

Monday May 19, 2014

## Structured Products

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

#### Year to Date:

\$19.094 billion in 3613 deals	\$18.292 billion in 3311 deals
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#### Quarter to Date:

\$4.926 billion in 1045 deals	\$5.103 billion in 1045 deals
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#### Month to Date:

\$0.771 billion in 274 deals	\$1.473 billion in 300 deals
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### BREAKDOWN OF YEAR TO DATE DEALS

#### EXCHANGE-TRADED NOTES

\$3.635 billion in 341 deals	\$4.638 billion in 375 deals
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#### ALL U.S. STOCK AND EQUITY INDEX DEALS

\$13.577 billion in 2885 deals	\$11.489 billion in 2441 deals
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#### SINGLE STOCK U.S. STRUCTURED PRODUCTS

\$4.172 billion in 1713 deals	\$3.549 billion in 1420 deals
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#### STOCK INDEX U.S. STRUCTURED PRODUCTS

\$8.813 billion in 1122 deals	\$7.683 billion in 967 deals
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#### FX U.S. STRUCTURED PRODUCTS

\$0.144 billion in 33 deals	\$0.403 billion in 73 deals
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#### COMMODITY U.S. STRUCTURED PRODUCTS

\$2.608 billion in 263 deals	\$1.393 billion in 245 deals
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#### INTEREST RATE STRUCTURED PRODUCTS

\$0.864 billion in 77 deals	\$0.452 billion in 32 deals
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#### INTEREST RATE STRUCTURED COUPONS

\$16.328 billion in 633 deals	\$28.000 billion in 850 deals
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## Credit Suisse's reverse convertibles tied to VMware offer fixed income based on neutral view

By Emma Trinca

New York, May 16 – **Credit Suisse AG's** 8% autocallable reverse convertible securities due June 2, 2015 linked to the common stock of **VMware, Inc.** are structured to provide a fixed monthly interest payment to investors who hold a neutral view on the underlying stock and are willing to accept the possibility of early redemption if the notes are automatically called, said Tim Mortimer, managing director of Future Value Consultants.

The notes will be called at par if VMware shares close at or above the initial share price on Nov. 26, 2014 or Feb. 25, 2015, according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity will be par unless VMware shares close at or below the knock-in price, 75% of the initial share price, during the life of the notes and finish below the initial share price, in which case the payout will be a number of VMware shares equal to \$1,000 divided by the initial

share price.

“The notes are for someone looking for yield who would be confident that the stock wouldn't go down more than 25% for the lifetime of the deal,” said Mortimer.

The investor would not be too bullish on the stock as to miss the excess return over the coupon payment but could be slightly bearish as long as the stock does not breach the 75% knock-in price.

### Fixed rate, variable term

Mortimer described the product as a short-dated reverse convertible with a variable term.

“It's a one-year tied to VMWare. It's like a reverse convertible but with a variable duration. You'll get a monthly coupon at an annual rate of 8%. It's a fixed rate. You can get 104% if you're called after six months and 106% after nine months. This is not the standard autocallable, which is based on a contingent coupon payable if the notes are called or if they're above a certain

*Continued on page 1*

## Goldman Sachs Bank's CDs on Momentum Builder may appeal to traditional buyers, not all of them

By Emma Trinca

New York, May 16 – For conservative investors used to traditional CDs, the use of a structured CD tied to a complex, proprietary index does not necessarily come to mind. Sources debated the pros and cons of a CD offering proposing a variable coupon with a floor based on an index designed to give investors exposure to a

momentum strategy.

**Goldman Sachs Bank USA** plans to price certificates of deposit due May 27, 2021 linked to the **GS Momentum Builder Multi-Asset 5 ER index**, according to a term sheet.

The index measures the extent to which the performance of up to 15 underlying assets included in the index outperform the

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## PROSPECTNEWS

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# Structured Products News

## Credit Suisse's reverse convertibles tied to VMware offer fixed income based on neutral view

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coupon barrier. With this product, you're actually getting the coupon. If the notes are called, investors will only receive the accrued interest," he said.

Future Value Consultants in its research, assess risk, return and price using a variety of proprietary scores in order to compare a product with others. Each product belongs to a category or product type, which reflects the structure being used. Comparisons are established against all products but more usefully against the average of the category.

The Credit Suisse notes fit into the "review reverse convertible" category in Future Value Consultants' methodology, said Mortimer.

Review reverse convertibles are notes that pay a fixed coupon but have a variable maturity due to the autocall, he explained.

"Pure autocallables with a contingent coupon will pay more than this type of product because investors receive a premium when the coupon is contingent upon a trigger event. You get paid more for the risk of not getting anything. That's why autocallables are more popular than standard reverse convertibles in today's low yield environment. They give you a higher yield to compensate you for the uncertainty," he said.

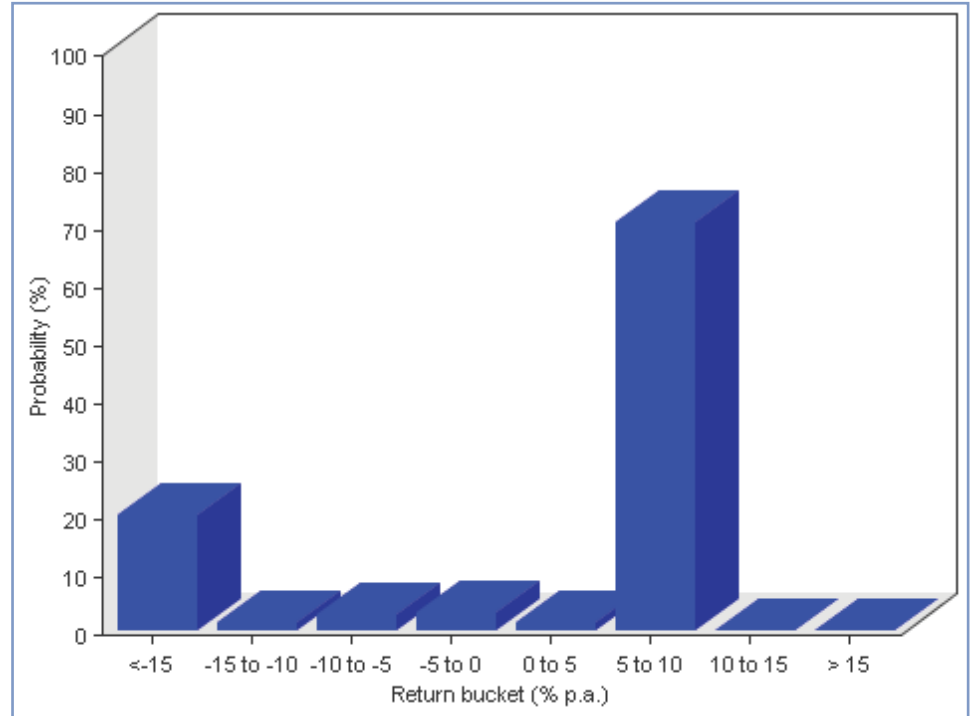
### Implied volatility, barrier

The notes were tied to a stock showing an implied volatility of 28%.

"It's not hugely volatile compared to other stocks but you have to measure it against

Continued on page 3

## 1 Year 8.00% per annum Autocallable Reverse Convertible Securities Linked to the Performance of the Class A Common Stock of VMware, Inc.



### Key Scores

Category	Score/10
Overall score	5.31
Price score	5.02
Return score	5.61
Riskmap	4.54
Market risk	4.30
Credit risk	0.24

### Definitions

**Overall score:**

Future Value Consultants' opinion on the quality of a deal, based on the average of the price score and the return score.

**Price score:**

Future Value's estimate of the total costs taken out of the product from direct fees and profit margin on the underlying derivative.

**Return score:**

Future Value's opinion of the risk-adjusted return calculated from five key assumptions—neutral assumption, high and low growth environments, and high and low volatility environments. FVC calculates a risk-adjusted

average return for each assumption. The return score is the best of these five returns.

**Riskmap:**

Reflects the risk associated with the product. The higher the riskmap, the higher the risk of the product. The riskmap is the sum of two risk components: market risk and credit risk.

**Market risk:**

Calculated using the riskmap number but with issuer credit risk ignored.

**Credit risk:**

Calculated using the riskmap number but with market risk ignored.

This analysis is supplied by Future Value Consultants Limited. For free access to up-to-date analysis of the whole US structured product market please visit [www.structurededge.com](http://www.structurededge.com).

## Credit Suisse's reverse convertibles tied to VMware offer fixed income based on neutral view

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the other review reverse convertible notes we have scored this product against. The volatility in relative terms will determine whether the 8% coupon is sufficient to compensate for that amount of risk if you look at this product versus its peers," he said.

The knock-in is an American barrier, he noted.

American-style barriers are observed on any trading day and not just at maturity as it is the case with European barriers.

"American barriers are common for reverse convertibles although you do see both American and European barriers," he said.

"There is obviously more risk involved with the American barrier than the European barrier. But on shorter-dated deals, the difference between the two is not that great although the probability of falling down by more than 25% any day will be a function of volatility."

Mortimer said that an implied volatility of 28% is not excessive for a stock tied to a reverse convertible.

"We've seen much higher levels with notes linked to oil or technology stocks," he said.

Recent deals according to *Prospect News* show reverse convertibles tied to the shares of Facebook, Inc., a stock with a 38% implied volatility, or tied to Tesla Motors, Inc., a security with an implied volatility of 45%.

Future Value Consultants' ratings compare a product versus the market at a particular time and versus similar products, Mortimer said.

"In this category of notes, we currently have a fair amount of index-based notes as well as notes tied to less volatile stocks. So if this product competes with less volatile ones, the difference will be reflected in our risk score.

"This is why we end up with a much higher market risk according to our market riskmap."

### Riskmap

Future Value Consultants' riskmap is a score measuring on a scale of zero to 10 of the risk associated with a product with 10, the highest level of risk possible. The riskmap is the sum of two risk components: market risk and credit risk.

The notes have a 4.30 market riskmap compared to 2.80 for the average of the same product type, according to the report.

The credit risk of 0.24 however is in line with the average of 0.29.

Given the gap between this product and its peers on the market risk scale, the riskmap ends up higher as well at 4.54 versus 3.09.

### Return score

Future Value measures the risk-adjusted return with its return score. The rating is calculated using several market assumptions. A risk-adjusted average return for each assumption set is then calculated. The return score is based on the best scenario.

The return score of this product is 5.61, the report showed while the average return score for this product type is 6.38.

"With the volatility being high compared to similar structures, the probability of losses is quite significant," he said.

"The amount of losses is also likely to be significant because once your stock declines by 25%, you have to go back up by maturity and it can be quite a steep move on such a short amount of time."

### Price score

For each product, Future Value computes a price score that measures

the value to the investor on a scale of zero to 10.

This rating estimates the fees taken per annum. The higher the score, the lower the fees and the greater the value offered to the investor.

The price score for the notes is 5.02 versus 7.03 for the average of the same product type.

"The low price score is in line with the return. For this product, all other notes are pretty much built around the same structure. It's pretty standard. Since the volatility is higher compared to the yield that's being offered, it will affect the value and the return in a similar fashion," he said.

### Overall score

The overall score measures Future Value Consultants' general opinion on the quality of a deal. The score is the average of the price score and the return score.

The notes have a 5.31 overall score, which is nearly one-and-a-half point less than the average for the same product type.

"Our model shows that the 8% yield is not sufficient to compensate investors given the high volatility of the stock. Another 2% would get the notes in par with the 6.71 average for this category," he said.

"While 8% looks good on a one year, this coupon should be evaluated based on the 30% volatility. It needs to be raised to match the average. Eight percent looks better than 6%. It's a good headline rate and that's why issuers find sufficient demand for these products. But on the value scale, it's not high enough."

The notes (Cusip: 22547QN69) are expected to price on May 28 and settle on June 2.

Credit Suisse Securities (USA) LLC is the agent.

**Goldman Sachs Bank's CDs on Momentum Builder may appeal to traditional buyers, not all of them***Continued from page 1*

sum of Libor plus a daily index fee of 50 basis points. The index rebalances monthly, and sometimes daily, from among 14 ETFs and one money market position that track equities, fixed-income, emerging markets, alternatives, commodities, inflation and cash equivalent asset classes.

The CDs will pay an annual coupon determined according to the performance of the index measured from the trade date to each coupon determination date, expected to be May 24 of each year, divided by the number of coupon payment dates to and including the relevant coupon payment date. There is a minimum coupon rate of 1% per year.

The payout at maturity will be par.

**Momentum with vol. overlay**

"The index is rebalanced on a monthly basis based on which asset class provided the highest historical return in the previous six months, three months and one month. This is used to define the 'realized volatility' which may not exceed 5%," said Tony Romero, co-founder and managing partner at Suncoast Capital Group.

"Assuming you have equities and cash and the volatility of equity is 10%. You would allocate 50% to equity to achieve your 5% volatility target," a market participant said.

Romero said he was skeptical about the investment.

"Let us begin with the index. Usually floating rate CDs are tied to some index which is universal and easily determined. This index is proprietary in nature and is in fact a creation of the underwriter, Goldman Sachs."

**Liquidity**

He stressed the potential lack of liquidity as a significant drawback.

"Call me naïve but I must ask myself what the point to all of this is. If one wanted exposure to certain asset classes, one can

simply own the ETFs outright as well as buy the fixed rate CD and keep their lives simple. This would surely provide more liquidity since ETFs can be traded in a very narrow bid/ask spread as opposed to a very thinly traded market as would be the case in a security like this," he said.

**Assumptions**

The hypothetical returns provided in the term sheet were not encouraging, Romero said, comparing the assumptions with a seven-year Goldman Sachs CD currently offered with a 2.65% fixed interest rate.

"They show in the 'Transaction Summary' four scenarios given with different index assumptions. In none of the examples does the coupon rate exceed 2%, a full 65 basis points less than the plain vanilla fixed rate, easy to understand CD," he said.

"This begs the question: Why? I would have to believe that the secondary market on a security like this will be nearly nonexistent and the only bids offered will come from the underwriter since it is based on an index that not only is extraordinarily complex but that they themselves have created from cloth."

**Coupon calculation**

Looking at the coupon payment, he admitted that the minimum coupon rate was appealing.

"On the plus side it does have a floor of 1% along with FDIC insurance as opposed to a floor of 0% which is not uncommon," he said.

However, he objected to the payment structure.

"One aspect of this security that is noteworthy is that the closing value of the index is divided by the number of coupons which have elapsed to date," he said.

"For example, suppose the closing value of the index in year seven is 14% you would then take that amount and divide it by seven – the last coupon date – to arrive at

the very ordinary coupon return that year of 2.00%."

But the market participant said that the main purpose of the variable coupon was to offer a potentially higher return and that the examples in the term sheet were offered for illustration purposes only.

One advantage of the return tied to the performance of an index was the initial level used as the reference level, he said.

"It's good that they compare the return to the original date. If the index delivers as promised, you get an increase of the value over time with a greater chance of getting a higher coupon. It's better than looking at performance on a yearly basis," this market participant said.

**Expected returns**

Romero said that the index was too complex to allow investors to make a call on its future performance.

"The index itself is quite diverse and contains ETFs from domestic and foreign equities, government and corporate debt of varying quality, real estate and MLP ETFs as well as money market. It would be pure speculation to attempt to develop a cohesive argument as to the expected collective return of this basket of securities, especially since it is unknown how much of the index will be comprised of each ETF as well as the fact that this composition can change on a monthly basis," he said.

But for the market participant, the expected performance was based on a solidly established strategy. The index methodology itself was transparent to the extent that the rules were consistent and defined.

"The index is built around the concept of momentum. Academic research has shown that momentum is one of the factors that have proven to deliver performance over time. It doesn't mean it works in the future. But it has been a consistent factor of returns," he said.

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## Bank of the West plans contingent variable-income CDs on 10 stocks

By Marisa Wong

Madison, Wis., May 16 – **Bank of the West** plans to price contingent variable-income market-linked certificates of deposit due May 28, 2021 linked to a **basket of common stocks**, according to a term sheet.

The underlying stocks are AbbVie Inc., Altria Group, Inc., Apple Inc., Bristol-Myers Squibb Co., AT&T Inc., ConocoPhillips,

Intel Corp., McDonald's Corp., PPL Corp. and Verizon Communications Inc.

Interest is payable annually and will equal the average of the stocks' performances, subject to a minimum interest rate of 0.5%.

If a stock's return is positive or flat, its performance will be equal to the auto cap of 7%. Otherwise, its performance will be the

greater of the stock return and negative 10%.

The payout at maturity will be par.

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

The CDs will price May 23 and settle May 29.

The fees will be up to 4.1%.

The Cusip number is 06426XKP4.

### *Goldman Sachs Bank's CDs on Momentum Builder may appeal to traditional buyers, not all of them*

*Continued from page 4*

The index was only created in December. Using back-testing, the term sheet shows an annualized performance of 6.08% since December 2007, he noted.

"If you believe that over the next seven years, this index will have a similar type of performance or even that it will give you more than 2.50% a year, you're better off choosing this structured CD. If you don't think the index can deliver that type of return, then your best bet is to go with the plain-vanilla CD at 2.65%," he said.

"What this structured CD does is give you the potential to get a higher coupon but it's not a guaranteed coupon.

"The choice depends on your risk tolerance and on your expectations from a strategy that combines momentum investing, a style that has proven to deliver consistent returns and volatility overlay."

### Complexity

Even if a strategy offers attractive performance potential, it needs to be explained to clients. Romero said that doing that would be a challenge given the complexity of the underlying index.

"This is my profession. I have been trading CDs for 25 years and if it was difficult for me to understand the security I can only wonder how this would be explained to a buyer," he said.

The market participant said that clients could understand the investment however.

"You might have to explain the product and its underlying index a bit more but you have to simplify. If you go into details, you will lose the client immediately. You will have to use accurate and simple explanations," he said.

For Romero, the main purpose of the CD was to deliver cheaper funding to the bank.

"Usually the underwriter and the issuing bank are unrelated. In this case Goldman Sachs the broker/dealer is underwriting CDs for Goldman Sachs Bank. There are no dummies at Goldman Sachs so the bank naturally would like to have the lowest cost of funds possible and there is nothing wrong with that," he said.

"One must understand that a bunch of smart people did not get into a room and put their heads together to think of a way they

can pay a higher rate of interest on their deposits and investors must be cognizant of that fact as well."

### High-yield solution

The market participant said that the CDs could be a solution for conservative investors seeking FDIC-insured instruments without the penalty of a low yield.

"Why would you do this instead of a traditional CD? A 1% floor is lower than the 2.50% plain-vanilla rate but you can get more than 2.50% and that's what you're buying. You buy some potential upside," he said.

"What are your alternatives? A government bond will pay only 1.8%. A high-yield bond comes with the potential of losing money. A callable note or CD exposes you to reinvestment risk.

"The reality is: your options are limited.

"Some people will want a 2.50% fixed-rate. Others will prefer to lock in a lower rate with the potential to make much more."

The CDs (Cusip: 38147JZP0) will price on May 27 and settle on May 30.

Goldman Sachs & Co. is the agent. Incapital LLC is the distributor.

## Structured Products News

## Bank of the West plans seven-year income CDs linked to stock basket

By Susanna Moon

Chicago, May 16 – **Bank of the West** plans to price income advantage market-linked certificates of deposit due May 28, 2021 linked to a basket of five equally weighted stocks, according to a term sheet.

The underlying companies are **Apple**

**Inc., AT&T Inc., Bristol-Myers Squibb Co., McDonald's Corp. and PPL Corp.**

Interest is payable annually. If each stock's closing share price on the valuation date is greater than or equal to its initial share price, the coupon will be 7%. If the closing share price of one or more stocks is less than its initial share price, the coupon

will be 1%.

The payout at maturity will be par. BNP Paribas Securities Corp. is the agent. Advisors Asset Management, Inc. is the distributor.

The CDs will price on May 23 and settle on May 29.

The Cusip number is 06426XKQ2.

## Bank of the West plans CDs tied to Morningstar Ultimate Stock-Pickers

By Susanna Moon

Chicago, May 16 – **Bank of the West** plans to price 0% market-linked certificates of deposit due Nov. 30, 2020 linked to the **Morningstar Ultimate Stock-Pickers Target Volatility 7 index**, according to a term sheet.

The payout at maturity will be par plus 115% to 120% of the

index return, with a minimum payout of par. The exact participation rate will be set at pricing.

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

The CDs will price on May 27 and settle on May 30.

The Cusip number is 06426XKS8.

## Bank of the West plans income advantage CDs tied to commodity indexes

By Toni Weeks

San Luis Obispo, Calif., May 16 – **Bank of the West** plans to price income advantage market-linked certificates of deposit due May 28, 2021 linked to a basket of commodity futures indexes, according to a term sheet.

The basket includes the **S&P GSCI Cocoa Dynamic Roll Index ER**, the **S&P GSCI Coffee Dynamic Roll Index ER**, the **S&P GSCI Corn Dynamic Roll Index**

**ER**, the **S&P GSCI Lead Dynamic Roll Index ER** and the **S&P GSCI Natural Gas Dynamic Roll Index ER**.

Each year, the CDs will pay a coupon equal to the performance-based rate or 1%, whichever is greater.

If each index's closing level is greater than or equal to its initial index level on the valuation date for that year, the performance-based rate will be 7.25%. If the closing level of one or more indexes is less

than its initial index level, the performance-based rate will be zero.

The payout at maturity will be par plus the final coupon.

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

The CDs will price May 23 and settle May 29.

The fees will be up to 4.1%.

The Cusip number is 06426XKR0.

## Barclays plans contingent income autocallable notes linked to Apple

By Susanna Moon

Chicago, May 16 – **Barclays Bank plc** plans to price contingent income autocallable securities due May 30, 2017 with step-up redemption threshold level linked to **Apple Inc.** shares, according to an FWP filing with the Securities and Exchange Commission.

The notes will pay a contingent quarterly coupon of 2.0375% if Apple stock closes at or above the barrier level, 80% of the initial share price, on a determination date for that quarter.

The notes will be called at par plus the contingent coupon if the stock closes at or above the redemption level on any determination date other than the final determination date.

The redemption level will be 105% of the initial level for the first four determination dates, stepping up to 110% of the initial level for the next four determination dates and to 115% of the initial level for the final determination dates.

If the notes are not called and the final

share price is greater than or equal to the barrier level, the payout at maturity will be par plus the contingent coupon.

Otherwise, the payout will be a number of Apple shares equal to \$10 divided by the initial share price or, at the issuer's option, the cash equivalent.

Barclays is the agent with Morgan Stanley Smith Barney LLC as the dealer.

The notes will price on May 23 and settle on May 29.

The Cusip number is 06742K238.

## Barclays plans autocallable contingent coupon notes linked to GM

By Marisa Wong

Madison, Wis., May 16 – **Barclays Bank plc** plans to price autocallable contingent interest notes due May 26, 2017 linked to the common stock of **General Motors Co.**, according to an FWP filing with the Securities and Exchange Commission.

If General Motors shares close at or above the barrier price, 75% of the initial

share price, on a quarterly review date, the notes will pay a coupon at an annual rate of 8.5% for that quarter.

The notes will be called at par plus the contingent coupon if General Motors shares close at or above the initial share price on any quarterly review date other than the final review date.

If the notes have not been called and the stock finishes at or above the barrier

price, the payout at maturity will be par plus the contingent coupon. Otherwise, investors will receive a number of General Motors shares equal to \$1,000 divided by the initial share price or, at the issuer's option, the cash equivalent.

Barclays is the agent.

The notes are expected to price May 23 and settle May 29.

The Cusip number is 06741JS42.

## Barclays to price capped leveraged buffered notes tied to MSCI EAFE

By Toni Weeks

San Luis Obispo, Calif., May 16 – **Barclays Bank plc** plans to price 0% capped leveraged buffered notes linked to the **MSCI EAFE index**, according to a 424B2 filing with the Securities and Exchange Commission.

The notes are expected to mature 24 to 27 months after pricing.

The payout at maturity will be par plus 150% of any index gain, up to a maximum settlement amount of \$1,168 to \$1,198 per \$1,000 principal amount. The exact

maximum payment will be set at pricing.

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

The Cusip number is 06741UDT8.

Barclays is the agent.

## Barclays to price capped leveraged buffered notes tied to S&P 500

By Toni Weeks

San Luis Obispo, Calif., May 16 – **Barclays Bank plc** plans to price 0% capped leveraged buffered notes linked to the **S&P 500 index**, according to a 424B2 filing with the Securities and Exchange Commission.

The notes are expected to mature 24 to 27 months after pricing.

The payout at maturity will be par plus 150% of any index gain, up to a maximum settlement amount of \$1,120 to \$1,150 per \$1,000 principal amount. The exact

maximum payment will be set at pricing.

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

The Cusip number is 06741UDU5.

Barclays is the agent.

## BMO Harris plans annual digital yield generator CDs due 2019 on stocks

By Marisa Wong

Madison, Wis., May 16 – **BMO Harris Bank NA** plans to price annual digital yield generator certificates of deposit due May 31, 2019 linked to a **basket of common stocks**, according to a term sheet.

The equally weighted basket stocks are Apple Inc., Bristol-Myers Squibb Co., Dollar General Corp., Ford Motor Co., Lorillard, Inc., McDonald's Corp., Potash Corp. of Saskatchewan Inc., Seagate Technology plc, Vodafone Group plc and Walgreen Co.

The CDs will pay a coupon each year equal to the sum of the weighted stock performances of the basket stocks, subject to a minimum of zero.

If a stock's return is greater than zero, its performance will be equal to the digital coupon, which is expected to be 6% to 7% and will be set at pricing. If a stock's return is less than or equal to zero, its performance will be the greater of the stock return and negative 15%.

The payout at maturity will be par plus the last coupon payment, if any.

BMO Capital Markets Corp. is the agent. Advisors Asset Management, Inc. is distributor.

The CDs are expected to price May 27 and settle May 30.

The Cusip number is 05573JYH1.

## BMO Harris plans annual digital yield generator CDs due 2021 on stocks

By Marisa Wong

Madison, Wis., May 16 – **BMO Harris Bank NA** plans to price annual digital yield generator certificates of deposit due May 28, 2021 linked to a **basket of common stocks**, according to a term sheet.

The equally weighted basket stocks are Apple Inc., Bristol-Myers Squibb Co., Dollar General Corp., Ford Motor Co., Lorillard, Inc., McDonald's Corp., Potash Corp. of Saskatchewan Inc., Seagate Technology plc, Vodafone Group plc and Walgreen Co.

The CDs will pay a coupon each year equal to the sum of the weighted stock performances of the basket stocks, subject to a minimum of zero.

If a stock's return is greater than zero, its performance will be equal to the digital coupon, which is expected to be 9.5% to 10.5% and will be set at pricing. If a stock's return is less than or equal to zero, its performance will be the greater of the stock return and negative 15%.

The payout at maturity will be par plus the last coupon payment, if any.

BMO Capital Markets Corp. is the agent. Advisors Asset Management, Inc. is distributor.

The CDs are expected to price May 27 and settle May 30. The Cusip number is 05573JYN8.

## Credit Suisse plans to price one-year 9% autocallable reverse convertibles tied to Iron Mountain

By Toni Weeks

San Luis Obispo, Calif., May 16 – **Credit Suisse AG** plans to price 9% autocallable reverse convertible securities due June 4, 2015 linked to **Iron Mountain Inc.** shares, according to a 424B2 filing with the Securities and Exchange Commission.

Interest will be payable monthly.

The notes will be called at par if the

stock closes at or above the initial share price on any of two trigger observation dates, which are Dec. 1, 2014 and Feb. 27, 2015.

The payout at maturity will be par unless Iron Mountain stock closes at or below the knock-in price, about 70% of the initial share price, during the life of the notes and finishes below the initial share

price, in which case the payout will be a number of Iron Mountain shares equal to \$1,000 divided by the initial share price.

The exact terms will be set at pricing.

Credit Suisse Securities (USA) LLC is the agent.

The notes will price May 30 and settle June 4.

The Cusip number is 22547QN93.

### CORRECTION:

## Cusip for Credit Suisse's RevCons on Gilead is 22547QN85

A story in the May 14 edition of the *Prospect News Structured Products Daily* included an incorrect Cusip number for Credit Suisse's upcoming autocallable reverse convertible securities linked to the common stock of Gilead Sciences, Inc. A corrected version of the story follows.

By Marisa Wong

Madison, Wis., May 16 – **Credit Suisse AG** plans to price 8% autocallable reverse convertible securities due May

26, 2015 linked to the common stock of **Gilead Sciences, Inc.**, according to a 424B2 filing with the Securities and Exchange Commission.

Interest will be payable monthly.

The notes will be called at par if Gilead shares close at or above the initial share price on Nov. 19, 2014 or Feb. 18, 2015.

The payout at maturity will be par unless Gilead shares close at or below the

knock-in price, 70% of the initial share price, during the life of the notes and finish below the initial share price, in which case the payout will be a number of Gilead shares equal to \$1,000 divided by the initial share price.

Credit Suisse Securities (USA) LLC is the agent.

The notes will price on May 20 and settle on May 23.

The Cusip number is 22547QN85.



## Deutsche Bank plans airbag performance notes linked to Exxon Mobil

By Susanna Moon

Chicago, May 16 – **Deutsche Bank AG, London Branch** plans to price 0% airbag performance securities due June 3, 2019 linked to the **Exxon Mobil Corp.** shares, according to an FWP with the Securities and Exchange Commission.

The payout at maturity will be par plus 175% to 190% of any gain in Exxon Mobil shares, with the exact participation rate to be set at pricing.

If the stock falls by up 20%, the payout will be par.

Otherwise, investors will lose 1.25%

for every 1% decline beyond 20%.

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

The notes will price on May 28 and settle on May 30.

The Cusip number is 25155Q383.

## Goldman Sachs to price buffered digital notes linked to index basket

By Toni Weeks

San Luis Obispo, Calif., May 16 – **Goldman Sachs Group, Inc.** plans to price 0% buffered digital notes linked to a basket containing the **S&P 500 index** and the **MSCI EAFE index**, equally weighted, according to a 424B2 filing with the Securities and Exchange Commission.

The tenor of the notes is expected to be 34 to 38 months.

If the basket return is greater than or equal to zero, the payout at maturity will be the greater of the basket return and the threshold settlement amount, which is expected to be between \$1,100 and \$1,120 per \$1,000 principal amount of notes and

will be set at pricing.

If the basket return is negative but not below negative 10%, the payout will be par.

If the basket return is less than negative 10%, investors will lose 1.1111% for every 1% that the basket declines beyond 10%.

Goldman Sachs & Co. is the underwriter.

## JPMorgan plans contingent income autocallable notes on Salesforce.com

By Susanna Moon

Chicago, May 16 – **JPMorgan Chase & Co.** plans to price contingent income autocallable securities due May 29, 2015 linked to **Salesforce.com, Inc.** shares, according to an FWP filing with the Securities and Exchange Commission.

If Salesforce.com stock closes at or above the 70% barrier level on a quarterly

determination date, the notes will pay a contingent payment of 2.525% for that quarter.

If the stock closes at or above the initial price on any determination date other than the final one, the notes will be redeemed at par of \$10 plus the contingent payment.

If the notes are not called, the payout at maturity will be par plus the contingent payment unless the stock finishes below the

barrier level, in which case the payout will be a number of Salesforce.com shares equal to \$10 divided by the initial share price or, at the issuer's option, the cash equivalent.

J.P. Morgan Securities LLC is the agent with Morgan Stanley Smith Barney LLC handling distribution.

The notes will price on May 23.

The Cusip number is 48127F376.

## Morgan Stanley plans contingent income autocallables on Bank of America

By Susanna Moon

Chicago, May 16 – **Morgan Stanley** plans to price contingent income autocallable securities due May 2017 with step-up redemption threshold level linked to **Bank of America Corp.** shares, according to an FWP filing with the Securities and Exchange Commission.

The notes will pay a contingent quarterly coupon at an annual rate of 8.35% if the stock closes at or above its 80% barrier level

on the determination date for that quarter.

The notes will be called at par plus the contingent coupon if the stock closes at or above the redemption threshold level on any of the first 11 determination dates.

The redemption level will be 105% of the initial level for the first four determination dates, stepping up to 110% of the initial level for the next four determination dates and to 115% of the initial level for the final determination dates.

The payout at maturity will be par plus the final contingent coupon unless the stock finishes below the 80% barrier level, in which case investors will receive a number of Bank of America shares equal to par of \$10.00 divided by the initial share price.

Morgan Stanley & Co. LLC is the agent. Morgan Stanley Wealth Management will handle distribution.

The notes will price and settle in May.

The Cusip number is 61761S240.

## Morgan Stanley plans contingent income autocallables on Valero Energy

By Susanna Moon

Chicago, May 16 – **Morgan Stanley** plans to price contingent income autocallable securities due May 2015 linked to **Valero Energy Corp.** shares, according to an FWP filing with the Securities and Exchange Commission.

The notes will pay a contingent quarterly coupon at an annual rate of

10.85% if the stock closes at or above its 75% barrier level on the determination date for that quarter.

The notes will be called at par plus the contingent coupon if the stock closes at or above the initial level on any of the first three determination dates.

The payout at maturity will be par plus the final contingent coupon unless the stock

finishes below the 75% barrier level, in which case investors will receive a number of Valero Energy shares equal to par of \$10.00 divided by the initial share price.

Morgan Stanley & Co. LLC is the agent. Morgan Stanley Wealth Management will handle distribution.

The notes will price and settle in May. The Cusip number is 61761S232.

## Morgan Stanley plans dual directional trigger PLUS tied to Russell 2000

By Susanna Moon

Chicago, May 16 – **Morgan Stanley** plans to price 0% dual directional trigger Performance Leveraged Upside Securities due December 2016 linked to the **Russell 2000 index**, according to an FWP filing with the Securities and Exchange Commission.

If the index finishes above the initial index level, the payout at maturity will be par or \$10 plus 150% of the gain, up to a maximum leveraged upside payment of 26%.

If the index finishes below the initial level but at or above the 85% trigger level, the payout will be par plus the absolute value of the

index return.

Otherwise, investors will be fully exposed to any losses.

Morgan Stanley & Co. LLC is the agent.

The notes will price in May and settle in June.

The Cusip number is 61761S224.

## RBC plans to price trigger phoenix autocallables with memory coupon linked to Las Vegas Sands

By Toni Weeks

San Luis Obispo, Calif., May 16 – **Royal Bank of Canada** plans to price trigger phoenix autocallable notes with memory coupon due May 26, 2017 linked to the common stock of **Las Vegas Sands Corp.**, according to an FWP filing with the Securities and Exchange Commission.

If Las Vegas Sands stock closes at or above the coupon barrier – 70% of the initial share price – on a quarterly observation date, the issuer will pay a contingent coupon for that quarter at the

annual rate of 9.5% plus the memory coupon, which is (i) the number of contingent coupon payments that were not previously paid on their coupon payment dates because the stock price was less than the coupon barrier on the applicable observation date multiplied by (ii) the 9.5% contingent coupon.

If the shares close at or above the initial price on any quarterly observation date, the notes will be called at par plus the contingent coupon.

If the notes are not called and Las

Vegas Sands shares finish at or above the 70% trigger price, the payout at maturity will be par plus the contingent coupon. Otherwise, investors will receive a number of shares equal to \$1,000 divided by the initial stock price or, at the issuer's option, the cash value of those shares.

The notes (Cusip: 78010UYW1) are expected to price May 23 and settle May 29.

RBC Capital Markets, LLC is the underwriter.

## Scotiabank to price callable steepener notes linked to CMS rates

By Marisa Wong

Madison, Wis., May 16 – **Bank of Nova Scotia** plans to price callable steepener notes due May 29, 2034 linked to the **30-year Constant Maturity Swap rate** and the **two-year Constant Maturity Swap rate**, according to a 424B5 filing with the Securities and

Exchange Commission.

The interest rate will be 11.25% for the first year. After that, the rate will be four times the spread of the 30-year CMS rate over the two-year CMS rate minus 50 basis points, subject to a maximum rate of 11.25% per year. Interest will be payable quarterly and cannot be less than zero.

The payout at maturity will be par. After one year, the notes will be callable at par on any interest payment date. Scotia Capital (USA) Inc. is the underwriter.

The notes are expected to price May 27 and settle May 29.

The Cusip number is 064159ET9.

## UBS to price contingent income autocallable notes linked to MetLife

By Susanna Moon

Chicago, May 16 – **UBS AG, London Branch** plans to price contingent income autocallable securities due May 26, 2017 linked to **MetLife, Inc.** shares, according to an FWP filing with the Securities and Exchange Commission.

If MetLife stock closes at or above the 80% barrier level on a quarterly determination

date, the notes will pay a contingent coupon at an annual rate of 8.5% for that quarter.

If the stock closes at or above the initial price on any of the first 11 determination dates, the notes will be redeemed at par of \$10 plus the contingent payment.

If the notes are not called, the payout at maturity will be par plus the contingent payment unless the stock finishes below the

barrier level, in which case the payout will be a number of MetLife shares equal to \$10 divided by the initial share price or, at the issuer's option, the cash equivalent.

UBS Securities LLC is the agent with Morgan Stanley Smith Barney LLC handling distribution.

The notes will price on May 23.

The Cusip number is 90272X489.

## Wells Fargo Bank plans to price seven-year CDs linked to the Dow

By Susanna Moon

Chicago, May 16 – **Wells Fargo Bank, NA** plans to price 0% certificates of deposit due May 28, 2021 linked to the **Dow Jones industrial average**, according to a term sheet.

The payout at maturity will be par plus the greater of the index interest and the contingent minimum interest of 7% to 9%.

The average index level will be the average of the index levels on each quarterly averaging date during the life of

the CDs.

Advisors Asset Management, Inc. is the distributor.

The CDs will price on May 27 and settle on May 30.

The Cusip number is 9497482C0.

## Structured Products News

## New Issue:

## Barclays prices \$72.44 million 0% synthetic convertibles linked to Freeport-McMoRan

By *Susanna Moon*

Chicago, May 16 – **Barclays Bank plc** priced \$72.44 million of 0% synthetic convertible notes due May 20, 2021 linked to the **Freeport-McMoRan Copper & Gold Inc.** shares, according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity will be the greater of par and the alternative redemption amount. The alternative redemption amount per note will be \$1,000 times the final stock level divided by the threshold value, which will be 117% of the initial index level.

The notes are callable beginning May 13, 2019.

Barclays is the agent.

Issuer:	Barclays Bank plc	Initial level:	threshold level
Issue:	Synthetic convertible notes	Threshold level:	\$35.38142
Underlying stock:	Freeport-McMoRan Copper & Gold Inc. (Symbol: FCX)	Call option:	\$41.3962614, 117% of initial index level
Amount:	\$72,435,000	Pricing date:	Beginning May 13, 2019
Maturity:	May 20, 2021	Settlement date:	May 13
Coupon:	0%	Agent:	May 20
Price:	Par	Fees:	Barclays
Payout at maturity:	Greater of par and alternative redemption amount, which will be par times the final stock level divided by	Cusip:	None
			06742K212 / US06742K2125



## Structured Products News

## New Issue:

## Credit Suisse prices \$775,820 more VelocityShares 3x Long Gold ETNs

New York, May 16 – **Credit Suisse AG, Nassau Branch** priced another \$775,820 of 0% VelocityShares 3x Long Gold ETNs due Oct. 14, 2031 linked to the **S&P GSCI Gold Index Excess Return** index, according to a 424B2 filing with the Securities and Exchange Commission.

The \$2.5 million principal amount add-on priced at 31.0328 for proceeds of \$775,820.

The original \$5 million of notes priced on Oct. 14, 2011.

The payout at maturity will equal the closing indicative value of the notes on Oct. 8, 2031.

The closing indicative value of the notes on the inception date was \$50.00. On subsequent days, it equals (a) (i) the closing

indicative value on the preceding day times (ii) the daily ETN performance of the notes on that day minus (b) the daily investor fee.

The closing indicative value will never be less than zero. If the intraday indicative value of the notes is zero or less at any time or the closing indicative value is equal to zero, the closing indicative value of the notes on that day and on all following days will be zero.

The daily ETN performance equals (a) one plus (b) the daily accrual plus (c) the index return over the previous day's closing index level times three. The daily accrual is the rate of interest that could be earned on a notional capital reinvestment at the 91-day Treasury rate.

The daily investor fee is an annualized

amount equal to 1.35% of the closing indicative value on the preceding day.

The notes are puttable at a minimum of 25,000 notes. Holders will receive the closing indicative value minus an early redemption charge of 0.05%.

The company can accelerate the notes if their intraday indicative value is ever 15% or less of the prior day's closing indicative value.

The notes are listed on the NYSE Arca under the ticker symbol "UGLD."

Credit Suisse Securities (USA) LLC is the agent. VLS Securities, LLC will receive all or part of the daily investor fee in consideration for its role in marketing and placing the securities under the VelocityShares brand.

Issuer:	Credit Suisse AG, Nassau Branch		
Issue:	VelocityShares 3x Long Gold ETN		
Underlying index:	S&P GSCI Gold Index Excess Return	Put option:	accrual plus three times index's return over previous day's closing level
Amount:	\$244,564,050, increased from original \$5 million	Acceleration:	Subject to minimum of 25,000 notes and 0.05% early redemption charge
Proceeds:	\$775,820 for latest \$2.5 million	Pricing date:	If intraday indicative value of notes on any day is 15% or less of prior day's closing indicative value
Maturity:	Oct. 14, 2031	Settlement date:	Feb. 7, 2012 for original issue; May 15 for latest add-on
Coupon:	0%	Agent:	Feb. 10, 2012 for original issue; May 20 for latest add-on
Prices:	Par of \$50.00 for original \$5 million; 31.0328 for latest \$2.5 million	Fees:	Credit Suisse Securities (USA) LLC
Payout at maturity:	Amount equal to closing indicative value of notes on Feb. 2, 2032	Listing:	0.00%
Closing indicative value:	Closing indicative value on preceding day times daily ETN performance on that day minus daily investor fee; daily ETN performance equals one plus daily	Cusip:	NYSE Arca: UGLD
			22542D688

## Structured Products News

## New Issue:

## Deutsche Bank prices \$12.25 mln capped BUyS linked to Russell 2000

By Marisa Wong

Madison, Wis., May 16 – **Deutsche Bank AG, London Branch** priced \$12.25 million of 0% capped buffered underlying securities due Jan. 20, 2016 linked to the **Russell 2000**

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

The payout at maturity will be par plus 150% of any gain in the index, up to a maximum return of 15.6%.

Investors will receive par if the index falls by up to 15% and will lose 1.17647% for every 1% decline beyond 15%.

Deutsche Bank Securities Inc. is the agent.

Issuer:	Deutsche Bank AG, London Branch		by 15% or less; 1.17647% loss per 1% drop beyond 15%
Issue:	Capped buffered underlying securities		
Underlying index:	Russell 2000	Initial level:	1,103.139
Amount:	\$12.25 million	Pricing date:	May 14
Maturity:	Jan. 20, 2016	Settlement date:	May 19
Coupon:	0%	Agent:	Deutsche Bank Securities Inc.
Price:	Par	Fees:	None
Payout at maturity:	Par plus 150% of any index gain, capped at 15.6%; par if index declines	Cusip:	25152RKE2

## New Issue:

## Goldman Sachs prices \$9.09 million leveraged buffered index-linked notes linked to MSCI EAFE

New York, May 16 – **Goldman Sachs Group, Inc.** priced \$9.09 million of 0% leveraged buffered index-linked notes due May 26, 2016 tied to the **MSCI EAFE Index** index, according to a 424B2 filing with the

Securities and Exchange Commission.

If the index return is positive, the payout at maturity will be par plus 150% of the index return, subject to a maximum payment of \$1,202.50 per \$1,000 principal amount.

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

Goldman, Sachs & Co. is the underwriter.

Issuer:	Goldman Sachs Group, Inc.		\$1,000 principal amount; par if index falls by up to 10%; 1.1111% loss for every 1% decline in index beyond 10%
Issue:	Leveraged buffered index-linked notes		
Underlying index:	MSCI EAFE Index	Initial index level:	1,948.13
Amount:	\$9.09 million	Pricing date:	May 14
Maturity:	May 26, 2016	Settlement date:	May 21
Coupon:	0%	Underwriters:	Goldman, Sachs & Co.
Price:	Par	Fees:	1.675%
Payout at maturity:	If index return is positive, par plus 150% of index return, subject to maximum payment of \$1,202.50 per	Cusip:	38148A795

## Structured Products News

## New Issue:

## Goldman Sachs prices \$980,000 leveraged buffered notes linked to S&amp;P 500

New York, May 16 – **Goldman Sachs Group, Inc.** priced \$980,000 of 0% leveraged buffered index-linked notes due May 19, 2016 tied to the **S&P 500 Index** index, according to a 424B2 filing with the

Securities and Exchange Commission.

If the index return is positive, the payout at maturity will be par plus 150% of the index return, subject to a maximum payment of \$1,143.25 per \$1,000 principal amount.

Investors will receive par if the index falls by up to 10% and lose 1.111% for every 1% decline in the index beyond 10%.

Goldman, Sachs & Co. is the underwriter.

Issuer:	Goldman Sachs Group, Inc.		\$1,000 principal amount; par if index falls by up to 10%; 1.111% loss for every 1% decline in index beyond 10%
Issue:	Leveraged buffered index-linked notes		
Underlying index:	S&P 500 Index		
Amount:	\$980,000		
Maturity:	May 19, 2016	Initial index level:	1,888.53
Coupon:	0%	Pricing date:	May 14
Price:	Par	Settlement date:	May 21
Payout at maturity:	If index return is positive, par plus 150% of index return, subject to maximum payment of \$1,143.25 per	Underwriters:	Goldman, Sachs & Co.
		Fees:	1.65%
		Cusip:	38148A779

## New Issue:

## JPMorgan prices \$5.7 million contingent coupon callable yield notes on three indexes

By *Jennifer Chiou*

New York, May 16 – **JPMorgan Chase & Co.** priced \$5,701,000 of contingent coupon callable yield notes due Nov. 19, 2015 linked to the **S&P 500 index**, the **Russell 2000 index** and the **Euro Stoxx 50 index**, according to a 424B2 filing with the Securities and

Exchange Commission.

The notes will pay a contingent quarterly coupon at an annualized rate of 9% if each index closes at or above its barrier level, 75% of its initial level, on the observation date for that quarter.

The payout at maturity will be par unless any index finishes below its barrier

level, in which case investors will be fully exposed to the decline of the worst-performing index.

The notes are callable at par plus the contingent coupon, if any, on any interest payment date.

J.P. Morgan Securities LLC is the agent.

Issuer:	JPMorgan Chase & Co.		on any interest payment date beginning May 7
Issue:	Contingent coupon callable yield notes		
Underlying indexes:	S&P 500, Russell 2000, Euro Stoxx 50	Initial index levels:	1,888.53 for S&P 500, 1,103.139 for Russell 2000 and 3,210.42 for Euro Stoxx 50
Amount:	\$5,701,000		
Maturity:	Nov. 19, 2015	Barrier levels:	1,416.3975 for S&P 500, 827.35425 for Russell 2000 and 2,407.815 for Euro Stoxx 50; 75% of initial levels
Coupon:	9% per year, payable quarterly, if each index closes at or above barrier level on quarterly observation date	Pricing date:	May 14
Price:	Par	Settlement date:	May 19
Payout at maturity:	Par unless any index finishes below knock-in level, in which case full exposure to decline of worst-performing index	Agent:	J.P. Morgan Securities LLC
		Fees:	1.5%
Call option:	At par plus contingent coupon, if any,	Cusip:	48127DHY7

## Structured Products News

## New Issue:

## JPMorgan prices \$2.58 million autocallable contingent interest notes on Apple

By Jennifer Chiou

New York, May 16 – **JPMorgan Chase & Co.** priced \$2,581,000 of autocallable contingent interest notes due May 19, 2015 linked to **Apple Inc.** shares, according to a 424B2 filing with the Securities and Exchange Commission.

The notes will pay a contingent

quarterly coupon at an annual rate 6.5% if Apple shares close at or above the trigger level, 80% of the initial share price, on the review date for that quarter.

The notes will be called at par plus the contingent coupon if Apple shares close at or above the initial share price on any quarterly review date other than the final

review date.

If the notes have not been called and the stock finishes at or above the trigger level, the payout at maturity will be par plus the contingent coupon.

Otherwise, investors will be fully exposed to any losses.

J.P. Morgan Securities LLC is the agent.

Issuer:	JPMorgan Chase & Co.	Call:	which case investors share fully in losses
Issue:	Autocallable contingent interest notes	Initial share price:	At par plus contingent coupon if Apple
Underlying stock:	Apple Inc. (Symbol: AAPL)	Trigger level:	shares close at or above initial share
Amount:	\$2,581,000	Pricing date:	price on any quarterly call date
Maturity:	May 19, 2015	Settlement date:	\$593.87
Coupon:	6.5% per year, payable quarterly if Apple shares close at or above trigger level on review date for that quarter	Agent:	\$475.096, 80% of initial share price
Price:	Par	Fees:	May 14
Payout at maturity:	Par plus contingent coupon unless Apple shares finish below trigger level, in	Cusip:	May 19
			J.P. Morgan Securities LLC
			1.5%
			48127DHP6



## Structured Products News

## New Issue:

## JPMorgan prices \$1.1 million autocallable contingent interest notes linked to index, funds

By Susanna Moon

Chicago, May 16 – **JPMorgan Chase & Co.** priced \$1.1 million of autocallable contingent interest notes due May 18, 2016 linked to the lesser performing of the **Russell 2000 index, iShares MSCI EAFE exchange-traded fund** and the **iShares MSCI Emerging Markets ETF**, according to a 424B2 with the Securities and Exchange Commission.

If each underlying component closes

at or above the 60% barrier level on a quarterly review date, the notes will pay a coupon at an annual rate of 7% for that quarter.

If each underlying component closes at or above its initial level on any review date other than the final review date, the notes will be called at par plus the coupon.

A trigger event occurs if any underlying component closes below its 60% trigger level on any day during the life of the notes.

If the notes have not been called and the each underlying component finishes at or above its initial level or a trigger event has not occurred, the payout at maturity will be par plus the coupon.

If either underlying component finishes below its initial level and a trigger event has occurred, investors will be exposed to any losses of the worst performing component.

J.P. Morgan Securities LLC is the agent.

Issuer:	JPMorgan Chase & Co.		
Issue:	Autocallable contingent interest notes		
Underlying components:	Russell 2000 index, iShares MSCI EAFE ETF and iShares MSCI Emerging Markets ETF	Call:	closed below trigger level during life of notes, exposure to any losses of worst performing component
Amount:	\$1.1 million		At par plus contingent coupon if each underlying closes at or above its initial level on any quarterly review date other than final review date
Maturity:	May 18, 2016		
Coupon:	7%, payable if each component closes at or above trigger level on quarterly review date	Trigger levels:	672.6984 for index, \$41.262 for EAFE fund, \$25.488 for EM fund, 60% of initial share price
Price:	Par of \$1,000	Pricing date:	May 13
Payout at maturity:	If each component gains or never dips below trigger level during life of notes, par plus the coupon; if any component falls and any component	Settlement date:	May 16
		Agent:	J.P. Morgan Securities LLC
		Fees:	2%
		Cusip:	48127DJD1

## Structured Products News

## New Issue:

## JPMorgan prices \$1 million 9.3% reverse exchangeables linked to Ciena

New York, May 16 - **JPMorgan Chase & Co.** priced \$1 million of 9.3% reverse exchangeable notes due Aug. 19, 2014 linked to **Ciena Corp.** shares, according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity will be par in cash unless Ciena shares

fall below the protection price of \$12.37, 65.6582% of the initial price of \$18.84, during the life of the notes and finish below the initial price in which case the payout will be 53.0786 shares of Ciena stock.

JPMorgan is the agent.

Issuer:	JPMorgan Chase & Co.		below the initial price, in which case
Issue:	Reverse exchangeable notes		53.0786 shares of Ciena stock
Underlying stock:	Ciena Corp. (Symbol: CIEN)	Initial price:	\$18.84
Amount:	\$1 million	Protection price:	\$12.37, 65.6582% of \$18.84
Maturity:	Aug. 19, 2014	Exchange ratio:	53.0786
Coupon:	9.3%, payable monthly	Pricing date:	May 14
Price:	Par	Settlement date:	May 19
Payout at maturity:	Par in cash unless Ciena shares fall below the protection price of \$12.37, 65.6582% of the initial price, and finish	Agent:	JPMorgan
		Fees:	0.75%
		Cusip:	48127DJN9

## New Issue:

## JPMorgan prices \$1 million 9.5% reverse exchangeables linked to Sodastream International

New York, May 16 - **JPMorgan Chase & Co.** priced \$1 million of 9.5% reverse exchangeable notes due Aug. 19, 2014 linked to **Sodastream International Ltd.** shares, according to a 424B2 filing with the

Securities and Exchange Commission.

The payout at maturity will be par in cash unless Sodastream International shares fall below the protection price of \$28.01, 68.1177% of the initial price of \$41.12,

during the life of the notes and finish below the initial price in which case the payout will be 24.3191 shares of Sodastream International stock.

JPMorgan is the agent.

Issuer:	JPMorgan Chase & Co.		of the initial price, and finish below
Issue:	Reverse exchangeable notes		the initial price, in which case 24.3191
Underlying stock:	Sodastream International Ltd. (Symbol: SODA)	Initial price:	\$41.12
Amount:	\$1 million	Protection price:	\$28.01, 68.1177% of \$41.12
Maturity:	Aug. 19, 2014	Exchange ratio:	24.3191
Coupon:	9.5%, payable monthly	Pricing date:	May 14
Price:	Par	Settlement date:	May 19
Payout at maturity:	Par in cash unless Sodastream International shares fall below the protection price of \$28.01, 68.1177%	Agent:	JPMorgan
		Fees:	1%
		Cusip:	48127DJP4

## Structured Products News

## New Issue:

## JPMorgan prices \$801,000 6.2% autocallable yield notes on fund, indexes

By Toni Weeks

San Luis Obispo, Calif., May 16 –

**JPMorgan Chase & Co.** priced \$801,000 of 6.2% autocallable yield notes due July 24, 2015 linked to the **iShares MSCI Emerging Markets exchange-traded fund**, the **Euro Stoxx 50 index** and the **Russell 2000 index**, according to a 424B2 filing with the

Securities and Exchange Commission.

Interest is payable quarterly.

The notes will be called at par plus accrued interest if each component closes at or above its initial level on any of four quarterly call dates.

A trigger event will occur if any component closes below its initial level by

more than the 40% buffer amount on any trading day during the life of the notes.

The payout at maturity will be par unless a trigger event occurs and the return of the worst-performing component is negative, in which case investors will share in losses of the worst-performing component.

J.P. Morgan Securities LLC is the agent.

Issuer:	JPMorgan Chase & Co.	Call:	performing component
Issue:	Autocallable yield notes	Initial levels:	At par plus accrued interest if each component closes at or above its initial level on any of four quarterly call dates
Underlying components:	iShares MSCI Emerging Markets ETF, Euro Stoxx 50 and Russell 2000 index	Buffer amounts:	\$41.75 for EM fund, 3,199.69 for Euro Stoxx, 1,142.309 for Russell
Amount:	\$801,000	Pricing date:	\$16.70 for EM fund, 1,279.876 for Euro Stoxx, 456.9236 for Russell; 40% of initial levels
Maturity:	July 24, 2015	Settlement date:	May 14
Coupon:	6.2%, payable quarterly	Agent:	May 19
Price:	Par of \$1,000	Fees:	J.P. Morgan Securities LLC
Payout at maturity:	Par unless any component falls below its initial level by more than buffer amount on any trading day during life of notes and return of worst-performing component is negative, in which case full exposure to losses of worst-	Cusip:	2.35%
			48127DJA7

## New Issue:

## RBC prices \$405,000 18.25% reverse convertibles linked to 3D Systems

New York, May 16 - **Royal Bank of Canada** priced \$405,000 of 18.25% reverse convertible notes due Aug. 18, 2014 linked to **3D Systems Corp.** shares, according to a 424B2 filing with the Securities and

Exchange Commission.

The payout at maturity will be par in cash unless 3D Systems shares fall below the protection price of \$36.99, 75% of the initial price of \$49.32, during the life of the

notes and finish below the initial price in which case the payout will be 3D Systems 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:	below the initial price, in which case 3D Systems shares equal to \$1,000 principal amount divided by the initial price
Issue:	Reverse convertible notes	Protection price:	\$49.32
Underlying stock:	3D Systems Corp. (Symbol: DDD)	Pricing date:	\$36.99, 75% of \$49.32
Amount:	\$405,000	Settlement date:	May 14
Maturity:	Aug. 18, 2014	Agent:	May 16
Coupon:	18.25%, payable monthly	Fees:	RBC Capital Markets Corp.
Price:	Par	Cusip:	1.75%
Payout at maturity:	Par in cash unless 3D Systems shares fall below the protection price of \$36.99, 75% of the initial price, and finish		78010UYC5

## Structured Products News

## New Issue:

## RBC prices \$90,000 11.5% reverse convertibles linked to Alexion Pharmaceuticals

New York, May 16 - **Royal Bank of Canada** priced \$90,000 of 11.5% reverse convertible notes due Aug. 18, 2014 linked to **Alexion Pharmaceuticals Inc.** shares, according to a 424B2 filing with the

Securities and Exchange Commission.

The payout at maturity will be par in cash unless Alexion Pharmaceuticals shares fall below the protection price of \$127.78, 80% of the initial price of \$159.72, during the life

of the notes and finish below the initial price in which case the payout will be Alexion Pharmaceuticals 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:	\$159.72
Issue:	Reverse convertible notes	Protection price:	\$127.78, 80% of \$159.72
Underlying stock:	Alexion Pharmaceuticals Inc. (Symbol: ALXN)	Pricing date:	May 14
Amount:	\$90,000	Settlement date:	May 16
Maturity:	Aug. 18, 2014	Agent:	RBC Capital Markets Corp.
Coupon:	11.5%, payable monthly	Fees:	1.75%
Price:	Par	Cusip:	78010UYB7
Payout at maturity:	Par in cash unless Alexion Pharmaceuticals shares fall below the protection price of \$127.78, 80% of the initial price, and finish below the		

## New Issue:

## RBC prices \$532,000 10.5% reverse convertibles linked to Biogen Idec

New York, May 16 - **Royal Bank of Canada** priced \$532,000 of 10.5% reverse convertible notes due Nov. 18, 2014 linked to **Biogen Idec Inc.** shares, according to a 424B2 filing with the Securities and

Exchange Commission.

The payout at maturity will be par in cash unless Biogen Idec shares fall below the protection price of \$237.20, 80% of the initial price of \$296.50, during the life of

the notes and finish below the initial price in which case the payout will be Biogen Idec 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:	\$296.50
Issue:	Reverse convertible notes	Protection price:	\$237.20, 80% of \$296.50
Underlying stock:	Biogen Idec Inc. (Symbol: BIIB)	Pricing date:	May 14
Amount:	\$532,000	Settlement date:	May 16
Maturity:	Nov. 18, 2014	Agent:	RBC Capital Markets Corp.
Coupon:	10.5%, payable monthly	Fees:	2%
Price:	Par	Cusip:	78010UYG6
Payout at maturity:	Par in cash unless Biogen Idec shares fall below the protection price of \$237.20, 80% of the initial price, and finish below		



## Structured Products News

## New Issue:

## RBC prices \$225,000 11.5% reverse convertibles linked to Cree

New York, May 16 - **Royal Bank of Canada** priced \$225,000 of 11.5% reverse convertible notes due Nov. 18, 2014 linked to **Cree, Inc.** shares, according to a 424B2 filing with the Securities and Exchange

Commission.

The payout at maturity will be par in cash unless Cree shares fall below the protection price of \$36.49, 80% of the initial price of \$45.61, during the life of the notes

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

RBC Capital Markets Corp. is the agent.

Issuer:	Royal Bank of Canada		below the initial price, in which case
Issue:	Reverse convertible notes		Cree shares equal to \$1,000 principal
Underlying stock:	Cree, Inc. (Symbol: CREE)		amount divided by the initial price
Amount:	\$225,000	Initial price:	\$45.61
Maturity:	Nov. 18, 2014	Protection price:	\$36.49, 80% of \$45.61
Coupon:	11.5%, payable monthly	Pricing date:	May 14
Price:	Par	Settlement date:	May 16
Payout at maturity:	Par in cash unless Cree shares fall	Agent:	RBC Capital Markets Corp.
	below the protection price of \$36.49,	Fees:	2%
	80% of the initial price, and finish	Cusip:	78010UYH4

## New Issue:

## RBC prices \$410,000 9% reverse convertibles linked to Delta Air

New York, May 16 - **Royal Bank of Canada** priced \$410,000 of 9% reverse convertible notes due Nov. 18, 2014 linked to **Delta Air Lines, Inc.** shares, according to a 424B2 filing with the Securities and

Exchange Commission.

The payout at maturity will be par in cash unless Delta Air shares fall below the protection price of \$30.75, 80% of the initial price of \$38.44, during the life of the notes

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

RBC Capital Markets Corp. is the agent.

Issuer:	Royal Bank of Canada		the initial price, in which case Delta Air
Issue:	Reverse convertible notes		shares equal to \$1,000 principal amount
Underlying stock:	Delta Air Lines, Inc. (Symbol: DAL)		divided by the initial price
Amount:	\$410,000	Initial price:	\$38.44
Maturity:	Nov. 18, 2014	Protection price:	\$30.75, 80% of \$38.44
Coupon:	9%, payable monthly	Pricing date:	May 14
Price:	Par	Settlement date:	May 16
Payout at maturity:	Par in cash unless Delta Air shares fall	Agent:	RBC Capital Markets Corp.
	below the protection price of \$30.75,	Fees:	2%
	80% of the initial price, and finish below	Cusip:	78010UYJ0

## Structured Products News

## New Issue:

## RBC prices \$231,000 13.75% reverse convertibles linked to Facebook

New York, May 16 - **Royal Bank of Canada** priced \$231,000 of 13.75% reverse convertible notes due Nov. 18, 2014 linked to **Facebook, Inc.** shares, according to a 424B2 filing with the Securities and

Exchange Commission.

The payout at maturity will be par in cash unless Facebook shares fall below the protection price of \$47.38, 80% of the initial price of \$59.23, during the life of the notes

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

RBC Capital Markets Corp. is the agent.

Issuer:	Royal Bank of Canada		the initial price, in which case Facebook
Issue:	Reverse convertible notes		shares equal to \$1,000 principal amount
Underlying stock:	Facebook, Inc. (Symbol: FB)		divided by the initial price
Amount:	\$231,000	Initial price:	\$59.23
Maturity:	Nov. 18, 2014	Protection price:	\$47.38, 80% of \$59.23
Coupon:	13.75%, payable monthly	Pricing date:	May 14
Price:	Par	Settlement date:	May 16
Payout at maturity:	Par in cash unless Facebook shares fall below the protection price of \$47.38, 80% of the initial price, and finish below	Agent:	RBC Capital Markets Corp.
		Fees:	2%
		Cusip:	78010UYK7

## New Issue:

## RBC prices \$30,000 13.25% reverse convertibles linked to Illumina

New York, May 16 - **Royal Bank of Canada** priced \$30,000 of 13.25% reverse convertible notes due Aug. 18, 2014 linked to **Illumina, Inc.** shares, according to a 424B2 filing with the Securities and

Exchange Commission.

The payout at maturity will be par in cash unless Illumina shares fall below the protection price of \$115.78, 80% of the initial price of \$144.73, during the life of

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

RBC Capital Markets Corp. is the agent.

Issuer:	Royal Bank of Canada		the initial price, in which case Illumina
Issue:	Reverse convertible notes		shares equal to \$1,000 principal amount
Underlying stock:	Illumina, Inc. (Symbol: ILMN)		divided by the initial price
Amount:	\$30,000	Initial price:	\$144.73
Maturity:	Aug. 18, 2014	Protection price:	\$115.78, 80% of \$144.73
Coupon:	13.25%, payable monthly	Pricing date:	May 14
Price:	Par	Settlement date:	May 16
Payout at maturity:	Par in cash unless Illumina shares fall below the protection price of \$115.78, 80% of the initial price, and finish below	Agent:	RBC Capital Markets Corp.
		Fees:	1.75%
		Cusip:	78010UYD3

## Structured Products News

## New Issue:

## RBC prices \$100,000 11.75% reverse convertibles linked to Micron Technology

New York, May 16 - **Royal Bank of Canada** priced \$100,000 of 11.75% reverse convertible notes due Aug. 18, 2014 linked to **Micron Technology, Inc.** shares, according to a 424B2 filing with the

Securities and Exchange Commission.

The payout at maturity will be par in cash unless Micron Technology shares fall below the protection price of \$21.49, 80% of the initial price of \$26.86, during the life

of the notes and finish below the initial price in which case the payout will be Micron Technology 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:	\$26.86
Issue:	Reverse convertible notes	Protection price:	\$21.49, 80% of \$26.86
Underlying stock:	Micron Technology, Inc. (Symbol: MU)	Pricing date:	May 14
Amount:	\$100,000	Settlement date:	May 16
Maturity:	Aug. 18, 2014	Agent:	RBC Capital Markets Corp.
Coupon:	11.75%, payable monthly	Fees:	1.75%
Price:	Par	Cusip:	78010UYE1
Payout at maturity:	Par in cash unless Micron Technology shares fall below the protection price of \$21.49, 80% of the initial price, and finish below the initial price, in which		case Micron Technology shares equal to \$1,000 principal amount divided by the initial price

## New Issue:

## RBC prices \$115,000 12% reverse convertibles linked to Netflix

New York, May 16 - **Royal Bank of Canada** priced \$115,000 of 12% reverse convertible notes due Aug. 18, 2014 linked to **Netflix Inc.** shares, according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity will be par in cash unless Netflix shares

fall below the protection price of \$281.50, 80% of the initial price of \$351.88, during the life of the notes and finish below the initial price in which case the payout will be Netflix 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:	\$351.88
Issue:	Reverse convertible notes	Protection price:	\$281.50, 80% of \$351.88
Underlying stock:	Netflix Inc. (Symbol: NFLX)	Pricing date:	May 14
Amount:	\$115,000	Settlement date:	May 16
Maturity:	Aug. 18, 2014	Agent:	RBC Capital Markets Corp.
Coupon:	12%, payable monthly	Fees:	1.75%
Price:	Par	Cusip:	78010UYF8
Payout at maturity:	Par in cash unless Netflix shares fall below the protection price of \$281.50, 80% of the initial price, and finish		below the initial price, in which case Netflix shares equal to \$1,000 principal amount divided by the initial price

## Structured Products News

## New Issue:

## RBC prices \$70,000 9% reverse convertibles linked to Netflix

New York, May 16 - **Royal Bank of Canada** priced \$70,000 of 9% reverse convertible notes due Nov. 18, 2014 linked to **Netflix Inc.** shares, according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity will be par in cash unless Netflix shares

fall below the protection price of \$246.32, 70% of the initial price of \$351.88, during the life of the notes and finish below the initial price in which case the payout will be Netflix shares equal to \$1,000 principal amount divided by the initial price.

RBC Capital Markets Corp. is the agent.

Issuer:	Royal Bank of Canada		below the initial price, in which case
Issue:	Reverse convertible notes		Netflix shares equal to \$1,000 principal
Underlying stock:	Netflix Inc. (Symbol: NFLX)		amount divided by the initial price
Amount:	\$70,000	Initial price:	\$351.88
Maturity:	Nov. 18, 2014	Protection price:	\$246.32, 70% of \$351.88
Coupon:	9%, payable monthly	Pricing date:	May 14
Price:	Par	Settlement date:	May 16
Payout at maturity:	Par in cash unless Netflix shares fall	Agent:	RBC Capital Markets Corp.
	below the protection price of \$246.32,	Fees:	2%
	70% of the initial price, and finish	Cusip:	78010UYN1

## New Issue:

## RBC prices \$364,000 7.5% reverse convertibles linked to United Rentals

New York, May 16 - **Royal Bank of Canada** priced \$364,000 of 7.5% reverse convertible notes due Nov. 18, 2014 linked to **United Rentals, Inc.** shares, according to a 424B2 filing with the Securities and

Exchange Commission.

The payout at maturity will be par in cash unless United Rentals shares fall below the protection price of \$77.38, 80% of the initial price of \$96.73, during the life of

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

RBC Capital Markets Corp. is the agent.

Issuer:	Royal Bank of Canada		case United Rentals shares equal to
Issue:	Reverse convertible notes		\$1,000 principal amount divided by the
Underlying stock:	United Rentals, Inc. (Symbol: URI)		initial price
Amount:	\$364,000	Initial price:	\$96.73
Maturity:	Nov. 18, 2014	Protection price:	\$77.38, 80% of \$96.73
Coupon:	7.5%, payable monthly	Pricing date:	May 14
Price:	Par	Settlement date:	May 16
Payout at maturity:	Par in cash unless United Rentals	Agent:	RBC Capital Markets Corp.
	shares fall below the protection price	Fees:	2%
	of \$77.38, 80% of the initial price, and	Cusip:	78010UYP6
	finish below the initial price, in which		

## Structured Products News

## New Issue:

## UBS prices \$120,000 airbag yield optimization notes on Advanced Micro

New York, May 16 – **UBS AG, London Branch** priced \$120,000 of 8.52% annualized airbag yield optimization notes due Nov. 20 linked to the common stock of **Advanced Micro Devices, Inc.**, according to a 424B2 filing with the Securities and Exchange Commission.

Interest is payable monthly.

The payout at maturity will be par unless the final share price

is less than the conversion price, in which case the payout will be a number of Advanced Micro shares equal to \$1,000 divided by the conversion price. The conversion price is 85% of the initial share price.

UBS Financial Services Inc. and UBS Investment Bank is the agent.

Issuer:	UBS AG, London Branch		Micro shares equal to \$1,000 divided by conversion price; otherwise, par
Issue:	Airbag yield optimization notes		
Underlying stock:	Advanced Micro Devices, Inc. (NYSE: AMD)	Initial share price:	\$4.02
Amount:	\$120,000	Conversion price:	\$3.42, 85% of initial price
Maturity:	Nov. 20	Pricing date:	May 16
Coupon:	8.52% annualized, payable monthly	Settlement date:	May 21
Price:	Par	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Payout at maturity:	If final share price is less than conversion price, number of Advanced	Fees:	1%
		Cusip:	90272J811

## New Issue:

## UBS prices \$100,000 trigger phoenix autocallable optimization securities linked to Cemex

By Jennifer Chiou

New York, May 16 – **UBS AG, London Branch** priced \$100,000 of trigger phoenix autocallable optimization securities due May 26, 2015 linked to the American Depositary Shares of **Cemex, SAB de CV**, according to a 424B2 filing with the Securities and Exchange Commission.

If Cemex stock closes at or above the

trigger price – 80% of the initial share price – on a bimonthly observation date, the issuer will pay a contingent coupon for that period at the rate of 9.57%. Otherwise, no coupon will be paid that period.

If the shares close at or above the initial price on a bimonthly observation date, the notes will be called at par plus the

contingent coupon.

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

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

Issuer:	UBS AG, London Branch	Call:	Automatically at par plus contingent coupon if Cemex shares close at or above initial price on a bimonthly observation date
Issue:	Trigger phoenix autocallable optimization securities		
Underlying stock:	Cemex, SAB de CV (NYSE: CX)	Initial share price:	\$12.56
Amount:	\$100,000	Trigger price:	\$10.05, 80% of initial price
Maturity:	May 26, 2015	Pricing date:	May 16
Coupon:	9.57%, payable bimonthly if stock closes at or above trigger price on observation date for that period	Settlement date:	May 21
Price:	Par of \$10.00	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Payout at maturity:	Par plus contingent coupon if Cemex shares finish at or above trigger price; otherwise, par plus stock return	Fees:	1.5%
		Cusip:	90272J852



## Structured Products News

## New Issue:

## UBS prices \$220,000 trigger phoenix autocallables linked to Delta Air

New York, May 16 – **UBS AG, London Branch** priced \$220,000 of trigger phoenix autocallable optimization securities due May 26, 2015 linked to the common stock of **Delta Air Lines, Inc.**, according to a 424B2 filing with the Securities and Exchange Commission.

If Delta Air stock closes at or above the trigger price – 80% of the initial share

price – on a quarterly observation date, the issuer will pay a contingent coupon for that quarter at the rate of 12.16%. Otherwise, no coupon will be paid that quarter.

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

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

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

Issuer:	UBS AG, London Branch	Call:	Automatically at par plus contingent coupon if Delta Air shares close at or above initial price on a quarterly observation date
Issue:	Trigger phoenix autocallable optimization securities	Initial share price:	\$37.86
Underlying stock:	Delta Air Lines, Inc.	Trigger price:	\$30.29, 80% of initial price
Amount:	\$220,000	Pricing date:	May 16
Maturity:	May 26, 2015	Settlement date:	May 21
Coupon:	12.16%, payable quarterly if stock closes at or above trigger price on observation date for that quarter	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Price:	Par of \$10.00	Fees:	1.5%
Payout at maturity:	Par plus contingent coupon if Delta Air shares finish at or above trigger price; otherwise, par plus stock return	Cusip:	90272J829

## New Issue:

## UBS prices \$209,000 trigger autocallables linked to Micron Technology

New York, May 16 – **UBS AG, London Branch** priced \$209,000 of 0% trigger autocallable optimization securities due May 26, 2015 linked to the common stock of **Micron Technology, Inc.**, according to a 424B2 filing with the Securities and Exchange Commission.

The notes will be called at par plus a call return of 16.93% per year if Micron Technology shares close at or above the initial share

price on any observation date, which occurs every month.

If the notes are not called and Micron Technology shares finish at or above the trigger price, 67% of the initial share price, the payout at maturity will be par. Otherwise, investors will be exposed to the share price decline from the initial price.

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

Issuer:	UBS AG, London Branch	Call:	year if Micron Technology shares close at or above initial share price on any observation date, which occurs every month
Issue:	Trigger autocallable optimization securities	Initial share price:	\$26.03
Underlying stock:	Micron Technology, Inc. (Nasdaq: MU)	Trigger price:	\$17.44, 67% of initial price
Amount:	\$209,000	Pricing date:	May 16
Maturity:	May 26, 2015	Settlement date:	May 21
Coupon:	0%	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Price:	Par of \$10.00	Fees:	1.05%
Payout at maturity:	Par if Micron Technology shares finish at or above trigger price; otherwise, full exposure to share price decline	Cusip:	90272J845
Call:	Automatically at par plus 16.93% per		

## Structured Products News

## New Issue:

## UBS prices \$625,000 trigger phoenix autocallables linked to Palo Alto

New York, May 16 – **UBS AG, London Branch** priced \$625,000 of trigger phoenix autocallable optimization securities due May 26, 2015 linked to the common stock of **Palo Alto Networks, Inc.**, according to a 424B2 filing with the Securities and Exchange Commission.

If Palo Alto stock closes at or above the trigger price – 60% of the initial share price – on a quarterly observation date, the issuer will pay a contingent coupon for that quarter at the rate of 12.17%. Otherwise, no coupon will be paid that quarter.

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

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

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

Issuer:	UBS AG, London Branch	Call:	Automatically at par plus contingent coupon if Palo Alto shares close at or above initial price on a quarterly observation date
Issue:	Trigger phoenix autocallable optimization securities		
Underlying stock:	Palo Alto Networks, Inc.		
Amount:	\$625,000	Initial share price:	\$61.32
Maturity:	May 26, 2015	Trigger price:	\$36.79, 60% of initial price
Coupon:	12.17%, payable quarterly if stock closes at or above trigger price on observation date for that quarter	Pricing date:	May 16
		Settlement date:	May 21
Price:	Par of \$10.00	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Payout at maturity:	Par plus contingent coupon if Palo Alto shares finish at or above trigger price; otherwise, par plus stock return	Fees:	1.5%
		Cusip:	90272J878

## Structured Products News

## New Issue:

## UBS prices \$103,000 contingent absolute return autocallables linked to Tesla

By *Susanna Moon*

Chicago, May 16 – **UBS AG, London Branch** priced \$103,000 of 0% contingent absolute return autocallable optimization securities due May 23, 2016 linked to **Tesla Motors, Inc.** shares, according to a 424B2 filing with the Securities and Exchange

Commission.

The notes will be called at par of \$10 plus an annualized call premium of 16.87% if Tesla stock closes at or above the initial share price on any quarterly observation date.

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

trigger price, 60% of the initial share price, the payout at maturity will be par plus the absolute value of the stock return.

Otherwise, investors will be fully exposed to any losses.

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

Issuer:	UBS AG, London Branch	Call:	At par plus 16.87% per year if Tesla stock closes at or above initial share price on any quarterly observation date
Issue:	Contingent absolute return autocallable optimization securities	Initial share price:	\$191.56
Underlying stock:	Tesla Motors, Inc. (Symbol: TSLA)	Trigger price:	\$114.94, 60% of initial share price
Amount:	\$103,000	Pricing date:	May 16
Maturity:	May 23, 2016	Settlement date:	May 21
Coupon:	0%	Agents:	UBS Financial Services Inc. and UBS Investment Bank
Price:	Par of \$10.00	Fees:	1.5%
Payout at maturity:	If final share price is greater than or equal to trigger price, par plus absolute value of stock return; otherwise, full exposure to stock decline	Cusip:	90272J860

## Structured Products News

## New Issue:

## UBS prices \$421,000 trigger phoenix autocallables linked to U.S. Steel

New York, May 16 – **UBS AG, London Branch** priced \$421,000 of trigger phoenix autocallable optimization securities due May 26, 2015 linked to the common stock of **United States Steel Corp.**, according to a 424B2 filing with the Securities and Exchange Commission.

If U.S. Steel stock closes at or above the trigger price – 80% of the initial share price – on a quarterly observation date, the issuer will pay a contingent coupon for that quarter at the rate of 13.97%. Otherwise, no coupon will be paid that quarter.

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

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

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

Issuer:	UBS AG, London Branch	Call:	Automatically at par plus contingent coupon if U.S. Steel shares close at or above initial price on a quarterly observation date
Issue:	Trigger phoenix autocallable optimization securities	Initial share price:	\$25.13
Underlying stock:	United States Steel Corp. (NYSE: X)	Trigger price:	\$20.10, 80% of initial price
Amount:	\$421,000	Pricing date:	May 16
Maturity:	May 26, 2015	Settlement date:	May 21
Coupon:	13.97%, payable quarterly if stock closes at or above trigger price on observation date for that quarter	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Price:	Par of \$10.00	Fees:	1.5%
Payout at maturity:	Par plus contingent coupon if U.S. Steel shares finish at or above trigger price; otherwise, par plus stock return	Cusip:	90272J837

## New Issue:

## UBS prices \$99,968 4.24% trigger yield optimization notes linked to Whole Foods

New York, May 16 – **UBS AG, London Branch** priced \$99,968.67 of 4.24% trigger yield optimization notes due May 21, 2015 linked to the common stock of **Whole Foods Market, Inc.**, according to a 424B2 filing with the Securities and

Exchange Commission.

The face amount of each note is \$37.91, which is equal to the initial share price of Whole Foods stock.

Interest is payable monthly.

The payout at maturity will be par

unless the final price of Whole Foods stock is less than 77% of the initial share price, in which case investors will receive one Whole Foods share per note.

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

Issuer:	UBS AG, London Branch	Initial share price:	\$37.91
Issue:	Trigger yield optimization notes	Trigger price:	\$29.19, 77% of initial price
Underlying stock:	Whole Foods Market, Inc. (Nasdaq: WFM)	Pricing date:	May 16
Amount:	\$99,968.67	Settlement date:	May 21
Maturity:	May 21, 2015	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Coupon:	4.24%, payable monthly	Fees:	2%
Price:	Par of \$37.91	Cusip:	90272J803
Payout at maturity:	If final share price is less than trigger price, one Whole Foods share; otherwise, par		

## Structured Products Calendar

### BANK OF AMERICA CORP.

- 0% autocallable market-linked step-up notes due May 2017 linked to the Russell 2000 index; via BofA Merrill Lynch; pricing in May
- 0% autocallable market-linked step-up notes due May 2017 linked to the S&P 500 index; via BofA Merrill Lynch; pricing in May
- Market-linked step-up notes due May 2018 tied to S&P 500 index and Euro Stoxx 50 index; via BofA Merrill Lynch; pricing in May
- 0% Accelerated Return Notes due July 2015 linked to the S&P Oil & Gas Exploration and Production Select Industry index; via BofA Merrill Lynch; pricing in May

### BANK OF MONTREAL

- 0% contingent risk absolute return notes due May 27, 2016 linked to the iShares MSCI Emerging Markets exchange-traded fund; 74% to 78% trigger; via BMO Capital Markets Corp.; pricing May 22; Cusip: 06366RUH6
- 0% buffered bullish enhanced return notes due May 31, 2018 linked to the iShares China Large-Cap exchange-traded fund; via BMO Capital Markets Corp.; pricing May 23; Cusip: 06366RUD5
- 0% autocallable cash-settled notes with step-up call price due May 31, 2016 linked to the Market Vectors Russia exchange-traded fund; via BMO Capital Markets Corp.; pricing May 23; Cusip: 06366RUE3
- 0% contingent risk absolute return notes due May 29, 2020 linked to the SPDR Euro Stoxx 50 exchange-traded fund; via BMO Capital Markets Corp.; pricing May 23; Cusip: 06366RUC7

### BANK OF NOVA SCOTIA

- Floored floating-rate notes due May 28, 2024; via Scotia Capital (USA) Inc. and Barclays; pricing May 22; Cusip: 064159EU6
- Callable step-up rate notes due May 29, 2024, series A; via Scotia Capital (USA) Inc.; pricing May 27; Cusip: 064159EM4
- Callable step-up rate notes due May 29, 2029, series A; via Scotia Capital (USA) Inc.; pricing May 27; Cusip: 064159EN2
- Callable steepener notes due May 29, 2034 linked to the 30-year Constant Maturity Swap rate and the two-year Constant Maturity Swap rate; via Scotia Capital (USA) Inc.; pricing May 27; Cusip: 064159ET9

- Callable steepener notes due May 29, 2034 linked to the 30-year Constant Maturity Swap rate and the two-year Constant Maturity Swap rate; via Scotia Capital (USA) Inc.; pricing May 27; Cusip: 064159ES1

### BARCLAYS BANK DELAWARE

- Certificates of deposit due May 27, 2021 linked to Altria Group, Inc., Apple, Inc., AT&T Inc., Duke Energy Corp., Intel Corp., Lorillard Inc., McDonald's Corp., Microsoft Corp., Verizon Communications Inc. and the Williams Cos., Inc.; via Barclays with Incapital LLC; pricing May 23; Cusip: 06740AR50
- Certificates of deposit due May 29, 2019 linked to Apple, Inc., AT&T Inc., Bristol-Myers Squibb Co., Cisco Systems, Inc., Duke Energy Corp., Ford Motor Corp., Hewlett-Packard Co., McDonald's Corp., Nike, Inc. and Yahoo! Inc.; via Barclays with Incapital LLC; pricing May 23; Cusip: 06740AR92
- Certificates of deposit due May 29, 2020 linked to Apple, Inc., Duke Energy Corp., Ford Motor Co., Hewlett-Packard Co. and Nike, Inc.; via Barclays with Incapital LLC; pricing May 23; Cusip: 06740AS26
- 0% certificates of deposit due May 27, 2021 linked to the Euro Stoxx 50 index; via Barclays with Incapital LLC as distributor; pricing May 23; Cusip: 06740AR43
- 0% certificates of deposit due May 27, 2021 linked to the Euro Stoxx 50 index; via Barclays with Incapital LLC as distributor; pricing May 23; Cusip: 06740AS34
- Certificates of deposit due May 29, 2020 linked to the Euro Stoxx 50 index, the FTSE 100 index, the Hang Seng index and the S&P 500 index; via Barclays with Incapital LLC as distributor; pricing May 23; Cusip: 06740AS67
- Certificates of deposit due May 29, 2019 linked to the Russell 2000 index; via Barclays with Incapital LLC as distributor; pricing May 23; Cusip: 06740AS42
- 0% certificates of deposit due May 27, 2021 linked to the S&P 500 index; via Barclays with Incapital LLC; pricing May 23; Cusip: 06740A559
- 0% certificates of deposit due May 27, 2021 linked to the S&P 500 index; via Barclays with Incapital LLC; pricing May 23; Cusip: 06740AR68
- 0.5% certificates of deposit due May 27, 2021 linked to the Shiller Barclays CAPE US Sector Risk Controlled 7% USD Excess Return

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index; via Barclays with Incapital LLC as distributor; pricing May 23; Cusip: 06740AS83

- 0% certificates of deposit due Nov. 27, 2020 linked to the Barclays Armour II Excess Return 5% index; via Barclays with Incapital LLC as distributor; pricing May 27; Cusip: 06740AS75

### BARCLAYS BANK PLC

- 7% reverse convertible notes due Nov. 28, 2014 linked to Peabody Energy Corp. stock; via Barclays Capital; pricing May 22; Cusip: 06741J7P8

- Contingent income autocallable securities due May 30, 2017 with step-up redemption threshold level linked to Apple Inc. shares; 80% trigger; via Barclays with Morgan Stanley Smith Barney LLC; pricing May 23; Cusip: 06742K238

- Autocallable contingent interest notes due May 26, 2017 linked to the common stock of General Motors Co.; via Barclays; pricing May 23; Cusip: 06741JS42

- Contingent income autocallable securities due May 26, 2017 linked to JPMorgan Chase & Co. and Google Inc.; via Barclays; pricing May 23; Cusip: 06742K246

- Capped callable steepener notes due May 30, 2034 linked to the 30-year Constant Maturity Swap rate and the two-year CMS rate; via Barclays; pricing May 27; Cusip: 06741UDA9

- 0% buffered Super Track notes due May 30, 2019 linked to the Dow Jones industrial average; via Barclays; pricing May 27; Cusip: 06741UDF8

- 0% Super Track notes due Nov. 30, 2017 linked to the Euro Stoxx 50 index; 75% trigger; via Barclays; pricing May 27; Cusip: 06741UDH4

- Callable contingent payment notes due May 30, 2019 linked to the Market Vectors Gold Miners exchange-traded fund; via Barclays; pricing May 27; Cusip: 06741UDK7

- 0% buffered Super Track notes due May 30, 2019 linked to the S&P 500 index; via Barclays; pricing May 27; Cusip: 06741UDE1

- 0% trigger performance securities due May 31, 2017 linked to the Vanguard FTSE Emerging Markets exchange-traded fund; via Barclays and UBS Financial Services Inc.; pricing May 27; Cusip: 06742K386

- 0% trigger performance securities due May 31, 2019 linked to the Vanguard FTSE Emerging Markets exchange-traded fund; via Barclays and UBS Financial Services Inc.; pricing May 27; Cusip: 06742K428

- Callable contingent payment notes due May 30, 2024 linked to the Russell 2000 index; 65% trigger; via Barclays; pricing May 27; Cusip: 06741UDR2

- Buffered performance securities due May 31, 2019 linked to the Euro Stoxx 50 index; via Barclays and UBS Financial Services Inc.; pricing May 28; Cusip: 06742K360

- 0% trigger performance securities due May 31, 2019 linked to the Euro Stoxx 50 index; via Barclays and UBS Financial Services Inc.; pricing May 28; Cusip: 06742K394

- 0% trigger performance securities due May 31, 2019 linked to the Euro Stoxx 50 index; 75% trigger; via UBS Financial Services Inc. and Barclays; pricing May 28; Cusip: 06742K329

- Annual reset coupon buffered notes due May 29, 2020 linked to the Russell 2000 index; via Barclays; pricing May 28; Cusip: 06741UDD3

- 0% dual directional trigger Performance Leveraged Upside Securities due Dec. 4, 2019 linked to the Euro Stoxx 50 index; via Barclays; pricing May 30; Cusip: 06742K410

- 0% Performance Leveraged Upside Securities due July 3, 2015 linked to the Euro Stoxx 50 index; via Barclays; pricing May 30; Cusip: 06742K436

- Callable contingent coupon notes due May 2016 linked to the common stock of Bristol-Myers Squibb Co.; via Barclays; pricing in May; Cusip: 06741J7G8

- 0% Accelerated Return Notes due November 2015 linked to the JPX Nikkei index 400; via BofA Merrill Lynch; pricing in May

- 0% Accelerated Return Notes due July 2015 linked to the MSCI Emerging Markets index; via BofA Merrill Lynch; pricing in May

- 0% Accelerated Return Notes due June 2015 linked to the common stock of Amazon.com, Inc.; via BofA Merrill Lynch; pricing in May

- 0% Accelerated Return Notes due June 2015 linked to the common stock of Apple Inc.; via BofA Merrill Lynch; pricing in May

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# Structured Products Calendar

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- 0% Accelerated Return Notes due July 2015 linked to a basket of three financial sector stocks; via BofA Merrill Lynch; pricing in May
- 0% notes due June 8, 2017 linked to the EquityCompass Share Buyback index; via Barclays; pricing June 5; Cusip: 06741UDQ4
- 24-27-month 0% capped leveraged buffered notes linked to the MSCI EAFE index; via Barclays; Cusip: 06741UDT8
- 24-27-month 0% capped leveraged buffered notes linked to the S&P 500 index; via Barclays; Cusip: 06741UDU5

## CITIGROUP INC.

- 0% autocallable contingent coupon equity-linked securities due Nov. 27, 2015 linked to Biogen Idec Inc. common stock; via Citigroup Global Markets Inc.; pricing May 22; Cusip: 1730T0R27
- Callable step-up coupon notes due May 28, 2034; via Citigroup Global Markets Inc.; pricing May 22; Cusip: 1730T0Q77
- 0% barrier securities due May 29, 2018 linked to the iShares MSCI Emerging Markets exchange-traded fund; via Citigroup Global Markets Inc.; pricing May 23; Cusip: 1730T0Q36
- Callable step-up coupon notes due May 30, 2019; via Citigroup Global Markets Inc.; pricing May 27; Cusip: 1730T0Q93
- Leveraged callable CMS curve-linked notes due May 30, 2029 linked to the 30-year and five-year Constant Maturity Swap rates; via Citigroup Global Markets Inc. (underwriter) and Morgan Stanley & Co. LLC (dealer); pricing May 27; Cusip: 1730T0P78
- Leveraged callable CMS curve-linked notes due May 30, 2034 linked to the 30-year and two-year Constant Maturity Swap rates; via Citigroup Global Markets Inc. (underwriter) and Morgan Stanley & Co. LLC (dealer); pricing May 27; Cusip: 1730T0P86
- 0% buffer securities due May 31, 2019 linked to the Dow Jones industrial average; via Citigroup Global Markets Inc.; pricing May 27; Cusip: 1730T0Q85
- 0% trigger return optimization securities due May 31, 2017 linked to the S&P 500 index; via Citigroup Global Markets Inc. and UBS Financial Services Inc.; pricing May 27; Cusip: 17322H818
- 0% trigger performance securities due May 31, 2017 linked to the Euro Stoxx 50 index; via Citigroup Global Markets Inc.; pricing May 28; Cusip: 17322H792
- 0.35% market-linked notes due Dec. 4, 2019 tied to the Euro Stoxx 50 index; via Citigroup Global Markets Inc.; pricing May 29; Cusip: 1730T0P60
- Autocallable contingent coupon equity-linked securities due June 3, 2015 linked to Netflix, Inc. shares; via Citigroup Global Markets Inc.; pricing May 29; Cusip: 1730T0P94

## CREDIT SUISSE AG

- 8% autocallable reverse convertible securities due May 26, 2015 linked to the common stock of Gilead Sciences, Inc.; via Credit Suisse Securities (USA) LLC; pricing May 20; Cusip: 40433BBG2
- 0% absolute return barrier securities due June 2, 2020 linked to the Dow Jones industrial average; via Credit Suisse Securities (USA) LLC; pricing May 23; Cusip: 22547QMH6
- 0% absolute return barrier securities due June 2, 2020 linked to the Euro Stoxx 50 index; via Credit Suisse Securities (USA) LLC; pricing May 23; Cusip: 22547QMJ2
- 0% digital plus barrier notes due May 31, 2019 linked to the S&P 500 index; 70% trigger; via Credit Suisse Securities (USA) LLC; pricing May 23
- 0% digital-plus barrier notes due May 31, 2019 linked to the S&P 500 index; via Credit Suisse Securities (USA) LLC; pricing May 23; Cusip: 22547QMM5
- 0% equity-linked autocallable step-up notes due June 2, 2017 tied to the performance of the S&P 500 index and the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing May 23; Cusip: 22547QMK9
- 0% Buffered Accelerated Return Equity Securities due May 31, 2018 linked to the Euro Stoxx 50 index; via Credit Suisse Securities (USA) LLC; pricing May 27; Cusip: 22547QMT0
- High/low coupon callable yield notes due Aug. 31, 2015 linked to the iShares MSCI Emerging Markets ETF and the iShares MSCI Brazil Capped ETF; via Credit Suisse Securities (USA) LLC; pricing May 27; Cusip: 22547QMU7
- Callable daily range accrual securities due May 28, 2021 linked to the S&P 500 index; via Credit Suisse Securities (USA) LLC; pricing May 27; Cusip: 22547QLS3

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## Structured Products Calendar

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- 0% accelerated barrier notes due June 1, 2018 linked to the S&P 500 index and the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing May 27; Cusip: 22547QMR4
- 0% absolute return barrier securities due May 31, 2019 linked to the S&P 500 index and the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing May 27; Cusip: 22547QMX2
- 0% Buffered Accelerated Return Equity Securities due Nov. 30, 2017 linked to the S&P 500 index; via Credit Suisse Securities (USA) LLC; pricing May 28; Cusip: 22547QN28
- 8% autocallable reverse convertible securities due June 2, 2015 linked to the common stock of VMware, Inc.; via Credit Suisse Securities (USA) LLC; pricing May 28; Cusip: 22547QN69
- 9% autocallable reverse convertible securities due June 4, 2015 linked to Iron Mountain Inc.; via Credit Suisse Securities (USA) LLC; pricing May 30; Cusip: 22547QN93
- High/low coupon callable yield notes due Dec. 4, 2015 linked to the S&P 500 index and the Russell 2000 index; 70% trigger; via Credit Suisse Securities (USA) LLC; pricing May 30; Cusip: 22547QMN3
- 0% accelerated barrier notes due June 4, 2018 linked to the S&P 500 index and the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing May 30; Cusip: 22547QMP8
- 0% absolute return barrier securities due June 4, 2019 linked to the S&P 500 index and the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing May 30; Cusip: 22547QMQ6
- 0% autocallable market-linked step-up notes due May 2017 linked to the Euro Stoxx 50 index; via BofA Merrill Lynch; pricing in May
- 0% Accelerated Return Notes due July 2015 linked to the Nikkei Stock Average index; via BofA Merrill Lynch; pricing in May
- 0% autocallable market-linked step-up notes due May 2017 linked to the S&P 500 index; via BofA Merrill Lynch; pricing in May
- 0% Accelerated Return Notes due July 2015 linked to the S&P 500 index; via BofA Merrill Lynch; pricing in May

### CREDIT SUISSE AG, LONDON BRANCH

- 0% Buffered Accelerated Return Equity Securities due Aug. 30, 2019 linked to the Dow Jones industrial average; via

Credit Suisse Securities (USA) LLC; pricing May 28; Cusip: 22547QMY9

- 0% Buffered Accelerated Return Equity Securities due Nov. 30, 2017 linked to the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing May 28; Cusip: 22547QMZ6
- 0% Buffered Accelerated Return Equity Securities due Nov. 30, 2017 linked to the S&P 500 index; via Credit Suisse Securities (USA) LLC; pricing May 28; Cusip: 22547QN28

### CREDIT SUISSE AG, NASSAU BRANCH

- Callable step-up securities due May 22, 2029; via Credit Suisse Securities (USA) LLC; pricing May 19; Cusip: 22547QGN0
- Callable step-up securities due May 28, 2026; via Credit Suisse Securities (USA) LLC; pricing May 23; Cusip: 22547QLX2
- Callable step-up securities due May 30, 2022; via Credit Suisse Securities (USA) LLC; pricing May 27; Cusip: 22547QN44

### DEUTSCHE BANK AG, LONDON BRANCH

- 0% trigger return optimization securities due May 23, 2017 linked to the Euro Stoxx 50 index; via UBS Financial Services Inc. and Deutsche Bank Securities Inc.; pricing May 19; Cusip: 25155Q565
- 0% trigger performance securities due May 31, 2019 linked to the iShares MSCI EAFE exchange-traded fund; via Deutsche Bank Securities Inc. and UBS Financial Services Inc.; pricing May 27; Cusip: 25155Q391
- 0% trigger performance securities due May 31, 2024 linked to the Russell 2000 index; via UBS Financial Services Inc. and Deutsche Bank Securities Inc.; pricing May 27; Cusip: 25155Q573
- 0% airbag performance securities due May 31, 2019 linked to the S&P 500 index; via Deutsche Bank Securities Inc. and UBS Financial Services Inc.; pricing May 27; Cusip: 25155Q441
- 0% trigger return optimization securities due May 31, 2017 linked to the Euro Stoxx 50 index; via UBS Financial Services Inc. and Deutsche Bank Securities Inc.; pricing May 28; Cusip: 25155Q557
- 0% return optimization securities due July 31, 2015 linked to the Euro Stoxx 50 index; via UBS Financial Services Inc. and Deutsche Bank Securities Inc.; pricing May 28; Cusip: 25155Q359

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## Structured Products Calendar

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- 0% airbag performance securities due June 3, 2019 linked to the Exxon Mobil Corp. shares; 80% trigger; via Deutsche Bank Securities Inc. and UBS Financial Services Inc.; pricing May 28; Cusip: 25155Q383

- 0% Accelerated Return Notes due July 2015 linked to the Euro Stoxx 50 index; via BofA Merrill Lynch; pricing in May

- 0% market-linked step-up notes due May 2017 linked to the Euro Stoxx 50 index; via BofA Merrill Lynch; pricing in May

- 0% market-linked step-up notes due May 2016 linked to the S&P 500 index; via BofA Merrill Lynch; pricing in May

### **GOLDMAN SACHS BANK USA**

- 0% equity-linked certificates of deposit due May 28, 2020 linked to the Dow Jones industrial average; via Goldman Sachs & Co.; pricing May 22; Cusip: 38147JZL9

- 0% equity-linked certificates of deposit due Nov. 27, 2020 linked to S&P 500 index, the Russell 2000 index and the S&P MidCap 400 index; via Goldman Sachs & Co. with Incapital LLC; pricing May 22; Cusip: 38147JYZ9

- Contingent coupon certificates of deposit due May 27, 2021 linked to a basket of common stocks (AT&T Inc., Chevron Corp., Cisco Systems, Inc., General Electric Co., Intel Corp., McDonald's Corp., Merck & Co., Inc., Pfizer Inc., Proctor & Gamble Co. and Verizon Communications Inc.); via Goldman Sachs & Co.; pricing May 23; Cusip: 38147JZN5

- Variable coupon certificates of deposit due May 27, 2021 linked to a basket of common stocks (Apple Inc., Baxter International Inc., Eli Lilly and Co., Exelon Corp., Hewlett-Packard Co., Merck & Co., Inc., Microsoft Corp., Target Corp., Southern Co. and Verizon Communications Inc.); via Goldman Sachs & Co.; pricing May 23; Cusip: 38147JZM7

- 0% certificates of deposit due Dec. 3, 2019 linked to the GS Momentum Builder Multi-Asset 5 ER index; via Goldman Sachs & Co.; pricing May 27; Cusip: 38147JYX4

- 0% certificates of deposit due March 3, 2021 linked to the GS Momentum Builder Multi-Asset 5 ER index; via Goldman Sachs & Co.; pricing May 27; Cusip: 38147JYV8

- Certificates of deposit due May 27, 2021 linked to the GS Momentum Builder Multi-Asset 5 ER index; via Goldman

Sachs & Co. with Incapital LLC; pricing May 27; Cusip: 38147JZP0

- 0% certificates of deposit due June 1, 2020 linked to the S&P 500 index; via Goldman Sachs & Co.; pricing May 27; Cusip: 38147JYU0

### **GOLDMAN SACHS GROUP, INC.**

- Callable monthly Euro Stoxx 50 index-linked range accrual notes due May 29, 2029; via Goldman Sachs & Co.; pricing May 23; Cusip: 38147Q5D4

- Callable monthly range accrual notes due May 30, 2029 linked to the S&P 500 index; 50% trigger; via Goldman Sachs & Co.; pricing May 28; Cusip: 38147Q6C5

- 0% index-linked trigger notes due March 2, 2018 linked to the S&P 500 index; via Goldman Sachs & Co.; pricing May 27; Cusip: 38147Q4R4

- Callable contingent coupon notes due May 30, 2017 linked to the S&P 500 index, Russell 2000 index and Euro Stoxx 50 index; via Goldman Sachs & Co.; pricing May 27; Cusip: 38147Q4Q6

- 0% notes due Sept. 2, 2020 linked to the Euro Stoxx 50 index; via Goldman Sachs & Co.; pricing May 28; Cusip: 38147Q5K8

- 0% leveraged notes due June 3, 2021 linked to the Euro Stoxx 50 index; via Goldman Sachs & Co.; pricing May 28; Cusip: 38147Q4V5

- Callable monthly Russell 2000 index-linked range accrual notes due May 30, 2024; via Goldman Sachs & Co.; pricing May 28; Cusip: 38147Q4T0

- Callable monthly range accrual notes due May 30, 2024 linked to the Russell 2000 index; 50% trigger; via Goldman Sachs & Co.; pricing May 28; Cusip: 38147Q4U7

- 0% index-linked notes due Dec. 2, 2021 tied to the S&P 500 index; via Goldman, Sachs & Co.; pricing May 28; Cusip: 38147Q4M5

- Callable step-up fixed-rate notes due May 2022; via Goldman Sachs & Co. and Incapital LLC; settlement in May; Cusip: 38147Q4Y9

- Callable step-up fixed-rate notes due May 2029; via Goldman Sachs & Co. and Incapital LLC; settlement May; Cusip: 38147Q5Y8

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## Structured Products Calendar

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- Callable step-up fixed-rate notes due May 2021; via Goldman Sachs & Co.; settlement in May; Cusip: 38147Q6L5
- Contingent income autocallable securities due May 2015 linked to the common stock of lululemon athletica inc.; via Goldman Sachs & Co.; settlement in May; Cusip: 61761S182
- 0% digital notes linked to the Euro Stoxx 50 index due in 18 to 21 months; 85% trigger; via Goldman Sachs & Co.
- 24- to 27-month 0% notes linked to the Euro Stoxx 50 index; 90% trigger; via Goldman Sachs & Co.
- 36- to 40-month 0% leveraged buffered notes linked to the Euro Stoxx 50 index; via Goldman Sachs & Co.; Cusip: 38147Q5C6
- Four-year 0% leveraged buffered notes linked to the Euro Stoxx 50 index; via Goldman Sachs & Co.
- Five-year 0% leveraged buffered notes linked to the Euro Stoxx 50 index; via Goldman Sachs & Co.; Cusip: 38148A811
- 18-21-month 0% digital index-linked notes tied to the MSCI EAFE index; via Goldman Sachs & Co.
- 0% 60-month leveraged notes linked to a basket comprised of the MSCI EAFE index with an 80% weight and the iShares MSCI Emerging Markets exchange-traded fund with a 20% weight; via Goldman, Sachs & Co.; Cusip: 38147Q5Z5
- 24- to 27-month 0% leveraged buffered notes linked to the MSCI EAFE index; via Goldman Sachs & Co.
- 25- 28-month 0% leveraged notes tied to the MSCI EAFE index; 90% trigger; via Goldman Sachs & Co.
- Five-year 0% leveraged buffered notes linked to the MSCI EAFE index; via Goldman Sachs & Co.; Cusip: 38147Q5F9
- 0% leveraged buffered notes linked to the MSCI EAFE index; via Goldman Sachs & Co.; Cusip: 38147Q2V7
- 0% 60-month leveraged notes linked to a basket comprised of the MSCI EAFE index with an 80% weight and the iShares MSCI Emerging Markets exchange-traded fund with a 20% weight; via Goldman, Sachs & Co.; Cusip: 38147Q5Z5
- 13- to 24-month 0% autocallable buffered index-linked notes tied to the Russell 2000 index; via Goldman Sachs & Co.
- Two-year 0% leveraged buffered notes linked to the Russell 2000 index; via Goldman Sachs & Co.; Cusip: 38147QSF4
- 0% leveraged notes linked to the S&P 500 index due in 36 to 39 months; via Goldman Sachs & Co.
- Five-year 0% leveraged buffered notes linked to the S&P 500 index; via Goldman Sachs & Co.; Cusip: 38147Q5B8
- 0% digital notes linked to the S&P 500 index; via Goldman Sachs & Co.
- 24-month 0% autocallable leveraged buffered notes linked to the S&P Banks Select Industry index; via Goldman Sachs & Co.
- 24- to 27-month 0% leveraged buffered notes linked to the S&P Banks Select Industry index; via Goldman Sachs & Co.
- 36- to 39-month 0% notes linked to the Topix index; via Goldman Sachs & Co.

### HSBC USA INC.

- 0% Accelerated Market Participation Securities due Nov. 30, 2015 linked to the Euro Stoxx 50 index; via HSBC Securities (USA) Inc.; pricing May 22; Cusip: 40433BAS7
- 0% buffered Accelerated Market Participation Securities due May 31, 2016 linked to the Euro Stoxx 50 index; via HSBC Securities (USA) Inc.; pricing May 22; Cusip: 40433BAP3
- 0% buffered Accelerated Market Participation Securities due May 31, 2016 linked to the Euro Stoxx 50 index; via HSBC Securities (USA) Inc.; pricing May 22; Cusip: 40433BAK4
- 0% buffered uncapped market participation securities due May 29, 2018 linked to the Euro Stoxx 50 index; via HSBC Securities (USA) Inc.; pricing May 22; Cusip: 40433BAU2
- 0% barrier leveraged tracker notes due May 28, 2024 linked to the Euro Stoxx 50 index; via HSBC Securities (USA) Inc.; pricing May 22; Cusip: 40433BAY4
- 0% buffered Accelerated Market Participation Securities due May 31, 2016 linked to the iShares MSCI Emerging Markets ETF; via HSBC Securities (USA) Inc.; pricing May 22; Cusip: 40433BAN8
- 0% buffered Accelerated Market Participation Securities due May 31, 2016 linked to the iShares MSCI Emerging Markets

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## Structured Products Calendar

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ETF; via HSBC Securities (USA) Inc.; pricing May 22; Cusip: 40433BAJ7

- 0% buffered Accelerated Market Participation Securities due May 30, 2017 linked to the iShares U.S. Real Estate exchange-traded fund; via HSBC Securities (USA) Inc.; pricing May 22; Cusip: 40433BBB3

- 0% leveraged buffered uncapped market participation securities due May 28, 2019 linked to the PowerShares S&P 500 Low Volatility Portfolio exchange-traded fund; via HSBC Securities (USA) Inc.; pricing May 22; Cusip: 40433BAW8

- 0% buffered Accelerated Market Participation Securities due May 30, 2017 linked to the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing May 22; Cusip: 40433BBA5

- 0% buffered Accelerated Market Participation Securities due May 30, 2017 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing May 22; Cusip: 40433BAZ1

- 0% Accelerated Market Participation Securities due Nov. 30, 2015 linked to the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing May 22; Cusip: 40433BAR9

- 0% buffered Accelerated Market Participation Securities due May 31, 2016 linked to the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing May 22; Cusip: 40433BAM0

- 0% buffered Accelerated Market Participation Securities due May 31, 2016 linked to the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing May 22; Cusip: 40433BAH1

- 0% Accelerated Market Participation Securities due Nov. 30, 2015 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing May 22; Cusip: 40433BAQ1

- 0% buffered Accelerated Market Participation Securities due May 31, 2016 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing May 22; Cusip: 40433BAL2

- 0% buffered Accelerated Market Participation Securities due May 31, 2016 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing May 22; Cusip: 40433BAG3

- 0% buffered Accelerated Market Participation Securities due Nov. 28, 2016 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing May 22; Cusip: 40433BBD9

- 0% buffered uncapped market participation securities due Nov. 28, 2017 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing May 22; Cusip: 40433BAT5

- 0% buffered uncapped market participation securities due May 28, 2019 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing May 22; Cusip: 40433BAV0

- Income plus notes due June 1, 2021 linked to the common stocks of Altria Group, Inc., Bristol-Myers Squibb Co., ConocoPhillips, Kraft Foods Group, Inc. and McDonald's Corp.; via HSBC Securities (USA) Inc.; pricing May 23; Cusip: 40432XZ87

- 0% leveraged buffered uncapped market participation securities due May 29, 2018 linked to the Euro Stoxx 50 index; via HSBC Securities (USA) Inc.; pricing May 23; Cusip: 40432XZ61

- 0% Performance Leveraged Upside Securities due May 31, 2016 linked to the Financial Select Sector SPDR fund; via HSBC Securities (USA) Inc. with Morgan Stanley Smith Barney LLC; pricing May 23; Cusip: 40434C576

- Contingent income barrier notes due June 2, 2020 linked to the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing May 23; Cusip: 40432XYU9

- 0% trigger Performance Leveraged Upside Securities due Nov. 28, 2014 linked to a basket of commodities (copper, RBOB gasoline, lean hogs, palladium, soybeans and West Texas Intermediate light sweet crude oil); via Morgan Stanley & Co. LLC; pricing May 27; Cusip: 61762GBN3

- 0% Selections due June 2, 2015 linked to the Euro Stoxx 50 index; via HSBC Securities (USA) Inc.; pricing May 27; Cusip: 40432XZT1

- 0% Selections due June 2, 2015 linked to the Euro Stoxx 50 index; via HSBC Securities (USA) Inc.; pricing May 27; Cusip: 40432XZC8

- 0% Selections due May 30, 2017 linked to the Euro Stoxx 50 index; via HSBC Securities (USA) Inc.; pricing May 27; Cusip: 40432XZG9

- 0% Selections due May 30, 2017 linked to the Euro Stoxx 50 index; via HSBC Securities (USA) Inc.; pricing May 27; Cusip: 40432XZX2

- 0% Selections due May 30, 2019 linked to the Euro Stoxx 50 index; via HSBC Securities (USA) LLC; pricing May 27; Cusip: 40432XZN4

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## Structured Products Calendar

*Continued from page 36*

- 0% performance barrier notes due Nov. 30, 2017 linked to a basket of the Hang Seng China Enterprises index, the Korea Composite Stock Price Index 200 and the MSCI Taiwan index; via HSBC Securities (USA) Inc.; pricing May 27; Cusip: 40433BBC1
- 0% Selections due June 2, 2015 linked to the iShares MSCI Emerging Markets exchange-traded fund; via HSBC Securities (USA) Inc.; pricing May 27; Cusip: 40432XZB0
- 0% Selections due June 2, 2015 linked to the iShares MSCI Emerging Markets exchange-traded fund; via HSBC Securities (USA) Inc.; pricing May 27; Cusip: 40432XZS3
- 0% Selections due May 30, 2017 linked to the iShares MSCI Emerging Markets exchange-traded fund; via HSBC Securities (USA) Inc.; pricing May 27; Cusip: 40432XZY0
- 0% Selections due May 30, 2017 linked to the iShares MSCI Emerging Markets exchange-traded fund; via HSBC Securities (USA) Inc.; pricing May 27; Cusip: 40432XZG9
- 0% Selections due May 30, 2019 linked to the iShares MSCI Emerging Markets exchange-traded fund; via HSBC Securities (USA) LLC; pricing May 27; Cusip: 40432XZM6
- 0% Selections due June 2, 2015 linked to the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing May 27; Cusip: 40432XZR5
- 0% SelectInvest debt securities due June 2, 2015 linked to the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing May 27; Cusip: 40432XZA2
- 0% Selections due May 30, 2017 linked to the Russell 2000; via HSBC Securities (USA) Inc.; pricing May 27; Cusip: 40432XZW4
- 0% SelectInvest debt securities due May 30, 2017 linked to the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing May 27; Cusip: 40432XZF1
- 0% SelectInvest debt securities due May 30, 2019 linked to the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing May 27; Cusip: 40432XZL8
- Contingent income autocallable securities due May 30, 2029 with a two-year initial non-call period linked to the worst performing of the Russell 2000 index and the Euro Stoxx 50 index; via Morgan Stanley & Co. LLC; pricing May 27; Cusip: 61761JQU6
- 0% SelectInvest debt securities due June 2, 2015 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing May 27; Cusip: 40432XZ95
- 0% Selections due June 2, 2015 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing May 27; Cusip: 40432XZQ7
- 0% Selections due May 30, 2017 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing May 27; Cusip: 40432XZV6
- 0% SelectInvest debt securities due May 30, 2017 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing May 27; Cusip: 40432XZE4
- 0% SelectInvest debt securities due May 30, 2019 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing May 27; Cusip: 40432XZK0
- 0% trigger performance securities due May 31, 2019 linked to the S&P 500 index; via HSBC Securities (USA) Inc. with UBS Financial Services Inc. as agent; pricing May 27; Cusip: 40434C626
- 0% Selections due June 2, 2015 linked to S&P 500 index, the Euro Stoxx 50 index, the Russell 2000 index and the iShares MSCI Emerging Markets exchange-traded fund; via HSBC Securities (USA) Inc.; pricing May 27; Cusip: 40432XZD6
- 0% Selections due May 30, 2017 linked to S&P 500 index, the Euro Stoxx 50 index, the Russell 2000 index and the iShares MSCI Emerging Markets exchange-traded fund; via HSBC Securities (USA) Inc.; pricing May 27; Cusip: 40432XZJ3
- 0% Selections due May 30, 2019 to S&P 500 index, the Euro Stoxx 50 index, the Russell 2000 index and the iShares MSCI Emerging Markets exchange-traded fund; via HSBC Securities (USA) Inc.; pricing May 27; Cusip: 40432XZP9
- 0% Selections due June 2, 2015 linked to S&P 500 index, the Euro Stoxx 50 index, the Russell 2000 index and the iShares MSCI Emerging Markets exchange-traded fund; via HSBC Securities (USA) Inc.; pricing May 27; Cusip: 40432XZU8
- Autocallable yield notes due Aug. 31, 2015 linked to the S&P 500 index and the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing May 27; Cusip: 40433BAD0
- Autocallable yield notes due Aug. 31, 2015 linked to the S&P 500 index and the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing May 27; Cusip: 40433BAC2

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# Structured Products Calendar

*Continued from page 37*

- 0% buffered uncapped market participation securities due Nov. 30, 2017 linked to the Euro Stoxx 50 index; via HSBC Securities (USA) Inc.; pricing May 28; Cusip: 40433BBL1
  - 0% buffered uncapped market participation securities due June 1, 2018 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing May 28; Cusip: 40433BBK3
  - 0% airbag performance securities due May 31, 2024 linked to the Euro Stoxx 50 index; via HSBC Securities (USA) Inc. with UBS Financial Services Inc. as agent; pricing May 28; Cusip: 40434C618
  - 0% trigger Performance Leveraged Upside Securities due June 4, 2018 linked to the iShares MSCI Emerging Markets exchange-traded fund; 85% trigger; via HSBC Securities (USA) Inc. with Morgan Stanley Wealth Management; pricing May 30; Cusip: 40434C592
  - Leveraged Index Return Notes due May 2019 linked to the Dow Jones industrial average; via BofA Merrill Lynch; pricing in May
  - 0% Market Index Target-Term Securities due May 2021 linked to the Dow Jones industrial average; via BofA Merrill Lynch; pricing in May
  - 0% leveraged tracker notes due May 2021 linked to the Euro Stoxx 50 index; via HSBC Securities (USA) Inc.; pricing in May; Cusip: 40433BBH0
  - 0% leveraged tracker notes due May 2021 linked to the Euro Stoxx 50 index; via HSBC Securities (USA) Inc.; pricing in May; Cusip: 40433BBH0
  - 7% STEP Income Securities due June 2015 linked to Ford Motor Co. common stock; via BofA Merrill Lynch; pricing in May
  - Barrier income notes due March 26, 2019 linked to the worse performing of the Russell 2000 index and the Euro Stoxx 50 index; 50% trigger; via HSBC Securities (USA) Inc.; pricing in May; Cusip: 40433BBE7
  - 0% leveraged tracker notes due May 2021 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing in May; Cusip: 40433BBG2
- JPMORGAN CHASE BANK, NA**
- Digital contingent coupon certificates of deposit due May 28, 2021 linked to Apple, Inc., Duke Energy Corp., FedEx Corp., Intel Corp., Coca-Cola Co., Eli Lilly and Co., McDonald's Corp., Occidental Petroleum Corp., Procter & Gamble Co. and Potash Corp. of Saskatchewan Inc.; via J.P. Morgan Securities LLC with Incapital LLC; pricing May 27; Cusip: 48125TMP7
  - Digital contingent coupon certificates of deposit due May 28, 2021 linked to GameStop Corp., Intel Corp., International Paper Co., Lorillard, Inc. Potash Corp. of Saskatchewan Inc., Rio Tinto plc, Staples, Inc., Seagate Technology plc, Symantec Corp. and Williams Cos., Inc.; via J.P. Morgan Securities LLC with Incapital LLC; pricing May 27; Cusip: 48125TNW1
  - 0% certificates of deposit due May 29, 2020 linked to the JPMorgan ETF Efficiente 5 index; via J.P. Morgan Securities LLC with Incapital LLC as distributor; pricing May 27; Cusip: 8125TNF8
  - Market-linked certificates of deposit with contingent annual interest due May 28, 2021 linked to the JPMorgan ETF Efficiente 5 index; via J.P. Morgan Securities LLC with Incapital LLC as distributor; pricing May 27; Cusip: 48125TNC5
  - Variable annual income certificates of deposit due May 28, 2021 contingent on the performance of the JPMorgan ETF Efficiente 5 index; via J.P. Morgan Securities LLC with Incapital LLC as distributor; pricing May 27; Cusip: 48125TNP6
  - Variable annual income certificates of deposit due May 28, 2021 contingent linked to the J.P. Morgan High Yield ETF Volatility Target index 3%; via J.P. Morgan Securities LLC with Incapital LLC; pricing May 27; Cusip: 48125TNU5
  - 0% certificates of deposit due Nov. 29, 2019 linked to the JPMorgan Optimax Market-Neutral index; via J.P. Morgan Securities LLC with Incapital LLC as distributor; pricing May 27; Cusip: 48125TMN2
  - 0% capped certificates of deposit due Nov. 30, 2021 linked to a basket of the S&P 500 index, the Euro Stoxx 50 index and the Nikkei 225 index; via J.P. Morgan Securities LLC with Incapital LLC as distributor; pricing May 27; Cusip: 48125TND3
- JPMORGAN CHASE & CO.**
- Autocallable contingent interest notes due May 22, 2015 linked to the Market Vectors Gold Miners exchange-traded fund; via J.P. Morgan Securities LLC; pricing May 19; Cusip: 48127DJF6
  - 0% capped dual directional knock-out buffered return enhanced notes due Nov. 25, 2015 linked to the worse performing of the Euro

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## Structured Products Calendar

*Continued from page 38*

Stoxx 50 index and the iShares MSCI Emerging Markets exchange-traded fund; 70% trigger; via J.P. Morgan Securities LLC; pricing May 20; Cusip: 48127DHC5

- 6% autocallable yield notes due Aug. 24, 2015 linked to the lesser performing of the Russell 2000 index and the iShares Nasdaq Biotechnology exchange-traded fund; via J.P. Morgan Securities LLC; pricing May 20; Cusip: 48127DJK5

- Autocallable notes due May 27, 2016 linked to the S&P 500 index and the Euro Stoxx 50 index; 80% trigger; via J.P. Morgan Securities LLC; pricing May 21; Cusip: 48127DJB5

- 13.45% reverse convertible notes due Nov. 28, 2014 linked to Best Buy Co., Inc. stock; via JPMorgan; pricing May 22; Cusip: 48127DHW1

- 0% capped buffered equity notes due May 26, 2016 linked to the iShares MSCI EAFE exchange-traded fund; 85% trigger; via J.P. Morgan Securities LLC; pricing May 22; Cusip: 48127DHT8

- 0% dual directional knock-out buffered equity notes due May 26, 2016 linked to the S&P 500 index; 82% trigger; via J.P. Morgan Securities LLC; pricing May 22; Cusip: 48127DHV3

- Callable contingent interest notes due May 31, 2017 linked to the lesser performing of the S&P 500 index and the Russell 2000 index; via J.P. Morgan Securities LLC; pricing May 23; Cusip: 48127DFT0

- Contingent income autocallable securities due May 29, 2015 linked to Salesforce.com, Inc. shares; 70% trigger; via J.P. Morgan Securities LLC with Morgan Stanley Smith Barney LLC; pricing May 23; Cusip: 48127F376

- Fixed-to-floating notes due May 30, 2034 linked to the 30-year Constant Maturity Swap rate, the two-year Constant Maturity Swap rate and the Russell 2000 index; via J.P. Morgan Securities LLC; pricing May 27; Cusip: 48126N6H5

- 0% capped buffered return enhanced notes due May 31, 2016 linked to the iShares MSCI EAFE exchange-traded fund; via J.P. Morgan Securities LLC; pricing May 27; Cusip: 48127DGJ1

- Contingent annual interest notes due May 29, 2020 linked to JPMorgan ETF Efficiente 5 index; via J.P. Morgan Securities LLC; pricing May 27; Cusip: 48127DHD3

- 0% return notes due Aug. 31, 2015 linked to the J.P. Morgan Strategic Volatility index; via J.P. Morgan Securities LLC; pricing May 27; Cusip: 48127DGM4

- 0% return notes due June 10, 2015 linked to the J.P. Morgan U.S. Long Equity Dynamic Overlay 80 Index (Series 1); via J.P. Morgan Securities LLC; pricing May 27

- 0% return notes due June 30, 2015 linked to the J.P. Morgan U.S. Long Equity Dynamic Overlay 80 Index (Series 1); via J.P. Morgan Securities LLC; pricing May 27; Cusip: 48127DGN2

- 0% capped buffered return enhanced notes due May 31, 2016 linked to the Russell 2000 index; via J.P. Morgan Securities LLC; pricing May 27; Cusip: 48127DGH5

- Autocallable contingent interest notes due May 29, 2015 linked to the lesser performing of the Russell 2000 index and iShares MSCI Brazil Capped exchange-traded fund; via J.P. Morgan Securities LLC; pricing May 27; Cusip: 48127DGR3

- Autocallable contingent interest notes due Sept. 1, 2015 linked to the Russell 2000 index, the Euro Stoxx 50 index and the iShares MSCI Emerging Markets exchange-traded fund; via J.P. Morgan Securities LLC; pricing May 27; Cusip: 48127DHE1

- Contingent interest certificates of deposit due May 31, 2034 linked to the S&P 500 index; via J.P. Morgan Securities LLC; pricing May 27; Cusip: 48125TMV4

- Autocallable contingent interest notes due May 29, 2015 linked to the S&P 500 index and the iShares MSCI Emerging Markets exchange-traded fund; via J.P. Morgan Securities LLC; pricing May 27; Cusip: 48127DGQ5

- Contingent coupon callable yield notes due Nov. 30, 2015 linked to the S&P 500 index, the Russell 2000 index and the Euro Stoxx 50 index; via J.P. Morgan Securities LLC; pricing May 27; Cusip: 48127DGY8

- Autocallable contingent interest notes due May 29, 2015 linked to the S&P 500 index and the Russell 2000 index; 70% trigger; via J.P. Morgan Securities LLC; pricing May 27; Cusip: 48127DGP7

- 0% review notes due May 31, 2017 linked to the lesser performing of the S&P 500 index and the Russell 2000 index; via J.P. Morgan Securities LLC; pricing May 27; Cusip: 48127DGS1

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## Structured Products Calendar

*Continued from page 39*

- 0% review notes due May 31, 2017 linked to the lesser performing of the S&P 500 index and the Russell 2000 index; via J.P. Morgan Securities LLC; pricing May 27; Cusip: 48127DGT9
  - 0% trigger step performance securities due May 31, 2017 linked to the Vanguard FTSE Emerging Markets exchange-traded fund; via J.P. Morgan Securities LLC and UBS Financial Services Inc.; pricing May 27; Cusip: 48127E296
  - Upside autocallable single observation reverse exchangeable notes due June 2, 2015 linked to Green Mountain Coffee Roasters, Inc. shares; via J.P. Morgan Securities LLC; pricing May 28; Cusip: 48127DJC3
  - 0% Performance Leveraged Upside Securities due July 6, 2015 linked to the Russell 2000 index; via J.P. Morgan Securities LLC; pricing May 30; Cusip: 48127F483
  - 0% Performance Leveraged Upside Securities due July 6, 2015 linked to the S&P 500 index; via J.P. Morgan Securities LLC; pricing May 30; Cusip: 48127F475
- MORGAN STANLEY**
- 0% buffered Performance Leveraged Upside Securities due Nov. 29, 2016 linked to a basket of commodities (West Texas Intermediate light sweet crude oil, RBOB gasoline, copper, palladium, soybeans and cotton); via Morgan Stanley & Co. LLC; pricing May 23; Cusip: 61762GBP8
  - 0% buffered Performance Leveraged Upside Securities with downside factor due May 30, 2024 linked to the Euro Stoxx 50 index; via Morgan Stanley & Co. LLC; pricing May 27; Cusip: 61761JQS1
  - 0% market-linked notes due Nov. 30, 2020 linked to the Euro Stoxx 50 index; via Morgan Stanley & Co. LLC; pricing May 27; Cusip: 61761JQT9
  - Contingent coupon notes due May 30, 2034 linked to the worst performing of the Euro Stoxx 50 index and the Russell 2000 index; via Morgan Stanley & Co. LLC; pricing May 27; Cusip: 61761JQR3
  - Contingent income autocallable securities due May 31, 2016 linked to Facebook Inc. shares; 70% trigger; via Morgan Stanley & Co. LLC; pricing May 27; Cusip: 61761JQH5
  - Contingent income securities due May 30, 2029 linked to the worst performing of the Russell 2000 index and the Euro Stoxx 50 index; via Morgan Stanley & Co. LLC; pricing May 27; Cusip: 61761JQL6
  - Contingent income securities due May 30, 2029 linked to the worst performing of the Russell 2000 index and the Euro Stoxx 50 index; via Morgan Stanley & Co. LLC; pricing May 27; Cusip: 61761JQJ1
  - 0% trigger Performance Leveraged Upside Securities due May 30, 2024 linked to the S&P 500 index; via Morgan Stanley & Co. LLC; pricing May 27; Cusip: 61761JQF9
  - 0% buffered jump securities due May 30, 2024 linked to the S&P 500 index; via Morgan Stanley & Co. LLC; pricing May 27; Cusip: 61761JQG7
  - Trigger performance securities due May 31, 2024 linked to the Euro Stoxx 50 index; via Morgan Stanley & Co. LLC; pricing May 28; Cusip: 61761S109
  - Fixed-to-floating-rate leveraged CMS curve and S&P 500 index-linked notes due May 30, 2034; via Morgan Stanley & Co. LLC; settlement May 30; Cusip: 61760QEG5
  - Contingent income autocallable securities due May 2017 linked to Amazon.com, Inc.; via Morgan Stanley & Co. LLC; pricing in May; Cusip: 61761S141
  - Contingent income autocallable securities due May 2017 linked to Amazon.com, Inc.; via Morgan Stanley & Co. LLC; pricing in May; Cusip: 61761S208
  - 6.8% to 7.8% worst-of RevCons due August 2015 linked to the worst performing of the common stocks of Apple Inc., Coca-Cola Co. and Facebook, Inc.; 65% trigger; via Morgan Stanley & Co. LLC; pricing in May; Cusip: 61761JQY8
  - Contingent income autocallable securities due May 2017 with step-up redemption threshold level linked to Bank of America Corp. shares; 80% trigger; via Morgan Stanley & Co. LLC with Morgan Stanley Wealth Management; pricing in May; Cusip: 61761S240
  - Contingent income autocallable securities due May 2017 linked to the common stock of Boeing Co.; via Morgan Stanley & Co. LLC with Morgan Stanley Wealth Management; pricing in May; Cusip: 61761S190
  - 0% trigger Performance Leveraged Upside Securities due December 2014 linked to a basket of seven commodities (copper,

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## Structured Products Calendar

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cotton, RBOB gasoline, live cattle, palladium, soybeans and West Texas Intermediate light sweet crude oil); via Morgan Stanley & Co. LLC; pricing in May; Cusip: 61762GBM5

- Contingent income autocallable securities due May 2017 linked to Facebook, Inc.; via Morgan Stanley & Co. LLC; pricing in May; Cusip: 61761S158

- 0% market-linked notes with averaging due November 2019 linked to the iShares MSCI EAFE ETF, the iShares MSCI Emerging Markets ETF and the WisdomTree Japan Hedged Equity Fund; via Morgan Stanley & Co. LLC; pricing in May; Cusip: 61761S125

- Contingent income autocallable securities due May 2015 linked to Michael Kors Holdings Ltd.; via Morgan Stanley & Co. LLC; pricing in May; Cusip: 61761S133

- 0% market-linked notes due November 2021 linked to the S&P 500 index; via Morgan Stanley & Co. LLC; pricing in May; Cusip: 61761S117

- 0% dual directional trigger Performance Leveraged Upside Securities due May 2020 linked to the S&P 500 index; via Morgan Stanley & Co. LLC; pricing in May; Cusip: 61760S878

- Contingent income autocallable securities due May 2015 linked to Valero Energy Corp. shares; 75% trigger; via Morgan Stanley & Co. LLC with Morgan Stanley Wealth Management; pricing in May; Cusip: 61761S232

### ROYAL BANK OF CANADA

- 7.5%-10.5% reverse convertible notes due Aug. 27, 2014 linked to GameStop Corp. common stock; via RBC Capital Markets, LLC; pricing May 22; Cusip: 78010UYR2

- Trigger phoenix autocallable notes with memory coupon due May 26, 2017 linked to the common stock of Las Vegas Sands Corp.; via RBC Capital Markets, LLC; pricing May 23; Cusip: 78010UYW1

- Contingent income autocallable securities due May 2017 linked to Wynn Resorts, Ltd. common stock; via RBC Capital Markets, LLC and Morgan Stanley Smith Barney LLC; pricing May 23; Cusip: 78011Q428

- 0% trigger performance securities due May 31, 2017 linked to the S&P 500 index; via RBC Capital Markets, LLC; pricing May 27; Cusip: 78011Q295

- 0% contingent return optimization securities due Nov. 30, 2016 linked to the S&P 500 index; via UBS Financial Services Inc. and RBC Capital Markets, LLC; pricing May 27; Cusip: 78011Q287

- Floored floating-rate notes due May 28, 2021; via RBC Capital Markets, LLC; settlement May 28; Cusip: 78010UVS3

- 0% bullish barrier enhanced return notes due Nov. 30, 2017 linked to the Euro Stoxx 50 index; via RBC Capital Markets, LLC; pricing May 28; Cusip: 78010UXX0

- 0% bullish barrier enhanced return notes due May 31, 2018 linked to the S&P 500 index; via RBC Capital Markets, LLC; pricing May 28; Cusip: 78010UYS0

- 0% buffered bullish enhanced return notes due May 30, 2019 linked to S&P 500 index and the Russell 2000 index; via RBC Capital Markets, LLC; pricing May 28; Cusip: 78010UXY8

- 0% market-linked securities with leveraged upside participation to a cap and fixed percentage buffered downside due Dec. 4, 2017 linked to the iShares MSCI Emerging Markets exchange-traded fund; via Wells Fargo Securities LLC; pricing May 30; Cusip: 78010UYT8

- 0% market-linked securities with leveraged upside participation to a cap and fixed percentage buffered downside due Dec. 4, 2017 linked to the S&P 500 index; via Wells Fargo Securities LLC; pricing May 30; Cusip: 78010UYQ4

- 0% trigger Performance Leveraged Upside Securities due December 2016 linked to the S&P 500 index; via RBC Capital Markets, LLC; pricing May 30; Cusip: 78011Q261

- 0% Performance Leveraged Upside Securities due July 2015 linked to the WisdomTree Japan Hedged Equity fund; via RBC Capital Markets, LLC; pricing May 30; Cusip: 78011Q279

- Redeemable step-up notes due May 30, 2029; via RBC Capital Markets, LLC; settlement May 30; Cusip: 78010UVR5

- Redeemable leveraged steepener notes due May 30, 2034 linked to the 30-year Constant Maturity Swap rate and the two-year CMS rate; via RBC Capital Markets, LLC; settlement May 30; Cusip: 78010UVT1

- Leveraged Index Return Notes due May 2019 linked to the Euro Stoxx 50 index; via BofA Merrill Lynch; pricing in May

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## Structured Products Calendar

*Continued from page 41*

- 0% Strategic Accelerated Redemption Securities due June 2015 linked to the S&P 500 index; via BofA Merrill Lynch; pricing in May
- Market-linked step-up notes due May 2016 linked to a basket of two indexes (MSCI EAFE index and MSCI Emerging Markets index); via BofA Merrill Lynch; pricing in May
- 10% STEP Income Securities due June 2015 linked to Under Armour, Inc. common stock; via BofA Merrill Lynch; pricing in May
- 0% direct investment notes due July 9, 2015 linked to the EquityCompass Equity Risk Management Strategy; via RBC Capital Markets, LLC; pricing June 4; Cusip: 78010UYA9
- 15- to 17-month 0% buffered equity index-linked notes tied to the MSCI EAFE index; 85% trigger; via Goldman Sachs & Co.

### AB SVENSK EXPORTKREDIT

- 0% Accelerated Return Notes due July 2015 linked to the MSCI EAFE index; via BofA Merrill Lynch; pricing in May
- 0% Accelerated Return Notes due July 2015 linked to the Russell 2000 index; via BofA Merrill Lynch; pricing in May

### UBS AG, LONDON BRANCH

- Contingent income autocallable securities due May 26, 2017 linked to MetLife, Inc. shares; 80% trigger; via UBS Securities LLC with Morgan Stanley Smith Barney LLC; pricing May 23; Cusip: 90272X489

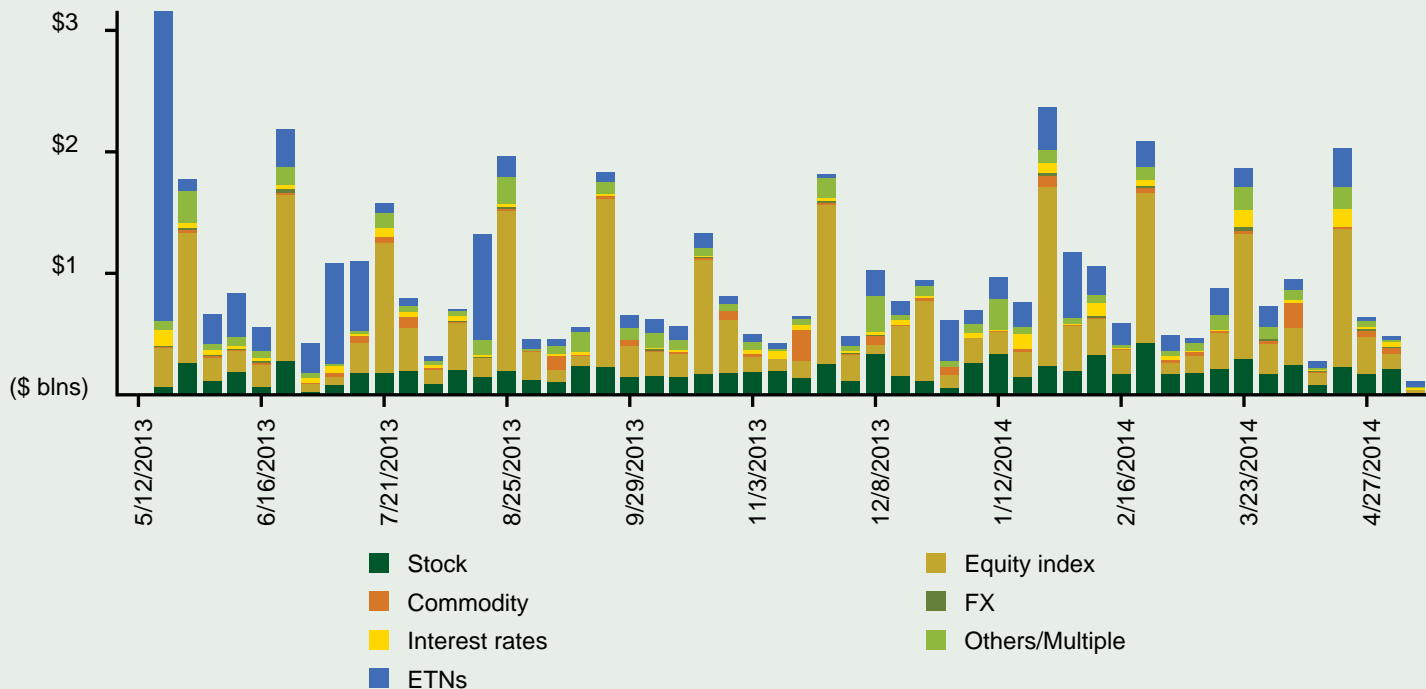
- 0% contingent-return optimization securities due Nov. 30, 2016 linked to the Russell 2000 index; via UBS Financial Services Inc. and UBS Investment Bank; pricing May 27; Cusip: 90272X224
- 0% trigger performance securities due May 31, 2024 linked to the UBS Bloomberg Constant Maturity Commodity Index Excess Return; 50% trigger; via UBS Financial Services Inc. and UBS Investment Bank; pricing May 27; Cusip: 90272X240
- 0% return optimization securities due June 30, 2015 linked to the Russell 2000 index; via UBS Financial Services Inc. and UBS Investment Bank; pricing May 27; Cusip: 90272X471
- 0% Performance Leveraged Upside Securities due June 2, 2017 linked to the iShares FTSE China 25 index fund, the iShares MSCI Malaysia ETF, the iShares MSCI Mexico Capped ETF, the iShares MSCI South Korea Capped ETF and the iShares MSCI Taiwan ETF; via UBS Securities LLC with Morgan Stanley Smith Barney as dealer; pricing May 30; Cusip: 90272X372

### WELLS FARGO & CO.

- 0% market-linked securities with upside participation to a cap and fixed percentage buffered downside due May 26, 2016 linked to the iShares MSCI Emerging Markets exchange-traded fund; via Wells Fargo Securities LLC; pricing May 22; Cusip: 94986RTZ4
- 0% market-linked securities with leveraged upside participation to a cap and fixed percentage buffered downside due Dec. 7, 2017 linked to a basket of the SPDR S&P 500 ETF trust with a 50% weight, the iShares Russell 2000 ETF with a 20% weight, iShares MSCI EAFE ETF with a 15% weight and iShares MSCI Emerging Markets ETF with a 15% weight; via Wells Fargo Securities LLC; pricing May 30; Cusip: 94986RTX9

Market Data

### Structured Products New Issue Volume by Week



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## Recent Structured Products Deals

Priced	Issuer	Issue	Manager	Amount (\$mln)	Coupon	Maturity	Fees
5/15/2014	Credit Suisse AG, Nassau Branch	exchange-traded notes (Cushing 30 MLP)	Credit Suisse	\$1	0.000%	4/20/2020	0.00%
5/15/2014	Credit Suisse AG, Nassau Branch	VelocityShares 3x Long Gold exchange-traded notes (S&P GSCI Gold Index Excess Return)	Credit Suisse	\$2.5	0.000%	10/14/2031	0.00%
5/15/2014	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Las Vegas Sands Corp.)	UBS	\$0.151	Formula	11/23/2015	1.50%
5/15/2014	UBS AG, London Branch	trigger phoenix autocallable optimization securities (United States Steel Corp.)	UBS	\$0.125	Formula	5/22/2015	1.50%
5/14/2014	Credit Suisse AG, Nassau Branch	exchange-traded notes (Cushing 30 MLP)	Credit Suisse	\$1	0.000%	4/20/2020	0.00%
5/14/2014	Credit Suisse AG, Nassau Branch	VelocityShares 3x Long Natural Gas exchange-traded notes (S&P GSCI Natural Gas Index Excess Return)	Credit Suisse	\$3.75	0.000%	2/9/2032	0.00%
5/14/2014	Credit Suisse AG, Nassau Branch	VelocityShares 3x Long Natural Gas exchange-traded notes (S&P GSCI Natural Gas Index Excess Return)	Credit Suisse	\$10	0.000%	2/9/2032	0.00%
5/14/2014	Credit Suisse AG, Nassau Branch	VelocityShares daily 2x VIX short-term exchange-traded notes (S&P 500 VIX Short-Term)	Credit Suisse	\$36000	0.000%	12/4/2030	0.00%
5/14/2014	JPMorgan Chase & Co.	reverse exchangeable notes (Ciena Corp.)	JPMorgan	\$1	9.30%	8/19/2014	---
5/14/2014	JPMorgan Chase & Co.	reverse exchangeable notes (Sodastream International Ltd.)	JPMorgan	\$1	9.50%	8/19/2014	---
5/14/2014	UBS AG, London Branch	airbag yield optimization notes (Facebook, Inc.)	UBS	\$0.1	4.76%	11/19/2014	1.00%
5/14/2014	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Cablevision Systems Corp.)	UBS	\$0.1	Formula	5/23/2016	1.50%
5/14/2014	UBS AG, London Branch	trigger phoenix autocallable optimization securities (General Motors Co.)	UBS	\$0.3	Formula	5/23/2016	1.25%
5/14/2014	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Las Vegas Sands Corp.)	UBS	\$0.1	Formula	5/23/2016	1.50%
5/14/2014	UBS AG, London Branch	trigger phoenix autocallable optimization securities (United Rentals, Inc.)	UBS	\$0.16	Formula	5/23/2016	1.50%
5/14/2014	UBS AG, London Branch	trigger yield optimization notes (Facebook, Inc.)	UBS	\$0.2499506	9.04%	5/19/2015	2.00%
5/14/2014	UBS AG, London Branch	trigger yield optimization notes (Facebook, Inc.)	UBS	\$0.2475814	9.04%	5/19/2015	2.00%
5/14/2014	UBS AG, London Branch	trigger yield optimization notes (Tesla Motors, Inc.)	UBS	\$0.13972446	12.76%	5/19/2015	2.00%
5/13/2014	Credit Suisse AG, Nassau Branch	ETN+ FI Enhanced Europe 50 ETNs (Stoxx Europe 50 UDS (Gross Return) index)	Credit Suisse	\$3.5	0.000%	9/10/2018	0.00%
5/13/2014	Credit Suisse AG, Nassau Branch	VelocityShares 3x Long Gold exchange-traded notes (S&P GSCI Gold Index Excess Return)	Credit Suisse	\$2.5	0.000%	10/14/2031	0.00%
5/13/2014	Credit Suisse AG, Nassau Branch	VelocityShares 3x Long Natural Gas exchange-traded notes (S&P GSCI Natural Gas Index Excess Return)	Credit Suisse	\$13.75	0.000%	2/9/2032	0.00%
5/13/2014	HSBC USA Inc.	autocallable yield notes (S&P 500 and Russell 2000)	HSBC	\$2.409	5.50%	8/17/2015	1.25%
5/13/2014	HSBC USA Inc.	autocallable yield notes (S&P 500 and Russell 2000)	HSBC	\$1.161	6.00%	8/17/2015	0.00%
5/13/2014	JPMorgan Chase & Co.	autocallable contingent interest notes (Aruba Networks, Inc.)	JPMorgan	\$3.129	Formula	5/18/2015	1.50%
5/13/2014	JPMorgan Chase & Co.	autocallable contingent interest notes (Russell 2000 index and iShares MSCI Emerging Markets ETF)	JPMorgan	\$0.9	Formula	5/18/2015	1.50%
5/13/2014	JPMorgan Chase & Co.	autocallable contingent interest notes (Russell 2000 index, iShares MSCI EAFE ETF and iShares MSCI)	JPMorgan	\$1.1	Formula	5/18/2016	2.00%
5/13/2014	JPMorgan Chase & Co.	floating-rate notes	JPMorgan	\$2.22	Formula	5/16/2024	1.00%
5/13/2014	Morgan Stanley	leveraged CMS curve and S&P 500-linked notes (30-year CMS rate, two-year CMS rate, S&P 500)	Morgan Stanley	\$7	Formula	5/30/2034	3.50%
5/13/2014	UBS AG, London Branch	contingent absolute return autocallable optimization securities (Celgene Corp.)	UBS	\$0.13	0.00%	5/20/2016	1.50%
5/13/2014	UBS AG, London Branch	contingent absolute return autocallable optimization securities (Las Vegas Sands Corp.)	UBS	\$0.195	0.00%	5/20/2016	1.50%

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