The payout at maturity will be par.

Citigroup Global Markets Inc. is the underwriter.

Issuer:	Citigroup Funding Inc.	Price:	Par
Issue:	Non-callable floating-rate notes	Payout at maturity:	Par
Amount:	\$10 million	Pricing date:	Dec. 10
Maturity:	Dec. 15, 2020	Settlement date:	Dec. 15
Coupon:	Greater of 3% and Libor plus 125 bps, capped at 8%; payable quarterly	Underwriter:	Citigroup Global Markets Inc.
		Fees:	2.25%
		Cusip:	1730T0LD9

New Issue: Credit Suisse prices \$32.51 million buffered return enhanced notes linked to S&P 500

By Angela McDaniels

Tacoma, Wash., Dec. 14 – **Credit Suisse AG, Nassau Branch** priced \$32.51 million of 0% buffered return enhanced notes due Dec. 29, 2011 linked to the **S&P 500 index**, according to a 424B2 filing with

the Securities and Exchange Commission.

The payout at maturity will be par plus double any increase in the index, subject to a maximum return of 11.5%. Investors will receive par if the index declines by 10% or less and will lose 1.1111% for every 1%

that it declines beyond 10%.

The final index level will be the average of its closing levels on the five trading days ending Dec. 23, 2011.

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

Issuer:	Credit Suisse AG, Nassau Branch	Initial index level:	beyond 10%
Issue:	Buffered return enhanced notes	Final index level:	1,240.40
Underlying index:	S&P 500	Pricing date:	Average of index's closing levels on
Amount:	\$32,513,000	Settlement date:	the five trading days ending Dec. 23,
Maturity:	Dec. 29, 2011	Agents:	2011
Coupon:	0%	Fees:	Dec. 10
Price:	Par	Cusip:	Dec. 15
Payout at maturity:	Par plus double any index gain, up to maximum return of 11.5%: par if index declines by 10% or less; 1.1111% loss for every 1% decline		J.P. Morgan Securities LLC and JPMorgan Chase Bank, NA
			1%
			22546EL93

New Issue: Credit Suisse prices \$9.58 million 10% callable yield notes tied to Russell, gold ETF

By Angela McDaniels

Tacoma, Wash., Dec. 14 – **Credit Suisse AG, Nassau Branch** priced \$9.58 million of callable yield notes due June 15, 2011 linked to the **Russell 2000 index** and the **Market Vectors Gold Miners exchange-traded fund**, according to a 424B2 filing with the Securities and

Exchange Commission.

The six-month notes pay 5% for an annualized coupon of 10%. Interest is payable Feb. 15, April 15 and at maturity.

The payout at maturity will be par unless either underlying component falls to or below its knock-in level – 75% of its initial level – during the life of the notes,

in which case investors will receive par plus the return of the worst-performing underlying component, subject to a maximum payout of par.

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

Credit Suisse Securities (USA) LLC is the underwriter.

Issuer:	Credit Suisse AG, Nassau Branch	Call option:	of notes, par plus return of worst-performing underlying component, up to
Issue:	Callable yield notes	Initial levels:	maximum payout of par; otherwise, par
Underlying components:	Russell 2000 index and Market Vectors Gold Miners exchange-traded fund	Knock-in levels:	At par on any interest payment date
Amount:	\$9,582,000	Pricing date:	776.83 for index and \$61.66 for ETF
Maturity:	June 15, 2011	Settlement date:	582.6225 for index and \$46.245 for ETF, 75% of initial levels
Coupon:	10%, payable Feb. 15, April 15 and at maturity	Underwriter:	Dec. 10
Price:	Par	Fees:	Dec. 15
Payout at maturity:	If either underlying component falls to or below knock-in level during life	Cusip:	Credit Suisse Securities (USA) LLC
			1.5%
			22546EH72

New Issue: **Credit Suisse prices \$10 million more VelocityShares inverse ETNs on S&P VIX Short-Term**

By Jennifer Chiou

New York, Dec. 14 – **Credit Suisse AG, Nassau Branch** priced another \$10 million of 0% VelocityShares daily inverse VIX short-term exchange-traded notes due Dec. 4, 2030 linked to the **S&P 500 VIX Short-Term Futures index** in two \$5 million add-ons, according to a 424B2 filing with the Securities and Exchange Commission.

The original \$5 million priced at par on Nov. 29. The first add-on priced at 118.5 for an aggregate offering price of \$5,925,000 while the second add-on came in at 119.01 for an aggregate of \$5,950,500.

As already reported, the issuer said it may price additional notes from time to time, up to \$100 million principal amount.

The index is designed to provide

investors with exposure to one or more maturities of futures contracts on the CBOE Volatility index, which reflect implied volatility of the S&P 500 index at various points along the volatility forward curve.

The closing indicative value on the pricing date will be \$100. On each day after that, the closing indicative value will equal (a) (i) the closing indicative value on the immediately preceding day times (ii) the daily ETN performance minus (b) the daily investor fee. The closing indicative value will never be less than zero.

The daily ETN performance will equal (a) one plus (b) the daily accrual plus (c) (i) the index return on that day times (ii) negative one. The daily accrual is the rate of interest that could be earned on a

notional capital reinvestment at the 91-day U.S. Treasury rate.

The daily investor fee will equal the closing indicative value on the preceding day times the daily ETN performance times 0.0095 divided by 365.

The payout at maturity will be the closing indicative value on Nov. 29, 2030.

The notes are putable at a minimum of 25,000 notes. Holders will receive a cash payment per ETN equal to the greater of zero and the closing indicative value on the early redemption valuation date – three business days before the early redemption date – minus an early redemption charge of 0.05%.

Credit Suisse Securities (USA) LLC is the agent.

Issuer:	Credit Suisse AG, Nassau Branch	Initial value:	ETN performance minus (b) the daily investor fee; floor of zero
Issue:	VelocityShares daily inverse VIX short-term exchange-traded notes	Put:	\$100
Underlying index:	S&P 500 VIX Short-Term Futures	Pricing date:	At minimum of 25,000 notes
Amount:	\$15 million (up from \$5 million)		Nov. 29 for original \$5 million; Dec. 9 for first add-on; Dec. 10 for second add-on
Maturity:	Dec. 4, 2030	Settlement date:	Dec. 2 for original \$5 million; Dec. 14 for first add-on; Dec. 15 for second add-on
Coupon:	0%	Underwriter:	Credit Suisse Securities (USA) LLC
Price:	Par for original \$5 million; 118.5 for first add-on; 119.01 for second add-on	Fees:	None
Payout at maturity:	Closing indicative value on Nov. 29, 2030 equal to the (a) (i) the closing indicative value on the immediately preceding day times (ii) the daily	Cusip:	22542D795

New Issue: Credit Suisse prices \$2.93 million capped knock-out notes on Johnson Controls

By Marisa Wong

Madison, Wis., Dec. 14 – **Credit Suisse AG, Nassau Branch** priced \$2.93 million of 0% capped knock-out notes due Dec. 29, 2011 linked to the common stock of **Johnson Controls, Inc.**, according to a 424B2 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 either case, the payout will be subject to a maximum return of 20%.

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

Issuer:	Credit Suisse AG, Nassau Branch	Initial share price:	greater of stock return and 10%; return capped at 20% in both cases
Issue:	Capped knock-out notes	Pricing date:	\$37.96
Underlying stock:	Johnson Controls, Inc. (NYSE: JCI)	Settlement date:	Dec. 10
Amount:	\$2.93 million	Agents:	Dec. 15
Maturity:	Dec. 29, 2011	Fees:	J.P. Morgan Securities LLC and
Coupon:	0%	Cusip:	JPMorgan Chase Bank, NA
Price:	Par		1%
Payout at maturity:	If Johnson stock falls by more than 31% during life of notes, par plus stock return; otherwise, par plus		22546EL77

New Issue: Credit Suisse prices \$2.85 million 10.75% callable yield notes tied to Russell, gold ETF

By Angela McDaniels

Tacoma, Wash., Dec. 14 – **Credit Suisse AG, Nassau Branch** priced \$2.85 million of callable yield notes due June 15, 2011 linked to the **Russell 2000 index** and the **Market Vectors Gold Miners exchange-traded fund**, according to a 424B2 filing with the Securities and

Exchange Commission.

The six-month notes pay 5.375% for an annualized coupon of 10.75%. Interest is payable Feb. 15, April 15 and at maturity.

The payout at maturity will be par unless either underlying component falls to or below its knock-in level – 70% of its initial level – during the life of the notes,

in which case investors will receive par plus the return of the worst-performing underlying component, subject to a maximum payout of par.

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

Credit Suisse Securities (USA) LLC is the underwriter.

Issuer:	Credit Suisse AG, Nassau Branch	Call option:	of notes, par plus return of worst-performing underlying component, up to maximum payout of par; otherwise, par
Issue:	Callable yield notes	Initial levels:	At par on any interest payment date
Underlying components:	Russell 2000 index and Market Vectors Gold Miners exchange-traded fund	Knock-in levels:	776.83 for index and \$61.66 for ETF
Amount:	\$2,852,000	Pricing date:	543.781 for index and \$43.162 for ETF, 70% of initial levels
Maturity:	June 15, 2011	Settlement date:	Dec. 10
Coupon:	10.75%, payable Feb. 15, April 15 and at maturity	Underwriter:	Dec. 15
Price:	Par	Fees:	Credit Suisse Securities (USA) LLC
Payout at maturity:	If either underlying component falls to or below knock-in level during life	Cusip:	0.25%
			22546EA46

New Issue:

Credit Suisse sells \$2.54 million 7.5% callable yield notes on S&P 500, Russell 2000

By Marisa Wong

Madison, Wis., Dec. 14 – Credit Suisse AG, Nassau Branch priced \$2.54 million of 7.5% callable yield notes due Dec. 15, 2011 linked to the **S&P 500 index** and the **Russell 2000 index**, according to a 424B2 filing with the Securities and

Exchange Commission.

Interest is payable quarterly.

The payout at maturity will be par unless either index falls to or below its knock-in level – 75% of its initial level – during the life of the notes, in which case investors will receive par plus the return

of the worst-performing index, up to a maximum payout of par.

The notes are callable at par on any interest payment date beginning on March 15, 2011.

Credit Suisse Securities (USA) LLC is the underwriter.

Issuer:	Credit Suisse AG, Nassau Branch	Call option:	At par on any interest payment date beginning on March 15, 2011
Issue:	Callable yield notes	Initial levels:	1,240.4 for S&P; 776.83 for Russell
Underlying indexes:	S&P 500, Russell 2000	Knock-in levels:	930.3 for S&P; 582.6225 for Russell; 75% of initial levels
Amount:	\$2,543,000	Pricing date:	Dec. 10
Maturity:	Dec. 15, 2011	Settlement date:	Dec. 15
Coupon:	7.5%, payable quarterly	Underwriter:	Credit Suisse Securities (USA) LLC
Price:	Par	Fees:	2.25%
Payout at maturity:	If either index falls to or below knock-in level, par plus return of worst-performing index, capped at par; otherwise, par	Cusip:	22546EJ47

New Issue:

Credit Suisse sells \$1.82 million 8.75% callable yield notes on S&P 500, Russell 2000

By Marisa Wong

Madison, Wis., Dec. 14 – Credit Suisse AG, Nassau Branch priced \$1.82 million of 8.75% callable yield notes due Dec. 15, 2011 linked to the **S&P 500 index** and the **Russell 2000 index**, according to a 424B2 filing with the Securities and

Exchange Commission.

Interest is payable quarterly.

The payout at maturity will be par unless either index falls to or below its knock-in level – 70% of its initial level – during the life of the notes, in which case investors will receive par plus the return

of the worst-performing index, up to a maximum payout of par.

The notes are callable at par on any interest payment date beginning on June 15, 2011.

Credit Suisse Securities (USA) LLC is the underwriter.

Issuer:	Credit Suisse AG, Nassau Branch	Call option:	At par on any interest payment date beginning on June 15, 2011
Issue:	Callable yield notes	Initial levels:	1,240.4 for S&P; 776.83 for Russell
Underlying indexes:	S&P 500, Russell 2000	Knock-in levels:	868.28 for S&P; 543.781 for Russell; 70% of initial levels
Amount:	\$1,822,000	Pricing date:	Dec. 10
Maturity:	Dec. 15, 2011	Settlement date:	Dec. 15
Coupon:	8.75%, payable quarterly	Underwriter:	Credit Suisse Securities (USA) LLC
Price:	Par	Fees:	0.25%
Payout at maturity:	If either index falls to or below knock-in level, par plus return of worst-performing index, capped at par; otherwise, par	Cusip:	22546EZAS

New Issue: **Goldman prices \$25 million 0% trigger notes tied to S&P 500 index**

By Jennifer Chiou

New York, Dec. 14 – **Goldman Sachs Group, Inc.** priced \$25 million of 0% index-linked trigger notes due June 22, 2012 linked to the **S&P 500 index**, according to a 424B2 filing with the Securities and Exchange Commission.

A trigger event occurs if the index closes below the initial index level by more than the 25% trigger buffer during the life of the notes.

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

Otherwise, the payout will be par plus the greater of the index return and 6.55%.

In each case, the payout is subject to a maximum settlement amount of \$1,300 per \$1,000 principal amount of notes.

Goldman, Sachs & Co. and JPMorgan are the underwriters.

Issuer:	Goldman Sachs Group, Inc.	return; otherwise, par plus greater of index return and 6.55%; return capped at 30% in each case
Issue:	Index-linked trigger notes	1,240.40
Underlying index:	S&P 500	Dec. 10
Amount:	\$24,999,000	Dec. 15
Maturity:	June 22, 2012	Goldman, Sachs & Co. and JPMorgan
Coupon:	0%	1.4%
Price:	Variable	38143UQK0
Payout at maturity:	If index falls by more than 25% during life of notes, par plus index	

New Issue: **Goldman Sachs prices \$15 million 15-year callable step-up notes**

By Jennifer Chiou

New York, Dec. 14 – **Goldman Sachs Group, Inc.** priced \$15 million of callable step-up fixed-rate notes due Dec. 15, 2025, according to a 424B2 filing with the Securities and Exchange Commission.

The coupon is 4.5% for the first six years, 5.25% for

years seven through 11 and 7.5% thereafter. Interest is payable semiannually.

The payout at maturity will be par.

The notes are callable at par in whole on any of the quarterly redemption dates beginning on June 15, 2011.

Goldman, Sachs & Co. and Incapital LLC are the agents.

Issuer:	Goldman Sachs Group, Inc.	Call option:	At par in whole on any of the quarterly redemption dates beginning on June 15, 2011
Issue:	Callable step-up fixed-rate notes	Pricing date:	Dec. 10
Amount:	\$15 million	Settlement date:	Dec. 15
Maturity:	Dec. 15, 2025	Agents:	Goldman, Sachs & Co. and Incapital LLC
Coupon:	4.5% for the first six years, 5.25% for years seven through 11 and 7.5% thereafter; payable semiannually	Fees:	3.94%
Price:	Par	Cusip:	38143UQH7
Payout at maturity:	Par		

New Issue:

Goldman prices \$7.32 million callable range accrual notes on S&P 500

By Jennifer Chiou

New York, Dec. 14 – **Goldman Sachs Group, Inc.** priced \$7.32 million of callable quarterly range accrual notes due Dec. 15, 2025 linked to the **S&P 500 index**, according to a 424B2 filing with the Securities and Exchange Commission.

Interest is payable quarterly and is equal to 7% for the first two years. After that, the interest rate will be 7% per year for each quarter that the index closes above the buffer level – 77% of the initial level – on the relevant observation date. If the index closes at or below the buffer level

on the observation date, no interest will be paid that quarter.

The payout at maturity will be par.

Beginning Dec. 15, 2011, the notes will be callable at par on any interest payment date.

Goldman, Sachs & Co. is the underwriter.

Issuer:	Goldman Sachs Group, Inc.	Payout at maturity:	Par
Issue:	Callable quarterly range accrual notes	Call option:	At par on interest payment dates from Dec. 15, 2011 onward
Underlying index:	S&P 500	Initial level:	1,240.40
Amount:	\$7,322,000	Trigger level:	955.108, 77% of initial level
Maturity:	Dec. 15, 2025	Pricing date:	Dec. 10
Coupon:	7% for first two years; then 7% per year if index closes above buffer level or zero if index closes at or below buffer level; payable quarterly	Settlement date:	Dec. 15
Price:	Par	Underwriter:	Goldman, Sachs & Co.
		Fees:	4.11%
		Cusip:	38143UQF1

New Issue:

JPMorgan sells \$6.25 million callable range accrual notes on six-month Libor, S&P 500

By Marisa Wong

Madison, Wis., Dec. 14 – **JPMorgan Chase & Co.** priced \$6.25 million of callable range accrual notes due Dec. 15, 2025 linked to **six-month Libor** and the **S&P 500 index**, according to a 424B2 filing with the Securities and Exchange

Commission.

Interest will accrue at a fixed rate for each day that six-month Libor is 6.5% or less and the closing level of the S&P 500 is at least 900. The rate will be 7.25% per year for the first five years, 7.75% for years six through 10 and 8.25% until maturity.

Interest is payable quarterly.

The payout at maturity will be par.

The notes will be callable at par on any interest payment date beginning Dec. 15, 2015.

J.P. Morgan Securities LLC is the agent.

Issuer:	JPMorgan Chase & Co.	Price:	Variable
Issue:	Callable range accrual notes	Payout at maturity:	Par
Amount:	\$6.25 million	Call option:	At par on any interest payment date after five years
Maturity:	Dec. 15, 2025	Pricing date:	Dec. 10
Coupon:	For each day that six-month Libor is 6.5% or less and the S&P 500 closes at 900 or more, 7.25% for five years, 7.75% for next five years and 8.25% thereafter; payable quarterly	Settlement date:	Dec. 15
		Agent:	J.P. Morgan Securities LLC
		Fees:	5.137%, with 2.767% for selling concessions
		Cusip:	48124A3H8

New Issue:

JPMorgan prices \$6.63 million buffered return enhanced notes linked to five Asian indexes

By Angela McDaniels

Tacoma, Wash., Dec. 14 – **JPMorgan Chase & Co.** priced \$6.63 million of 0% buffered return enhanced notes due Dec. 29, 2011 linked to a **basket of Asian indexes**, each converted into U.S. dollars, according to a 424B2 filing with the Securities and Exchange Commission.

The basket includes 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.

The initial level and final level of each index will be converted into U.S. dollars from the applicable currency at the then-current exchange rate. The applicable currency is the Hong Kong dollar for the two Hang Seng indexes, the Korean won for the Kospi, the Singapore

dollar for the MSCI Singapore and the New Taiwan dollar for the MSCI Taiwan.

The payout at maturity will be par plus double any basket gain, subject to a maximum return of 13.5%. Investors will receive par if the basket declines by 10% or less and will lose 1.1111% for every 1% that it declines beyond 10%.

J.P. Morgan Securities LLC is the agent.

Issuer:	JPMorgan Chase & Co.	if basket declines by 10% or less; 1.1111% loss for every 1% basket decline beyond 10%
Issue:	Buffered return enhanced notes	
Underlying indexes:	Hang Seng China Enterprises (33% weight), Korea Stock Price 200 (25% weight), MSCI Taiwan (19% weight), Hang Seng (14% weight) and MSCI Singapore (9% weight), each converted into U.S. dollars	Initial converted index levels: 1,629.09216 for Hang Seng Enterprises; 2,980.37163 for Hang Seng; 0.22927 for Kospi 200; 286.99283 for MSCI Singapore; 10.33195 for MSCI Taiwan
Amount:	\$6,631,000	Pricing date: Dec. 10
Maturity:	Dec. 29, 2011	Settlement date: Dec. 15
Coupon:	0%	Agent: J.P. Morgan Securities LLC
Price:	Par	Fees: 1%
Payout at maturity:	Par plus double any basket gain, up to maximum return of 13.5%; par	Cusip: 48124A4W4

New Issue:**JPMorgan sells \$2.94 mln capped market plus notes tied to palladium**

By Marisa Wong

Madison, Wis., Dec. 14 – **JPMorgan Chase & Co.** priced \$2.94 million of 0% capped market plus notes due Dec. 23, 2011 linked to the price of **palladium**, according to a 424B2 filing with the Securities and Exchange Commission.

If the final price of palladium is less than 70% of the initial price, the payout at maturity will be par plus the palladium return. Otherwise, the payout will be par plus the greater of 5% and the palladium return.

In either case, the return will be subject to a 19.75% cap. J.P. Morgan Securities LLC is the agent.

Issuer:	JPMorgan Chase & Co.
Issue:	Capped market plus notes
Underlying commodity:	Palladium
Amount:	\$2,935,000
Maturity:	Dec. 23, 2011
Coupon:	0%
Price:	Par
Payout at maturity:	If final price of palladium is less than 70% of initial price, par plus

Initial palladium price:	\$737.00
Pricing date:	Dec. 10
Settlement date:	Dec. 15
Agent:	J.P. Morgan Securities LLC
Fees:	1%
Cusip:	48124A4U8

New Issue:**JPMorgan prices \$2.87 million 10.5% upside auto callable reverse exchangeables on Ford**

By Jennifer Chiou

New York, Dec. 14 – **JPMorgan Chase & Co.** priced \$2.87 million of 10.5% upside auto callable single observation reverse exchangeable notes due Dec. 15, 2011 linked to the common stock of **Ford Motor Co.**, according to a 424B2 filing with the Securities and Exchange Commission.

Interest is payable monthly.

The notes will be called at par if Ford stock closes above the initial share price on any of the four call dates: March 10, 2011, June 10, 2011, Sept. 12, 2011 and Dec. 12, 2011.

If the notes are not called, the payout at maturity will be par unless Ford stock closes below 80% 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 Ford shares equal to \$1,000 divided by the initial share price or, at JPMorgan's option, a cash amount equal to the value of those shares.

The observation date is Dec. 12, 2011. J.P. Morgan Securities LLC is the agent.

Issuer:	JPMorgan Chase & Co.
Issue:	Upside auto callable single observation reverse exchangeable notes
Underlying stock:	Ford Motor Co. (Symbol: F)
Amount:	\$2,869,000
Maturity:	Dec. 15, 2011
Coupon:	10.5%, payable monthly
Price:	Par
Payout at maturity:	If Ford stock closes below initial price by more than protection amount during life of notes and finishes below initial price, Ford shares equal to \$1,000 divided by the initial share

Call:	At par if Ford stock closes above initial share price on any of the four call dates
Initial share price:	\$16.73
Protection amount:	\$3.346, 20% of initial share price
Pricing date:	Dec. 10
Settlement date:	Dec. 15
Agent:	J.P. Morgan Securities LLC
Fees:	2.737%, including 2.119% for selling concessions
Cusip:	48124A4N4

New Issue:

JPMorgan prices \$1.74 million 11% upside auto callable reverse exchangeables on Freeport

By Jennifer Chiou

New York, Dec. 14 – **JPMorgan**

Chase & Co. priced \$1.74 million of 11% upside auto callable single observation reverse exchangeable notes due Dec. 15, 2011 linked to the common stock of **Freeport-McMoRan Copper & Gold Inc.**, according to a 424B2 filing with the Securities and Exchange Commission.

Interest is payable monthly.

The notes will be called at par if Freeport-McMoRan stock closes above the initial share price on any of the four call dates: March 10, 2011, June 10, 2011, Sept. 12, 2011 and Dec. 12, 2011.

If the notes are not called, the payout at maturity will be par unless Freeport-McMoRan 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 Freeport-McMoRan shares equal to \$1,000 divided by the initial share price or, at JPMorgan's option, a cash amount equal to the value of those shares.

The observation date is Dec. 12, 2011. J.P. Morgan Securities LLC is the agent.

Issuer:	JPMorgan Chase & Co.		
Issue:	Upside auto callable single observation reverse exchangeable notes		
Underlying stock:	Freeport-McMoRan Copper & Gold Inc. (Symbol: FCX)	Call:	
Amount:	\$1,744,000	Initial share price:	\$1,000 divided by the initial share price or, at JPMorgan's option, a cash amount equal to the value of those shares; otherwise, par
Maturity:	Dec. 15, 2011	Protection amount:	
Coupon:	11%, payable monthly	Pricing date:	\$112.87
Price:	Par	Settlement date:	30% of initial share price
Payout at maturity:	If Freeport-McMoRan stock closes below initial price by more than protection amount during life of notes and finishes below initial price, Freeport-McMoRan shares equal to	Agent:	Dec. 10
		Fees:	Dec. 15
		Cusip:	J.P. Morgan Securities LLC
			3.171%, including 2.336% for selling concessions
			48124A4J3

New Issue:

JPMorgan prices \$1.26 million 10% upside auto callable reverse exchangeables on Wells Fargo

By Jennifer Chiou

New York, Dec. 14 – **JPMorgan**

Chase & Co. priced \$1.26 million of 10% upside auto callable single observation reverse exchangeable notes due Dec. 15, 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 any of the four call dates: March 10, 2011, June 10, 2011, Sept. 12, 2011 and Dec. 12, 2011.

If the notes are not called, the payout at maturity will be par unless Wells Fargo stock closes below 80% 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.

The observation date is Dec. 12, 2011. J.P. Morgan Securities LLC is the agent.

Issuer:	JPMorgan Chase & Co.	Call:	share price or, at JPMorgan's option, a cash amount equal to the value of those shares; otherwise, par
Issue:	Upside auto callable single observation reverse exchangeable notes		At par if Wells Fargo stock closes above initial share price on any of the four call dates
Underlying stock:	Wells Fargo & Co. (Symbol: WFC)	Initial share price:	\$30.30
Amount:	\$1,257,000	Protection amount:	\$6.06, 20% of initial share price
Maturity:	Dec. 15, 2011	Pricing date:	Dec. 10
Coupon:	10%, payable monthly	Settlement date:	Dec. 15
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, Wells Fargo shares equal to \$1,000 divided by the initial	Fees:	2.779%, including 2.14% for selling concessions
		Cusip:	48124A4L8

New Issue:

JPMorgan prices \$1.03 million 9% upside auto callable reverse exchangeables on GE stock

By Jennifer Chiou

New York, Dec. 14 – **JPMorgan**

Chase & Co. priced \$1.03 million of 9% upside auto callable single observation reverse exchangeable notes due Dec. 15, 2011 linked to the common stock of **General Electric Co.**, according to a 424B2 filing with the Securities and Exchange Commission.

Interest is payable monthly.

The notes will be called at par if GE stock closes above the initial share price on any of the four call dates: March 10, 2011, June 10, 2011, Sept. 12, 2011 and Dec. 12, 2011.

If the notes are not called, the payout at maturity will be par unless GE stock closes below 85% 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 GE shares equal to \$1,000 divided by the initial share price or, at JPMorgan's option, a cash amount equal to the value of those shares.

The observation date is Dec. 12, 2011.

J.P. Morgan Securities LLC is the agent.

Issuer:	JPMorgan Chase & Co.	Call:	price or, at JPMorgan's option, a cash amount equal to the value of those shares; otherwise, par
Issue:	Upside auto callable single observation reverse exchangeable notes		At par if GE stock closes above initial share price on any of the four call dates
Underlying stock:	General Electric Co. (Symbol:GE)		\$17.72
Amount:	\$1,032,000		\$2.658, 15% of initial share price
Maturity:	Dec. 15, 2011		Dec. 10
Coupon:	9%, payable monthly		Dec. 15
Price:	Par		J.P. Morgan Securities LLC
Payout at maturity:	If GE stock closes below initial price by more than protection amount during life of notes and finishes below initial price, GE shares equal to \$1,000 divided by the initial share	Fees:	2.1%, including 1.85% for selling concessions
		Cusip:	48124A4K0

New Issue:

Morgan Stanley prices \$61.59 million floating-rate notes tied to Consumer Price Index

By Angela McDaniels

Tacoma, Wash., Dec. 14 – **Morgan Stanley** priced \$61.59 million of floating-rate notes due Dec. 15, 2019 linked to the **Consumer Price Index**, according

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

The interest rate is fixed at 4.5% for the first two years. Beginning Dec. 15, 2012, the interest rate will be equal to the

year-over-year change in the index plus 200 basis points, subject to a floor of zero and a cap of 8.5%. Interest is payable monthly.

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

Issuer:	Morgan Stanley	Price:	8.5%; payable monthly
Issue:	Floating-rate notes	Payout at maturity:	Par
Underlying index:	Consumer Price Index	Pricing date:	Par
Amount:	\$61,587,000	Settlement date:	Dec. 10
Maturity:	Dec. 15, 2019	Agent:	Dec. 15
Coupon:	4.5% for first two years; then year-over-year change in index plus 200 bps, subject to floor of zero and cap of	Fees:	Morgan Stanley & Co. Inc.
		Cusip:	2.25%
			61745EY39

New Issue:

Morgan Stanley prices \$11.66 million knock-out notes on iShares MSCI Brazil, Mexico funds

By Jennifer Chiou

New York, Dec. 14 – **Morgan Stanley** priced \$11.66 million of 0% knock-out notes due June 18, 2012 linked to the **iShares MSCI Brazil index fund** with a 70% weight and the **iShares MSCI Mexico Investable Market index fund** with a 30%

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

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

A knock-out event occurs if the closing basket level has fallen by more than 30% from the initial level during the life of the

notes.

If a knock-out event has not occurred, the payout at maturity will be par plus the greater of the contingent minimum return of 6% and the basket return.

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

Issuer:	Morgan Stanley	Initial prices:	return if a knock-out event has not occurred; otherwise, par plus the basket return with exposure to any losses
Issue:	Knock-out notes	Pricing date:	\$75.63 for iShares Brazil; \$60.55 for iShares Mexico
Underlying funds:	iShares MSCI Brazil index fund (70% weight) and iShares MSCI Mexico Investable Market index fund (30% weight)	Settlement date:	Dec. 10
Amount:	\$11,663,000	Agents:	Dec. 17
Maturity:	June 18, 2012		JPMorgan Chase Bank, NA and J.P. Morgan Securities LLC
Coupon:	0%	Fees:	1.25%
Price:	Par	Cusip:	617482QB3
Payout at maturity:	Par plus the greater of the contingent minimum return of 6% and the basket		

New Issue:

Nomura prices \$500,000 callable leveraged steepener notes on CMS rates

By Jennifer Chiou

New York, Dec. 14 – **Nomura America Finance, LLC** priced \$500,000 of callable leveraged steepener notes due Dec. 22, 2025 linked to the **10-year and two-year Constant Maturity Swap rates**, according to an FWP with the Securities

and Exchange Commission.

The coupon will be 11% for the first two years. After that, the rate will be 4.25 times the spread of the 10-year CMS rate over the two-year CMS rate, up to a maximum of 11%. Interest will be payable quarterly and cannot be less than

zero.

The payout at maturity will be par.

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

Nomura Securities International, Inc. is the agent.

Issuer:	Nomura America Finance, LLC	Price:	Par
Issue:	Callable leveraged steepener notes	Payout at maturity:	Par
Amount:	\$500,000	Call option:	At par on interest payment dates after two years
Maturity:	Dec. 22, 2025	Pricing date:	Dec. 13
Coupon:	11% for two years; thereafter, 4.25 times difference between 10-year CMS rate and two-year CMS rate, capped at 11% with floor of zero; payable quarterly	Settlement date:	Dec. 22
		Agent:	Nomura Securities International, Inc.
		Fees:	3.5%
		Cusip:	65539AAL4

New Issue:

RBC prices \$3 million 27.07% reverse convertibles linked to LDK Solar

New York, Dec. 14 - **Royal Bank of Canada** priced \$3 million of 27.07% reverse convertible notes due March 15, 2011 linked to **LDK Solar Co., Ltd.** shares, according to a 424B2 filing with the

Securities and Exchange Commission.

The payout at maturity will be par in cash unless LDK Solar shares fall below the protection price of \$6.74, 65% of the initial price of \$10.37, during the life of the notes

and finish below the initial price in which case the payout will be LDK Solar shares equal to \$1,000 principal amount divided by the initial price.

RBC Capital Markets Corp. is the agent.

Issuer:	Royal Bank of Canada	Initial price:	finish below the initial price, in which case LDK Solar shares equal to \$1,000 principal amount divided by the initial price
Issue:	Reverse convertible notes	Protection price:	\$10.37
Underlying stock:	LDK Solar Co., Ltd. (Symbol: LDK)	Pricing date:	\$6.74, 65% of \$10.37
Amount:	\$3 million	Settlement date:	Dec. 10
Maturity:	March 15, 2011	Agent:	Dec. 15
Coupon:	27.07%, payable monthly	Fees:	RBC Capital Markets Corp.
Price:	Par	Cusip:	2%
Payout at maturity:	Par in cash unless LDK Solar shares fall below the protection price of \$6.74, 65% of the initial price, and		7800KWN9

New Issue:

RBC prices \$2 million 21.35% reverse convertibles linked to ATP Oil

New York, Dec. 14 - **Royal Bank of Canada** priced \$2 million of 21.35% reverse convertible notes due March 15, 2011 linked to **ATP Oil & Gas Corp.** shares, according to a 424B2 filing with the

Securities and Exchange Commission.

The payout at maturity will be par in cash unless ATP Oil shares fall below the protection price of \$11.07, 70% of the initial price of \$15.81, during the life of

the notes and finish below the initial price in which case the payout will be ATP Oil shares equal to \$1,000 principal amount divided by the initial price.

RBC Capital Markets Corp. is the agent.

Issuer:	Royal Bank of Canada
Issue:	Reverse convertible notes
Underlying stock:	ATP Oil & Gas Corp. (Symbol: ATPG)
Amount:	\$2 million
Maturity:	March 15, 2011
Coupon:	21.35%, payable monthly
Price:	Par
Payout at maturity:	Par in cash unless ATP Oil shares fall below the protection price of \$11.07, 70% of the initial price, and

Initial price:	\$15.81
Protection price:	\$11.07, 70% of \$15.81
Pricing date:	Dec. 10
Settlement date:	Dec. 15
Agent:	RBC Capital Markets Corp.
Fees:	2%
Cusip:	78008KWP4

New Issue:

RBC prices \$650,000 21% reverse convertibles linked to InterOil

New York, Dec. 14 - **Royal Bank of Canada** priced \$650,000 of 21% reverse convertible notes due March 15, 2011 linked to **InterOil Corp.** shares, according to a 424B2 filing with the Securities and

Exchange Commission.

The payout at maturity will be par in cash unless InterOil shares fall below the protection price of \$57.59, 74.5% of the initial price of \$77.18, during the life of

the notes and finish below the initial price in which case the payout will be InterOil shares equal to \$1,000 principal amount divided by the initial price.

RBC Capital Markets Corp. is the agent.

Issuer:	Royal Bank of Canada
Issue:	Reverse convertible notes
Underlying stock:	InterOil Corp. (Symbol: IOC)
Amount:	\$650,000
Maturity:	March 15, 2011
Coupon:	21%, payable monthly
Price:	Par
Payout at maturity:	Par in cash unless InterOil shares fall below the protection price of \$57.59, 74.5% of the initial price, and finish

Initial price:	\$77.18
Protection price:	\$57.59, 74.5% of \$77.18
Pricing date:	Dec. 10
Settlement date:	Dec. 15
Agent:	RBC Capital Markets Corp.
Fees:	1.5%
Cusip:	78008KWL3

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
- 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

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

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Structured Products Calendar

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- 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 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., 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% 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 callable 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 callable 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 10Y Treasury Futures index; via UBS

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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

- 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

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

- 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

- 13.2% 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

- 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

- 10.4% reverse convertible notes due March 31, 2011 linked to

Barrick Gold Corp. stock; via Barclays Capital; pricing Dec. 27; Cusip: 06740PX76

- 9.25% reverse convertible notes due Dec. 30, 2011 linked to Citigroup Inc. stock; via Barclays Capital; pricing Dec. 27; Cusip: 06740PU79

- 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: 06740PXV3

- 11.3% reverse convertible notes due June 30, 2011 linked to First Solar, Inc. stock; via Barclays Capital; pricing Dec. 27; Cusip: 06740PWX7

- 10.75% reverse convertible notes due June 30, 2011 linked to Ford Motor Co. stock; via Barclays Capital; pricing Dec. 27; Cusip: 06740PU46

- 11.2% reverse convertible notes due June 30, 2011 linked to Freeport-McMoRan Copper & Gold Inc. stock; via Barclays Capital; pricing Dec. 27; Cusip: 06740PXJ0

- 10% reverse convertible notes due Dec. 30, 2011 linked to Garmin Ltd. stock; via Barclays Capital; pricing Dec. 27; Cusip: 06740PXX9

- 10.5% reverse convertible notes due Dec. 30, 2011 linked to Genworth Financial, Inc. (Class A) stock; via Barclays Capital; pricing Dec. 27; Cusip: 06740PXW1

- 10% reverse convertible notes due June 30, 2011 linked to Goodyear Tire & Rubber Co. stock; via Barclays Capital; pricing Dec. 27; Cusip: 06740PXL5

- 10.4% reverse convertible notes due June 30, 2011 linked to Halliburton Co. stock; via Barclays Capital; pricing Dec. 27; Cusip: 06740PXM3

- 14.1% reverse convertible notes due March 31, 2011 linked to InterOil Corp. stock; via Barclays Capital; pricing Dec. 27; Cusip: 06740PX84

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- 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
- 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
- 9.25% reverse convertible notes due June 30, 2011 linked to MetLife, Inc. stock; via Barclays Capital; pricing Dec. 27; Cusip: 06740PT71
- 12.1% reverse convertible notes due Dec. 30, 2011 linked to Netflix, Inc. stock; via Barclays Capital; pricing Dec. 27; Cusip: 06740PXY7
- 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
- 12.6% reverse convertible notes due June 30, 2011 linked to Patriot Coal Corp. stock; via Barclays Capital; pricing Dec. 27; Cusip: 06740PXR1
- 11.5% reverse convertible notes due June 30, 2011 linked to Peabody Energy Corp. stock; via Barclays Capital; pricing Dec. 27; Cusip: 06740PU38
- 10.9% reverse convertible notes due June 30, 2011 linked to Research In Motion Ltd. stock; via Barclays Capital; pricing Dec. 27; Cusip: 06740PXP6
- 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
- 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: 06740PXH4
- 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: 06740PXZ4
- 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 Depository 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
- 9% reverse convertible notes due June 30, 2011 linked to U.S. Bancorp stock; via Barclays Capital; pricing Dec. 27; Cusip: 06740PT97
- 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

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Structured Products Calendar

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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: 1730T0LJ6
- Callable step-up coupon notes due Dec. 22, 2025; via Citigroup Global Markets Inc.; settlement on Dec. 22; Cusip: 1730T0JW0
- 0% jump securities due Jan. 26, 2012 linked to silver; via Citigroup Global Markets Inc.; pricing Dec. 23; Cusip: 1730T0LK3
- 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

- 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

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Structured Products Calendar

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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

- 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% 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% 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; 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

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- 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
- 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
- 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.
- 24- to 27-month 0% leveraged 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
- 18- to 21-month 0% leveraged index-linked notes based on S&P 500 index; via Goldman, Sachs & Co.
- 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
- 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
- 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.,

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Exxon Mobile Corp., Home Depot Inc., Johnson & Johnson, Proctor & Gamble Co. and Verizon Communications Inc.; via Incapital LLC; pricing Dec. 28; Cusip: 41456TKZ1

- Annual digital yield generator certificates of deposit due Dec. 31, 2015 linked to an equally weighted basket of Apple, Inc., Barrick Gold Corp., ConAgra Foods Inc., Duke Energy, Eli Lilly & Co., Exxon Mobile Corp., Home Depot Inc., Johnson & Johnson, Proctor & Gamble Co. and Verizon Communications Inc.; via Incapital LLC; pricing Dec. 28; Cusip: 41456TKX6

- Certificates of deposit due Dec. 30, 2016 inversely linked to the Barclays 7-10 Year Treasury index; via Incapital LLC; pricing Dec. 28; Cusip: 41456TLB3

HSBC BANK USA, NA

- 0% global opportunity certificates of deposit due Dec. 28, 2017 linked to the Euro Stoxx 50 index, the Hang Seng index and the S&P 500 index; via HSBC Securities (USA) Inc.; pricing Dec. 21; Cusip: 40431GJJ9

- Far East opportunity certificates of deposit with minimum return due Dec. 28, 2017 linked to the Hang Seng index, MSCI Taiwan index, MSCI Singapore Free index and the Kospi 200 index; via HSBC Securities (USA) Inc.; pricing Dec. 21; Cusip: 40431GJM2

- 0% knock-out barrier certificates of deposit due Dec. 26, 2014 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing Dec. 21; Cusip: 40431GJG5

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

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

- 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

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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

- 0% buffered Accelerated Market Participation Securities due June 27, 2012 linked to the iShares FTSE/Xinhua China 25 index fund; via HSBC Securities (USA) Inc.; pricing Dec. 22; Cusip: 4042K1BC6

- 0% buffered Accelerated Market Participation Securities due March 27, 2012 linked to the iShares MSCI Brazil index fund; via HSBC Securities (USA) Inc.; pricing Dec. 22; Cusip: 4042K1AY9

- 0% buffered Accelerated Market Participation Securities due June 27, 2012 linked to the iShares MSCI Brazil index fund; via HSBC Securities (USA) Inc.; pricing Dec. 22; Cusip: 4042K1BD4

- Return optimization securities with contingent protection due Dec. 31, 2012 linked to the iShares MSCI Emerging Markets index

fund; via UBS Financial Services Inc. and HSBC USA Inc.; pricing Dec. 22; Cusip: 40432R351

- 0% Accelerated Market Participation Securities due Jan. 26, 2012 linked to the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing Dec. 22; Cusip: 4042K1BG7

- 0% Accelerated Market Participation Securities due March 27, 2012 linked to the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing Dec. 22; Cusip: 4042K1BJ1

- 0% buffered Accelerated Market Participation Securities due March 27, 2012 linked to the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing Dec. 22; Cusip: 4042K1AW3

- 0% buffered Accelerated Market Participation Securities due June 27, 2012 linked to the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing Dec. 22; Cusip: 4042K1BB8

- 0% Accelerated Market Participation Securities due Jan. 26, 2012 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing Dec. 22; Cusip: 4042K1BF9

- 0% Accelerated Market Participation Securities due March 27, 2012 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing Dec. 22; Cusip: 4042K1BH5

- 0% buffered Accelerated Market Participation Securities due March 27, 2012 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing Dec. 22; Cusip: 4042K1AV5

- 0% buffered Accelerated Market Participation Securities due June 27, 2012 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing Dec. 22; Cusip: 4042K1BA0

- 0% emerging markets Currency Accelerated Return Securities due Dec. 28, 2012 linked to the Brazilian real, Indian rupee and Chinese renminbi; via HSBC Securities (USA) Inc.; pricing Dec. 23; Cusip: 4042K1BL6

- 0% Performance Leveraged Upside Securities due Jan. 30, 2012 linked to the S&P 500 index; via HSBC Securities (USA) Inc. and Morgan Stanley Smith Barney LLC; pricing Dec. 27; Cusip: 40432R369

- 8%-12% autocallable yield notes due Dec. 30, 2011 linked to the S&P 500 index and the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing Dec. 27; Cusip: 4042K1BK8

- 0% return optimization securities with contingent protection due

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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

• 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

• 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

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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

- 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

- 0% autocallable quarterly review notes due Jan. 4, 2012 based on 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.

- 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;

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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

- 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
- 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

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- 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: 78008KWH3
- 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: 78008KVI9
- 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: 78008KVG8
- 13% reverse convertible notes due March 31, 2011 linked to Titanium Metals Corp. stock; via RBC Capital Markets Corp.; 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: 78008KWW0
- 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

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- 14.25% reverse convertible notes due March 31, 2011 linked to Wynn Resorts Ltd. stock; via RBC Capital Markets Corp.; pricing Dec. 28; Cusip: 78008KVV6
- 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 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
- 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

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

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

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Structured Products Calendar

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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% autocallable optimization securities with contingent protection due Dec. 22, 2011 linked to the American Depository 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

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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 to the S&P GSCI Crude Oil Index Excess Return, the S&P GSCI Wheat Index Excess Return, the S&P GSCI Livestock Index Excess Return, gasoline, sugar, soybeans, zinc,

gold, platinum and nickel; via distributor Incapital LLC; pricing Dec. 27; Cusip: 949748A72

- 0% access securities due July 2014 linked to platinum and palladium; via Wells Fargo Securities, LLC; settlement in January; Cusip: 94986RCC3

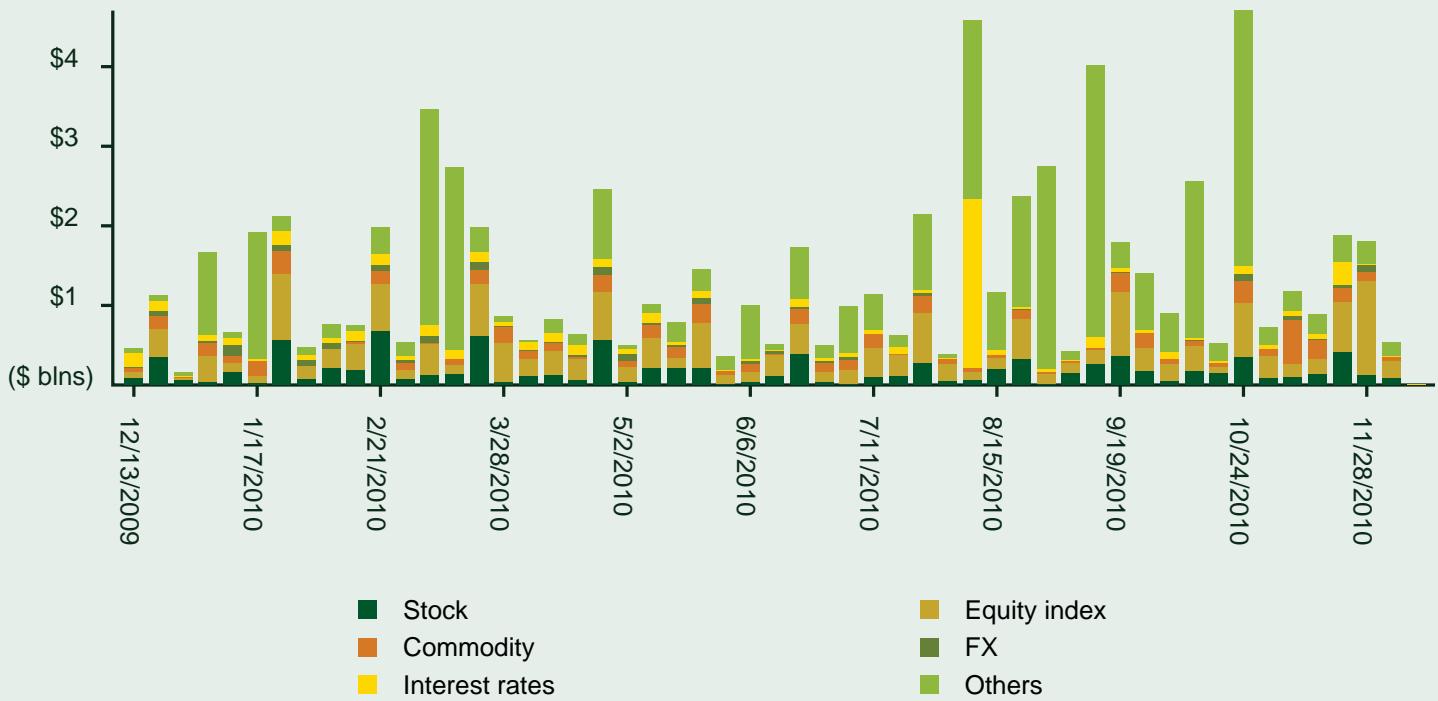
WELLS FARGO & CO.

- 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

Recent Structured Products Deals

Priced	Issuer	Issue	Manager	Amount (\$mln)	Coupon	Maturity	Fees
12/13/2010	Nomura America Finance, LLC	callable leveraged steepener notes	Nomura	\$0.5	Formula	12/22/2025	3.50%
12/10/2010	Barclays Bank plc	digital plus notes (currency basket)	JPMorgan	\$7.595	0.000%	12/21/2011	1.00%
12/10/2010	Barclays Bank plc	quarterly review notes (Copper)	JPMorgan	\$6.646	0.000%	1/6/2012	1.00%
12/10/2010	Barclays Bank plc	quarterly review notes (S&P GSCI Crude Oil Excess Return index)	JPMorgan	\$5.793	0.000%	1/6/2012	1.00%
12/10/2010	Citigroup Funding Inc.	non-callable floating-rate notes	Citigroup	\$10	Formula	12/15/2020	2.25%
12/10/2010	Credit Suisse AG, Nassau Branch	callable yield notes (index and ETF basket)	Credit Suisse	\$9.582	10.000%	6/15/2011	1.50%
12/10/2010	Credit Suisse AG, Nassau Branch	callable yield notes (index and ETF basket)	Credit Suisse	\$2.852	10.750%	6/15/2011	0.25%
12/10/2010	Credit Suisse AG, Nassau Branch	callable yield notes (index basket)	Credit Suisse	\$1.822	8.750%	12/15/2011	0.25%
12/10/2010	Credit Suisse AG, Nassau Branch	callable yield notes (index basket)	Credit Suisse	\$2.543	7.500%	12/15/2011	2.25%
12/10/2010	Credit Suisse AG, Nassau Branch	VelocityShares daily inverse VIX short-term exchange-traded notes (S&P 500 VIX Short-	Credit Suisse	\$5.95	0.000%	12/4/2030	0.00%
12/10/2010	Goldman Sachs Group, Inc.	callable quarterly range accrual notes (S&P 500)	Goldman Sachs	\$7.322	Formula	12/15/2025	4.11%
12/10/2010	Goldman Sachs Group, Inc.	callable step-up fixed-rate notes	Goldman Sachs	\$15	Formula	12/15/2025	3.94%
12/10/2010	Goldman Sachs Group, Inc.	index-linked trigger notes (S&P 500)	Goldman Sachs	\$24.999	0.000%	6/22/2012	1.40%
12/10/2010	Morgan Stanley	knock-out notes (ETF basket)	JPMorgan	\$11.663	0.000%	6/18/2012	1.25%
12/10/2010	Royal Bank of Canada	redeemable step-up notes	RBC	\$9.1	Formula	12/15/2026	2.00%
12/10/2010	Royal Bank of Canada	reverse convertible notes (ATP Oil & Gas Corp.)	RBC	\$2	21.350%	3/15/2011	2.00%
12/10/2010	Royal Bank of Canada	reverse convertible notes (InterOil Corp.)	RBC	\$0.65	21.000%	3/15/2011	1.50%
12/10/2010	Royal Bank of Canada	reverse convertible notes (LDK Solar Co., Ltd.)	RBC	\$3	27.070%	3/15/2011	2.00%
12/9/2010	Bank of America Corp.	fixed-to-floating notes	Merrill Lynch	\$7.201	Formula	12/10/2020	1.50%
12/9/2010	Barclays Bank plc	Buffered Super Track notes (iShares MSCI Emerging Markets index fund)	Barclays	\$20.858	0.000%	12/13/2012	0.00%
12/9/2010	Barclays Bank plc	super Track notes (S&P GSCI Excess Return)	Barclays	\$1	0.000%	12/14/2016	3.00%
12/9/2010	Credit Suisse AG, Nassau Branch	VelocityShares daily inverse VIX short-term exchange-traded notes (S&P 500 VIX Short-	Credit Suisse	\$5.925	0.000%	12/4/2030	0.00%
12/9/2010	Deutsche Bank AG, London Branch	securities (Dow Jones-UBS Commodity Index Total Return)	Deutsche Bank	\$10	1mL-16	8/11/2011	0.00%
12/9/2010	Eksportfinans ASA	currency-linked notes (currency basket)	Goldman Sachs	\$4.676	0.000%	1/10/2012	0.25%
12/9/2010	JPMorgan Chase & Co.	upside auto callable reverse exchangeable notes (Freeport-McMoRan Copper & Gold Inc.)	JPMorgan	\$0.315	8.250%	6/14/2011	2.00%
12/9/2010	Morgan Stanley	knock-out notes (Altria Group, Inc.)	Morgan Stanley	\$4.5	0.000%	6/18/2012	1.25%
12/9/2010	Royal Bank of Canada	reverse convertible notes (AMR Corp.)	RBC	\$0.778	20.180%	3/14/2011	2.00%
12/9/2010	AB Svensk Exportkredit	Elements (MLCX Biofuels Index - Total Return)	Nuveen	\$2.68	0.000%	2/13/2023	0.00%
12/9/2010	AB Svensk Exportkredit	Elements (Rogers International Commodity Index -Total Return)	Nuveen	\$14.915	0.000%	10/24/2022	0.00%
12/8/2010	Bank of America Corp.	Step Income Securities (Microsoft Corp.)	Merrill Lynch	\$34.086	7.500%	12/22/2011	1.75%

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