

Structured Products Daily

Wednesday July 2, 2014

Structured Products

Current Year	Previous Year
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ALL U.S. STRUCTURED PRODUCTS

Year to Date:

\$26.568 billion in 4897 deals	\$27.855 billion in 4622 deals
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Quarter to Date:

\$0.002 billion in 9 deals	\$0.159 billion in 18 deals
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Month to Date:

\$0.002 billion in 9 deals	\$0.159 billion in 18 deals
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BREAKDOWN OF YEAR TO DATE DEALS

EXCHANGE-TRADED NOTES

\$5.681 billion in 430 deals	\$8.579 billion in 510 deals
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ALL U.S. STOCK AND EQUITY INDEX DEALS

\$19.325 billion in 3920 deals	\$18.467 billion in 3415 deals
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SINGLE STOCK U.S. STRUCTURED PRODUCTS

\$5.911 billion in 2301 deals	\$4.678 billion in 1938 deals
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STOCK INDEX U.S. STRUCTURED PRODUCTS

\$12.685 billion in 1552 deals	\$13.428 billion in 1405 deals
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FX U.S. STRUCTURED PRODUCTS

\$0.222 billion in 49 deals	\$0.499 billion in 92 deals
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COMMODITY U.S. STRUCTURED PRODUCTS

\$2.998 billion in 331 deals	\$1.889 billion in 333 deals
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INTEREST RATE STRUCTURED PRODUCTS

\$1.164 billion in 108 deals	\$0.913 billion in 55 deals
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INTEREST RATE STRUCTURED COUPONS

\$21.927 billion in 873 deals	\$34.098 billion in 1062 deals
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Bank of America's \$5 million digital return notes on 30-year CMS rate show unusual risk-reward

By Emma Trincol

New York, July 1 – **Bank of America Corp.**'s \$5 million of 0% digital return notes due July 3, 2017 linked to the **30-year Constant Maturity Swap rate** have an intriguing structure that combines a rate underlier with terms more often seen in equity-linked notes.

For many buysiders and asset allocators who tend to show their clients either pure equity or pure fixed-income products, the payout and risk-reward

associated with the product are confusing if not unappealing.

"This is a fixed-income play but with equity-like return characteristics, in particular, a risk-return profile that does not necessarily work in your favor," said Tom Balcom, founder of 1650 Wealth Management.

If the 30-year CMS rate finishes at or above the 4.515% upper reference rate, the payout at maturity will be par plus the digital return of 21.1%, according to

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Credit Suisse's digital-plus notes on indexes offer defensive play despite worst-of structure

By Emma Trincol

New York, July 1 – **Credit Suisse AG**'s 0% digital-plus barrier notes due July 31, 2018 linked to the **S&P 500 index** and the **Russell 2000 index** are aimed at investors who worry that the market may sell off in the next four years from its current highs, sources said.

While the structure used in the deal gives investors exposure to only the lowest performing index, sources said that the product enables buyers to mitigate market risk in several ways, including correlation, duration and protection size.

If each index finishes at or above its initial level, the payout at maturity will be par plus the greater of the gain of the lowest performing index and a fixed payment percentage that is expected to be 22.5% to 27.5% and will be determined at pricing, according to a 424B2 filing with the Securities and Exchange Commission.

If either index falls but each finishes at or above its 65% knock-in level, the payout will be par.

Otherwise, investors will be fully

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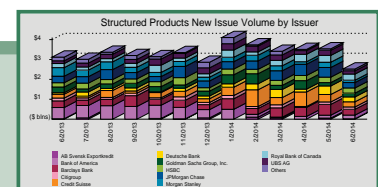
PROSPECTNEWS

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Structured Products News

Credit Suisse's digital-plus notes on indexes offer defensive play despite worst-of structure

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exposed to the decline of the lowest performing index.

Pullback concerns

"It provides you with a good protection in the case of a pullback," said Tom Balcom, founder at 1650 Wealth Management.

"This note is for investors who worry that the market is at a top right now. They want the equity exposure, but they're afraid to lose money if there is a correction."

Worst-of structures are usually considered risky because investors get exposed to the worst index return and not the average of the two.

However, the risk diminishes as the correlation between the two indexes increases, said Balcom.

The correlation between the S&P 500 index and the Russell 2000 is 0.92 for five years, he noted.

"They're highly correlated. If one is up, the other is not going to be down, or if it is, certainly not down by a lot. They are very close, so that removes a little bit of the risk," he said.

If both indexes finish positive, investors will benefit from a minimum return, according to the prospectus. Such return would compensate investors for not receiving dividends, he said.

"This note does not pay dividends. Assuming each index pays about 2% a year, you are foregoing a 4% annual yield. At the same time, the upside gives you a minimum return of 22.5% to 27.5%, which on an annualized compounded basis is 5.2% to 6.25%, so you're not losing money in that regard, which is good," he said.

Currently the S&P 500 index pays a 1.8% dividend. The Russell 2000 index has a 1.3% dividend.

Large protection

But Balcom said that the most appealing feature of the deal is the 35% contingent buffer amount.

"I like it because 35% would represent

quite a steep decline four years from now. With the Fed stepping in to prop up the economy, I think it's a pretty safe bet," he said.

"The 5% minimum return is not much. But you buy this note for the protection.

"If you're ultra-bullish, you wouldn't buy it."

Expensive

Balcom was more critical regarding costs, however.

"There is no such thing as a bad note. There is a bad implementation or a bad presentation," he said.

"But I think the 4% fee is quite high. If they reduced the fee, the terms would be better. You would probably get a bigger range between the barrier level and the minimum return."

The 4% fee is probably split between 1% paid to the custodian and the issuing bank and 3% to the brokers.

"But the problem with this brokerage fee is that investors pay 4% up front on day one," he said.

"With the fee-only structure, the 1% would still go to them, but the 3% would be paid over time and not up front. You would pay each year. It wouldn't be built into the structure, and that makes a difference."

Range bound

Don McCoy, financial adviser at Planners Financial Services, said the notes fit the outlook of investors who do not expect the rally to continue indefinitely.

"It's definitely a product for people who believe the market is going to be moving in a constrained band over the next four years," he said.

"If you think that for the next four years the market keeps going up, then this is not for you. Why would you limit yourself to the performance of the worst of the two?"

"If you think the market will swim in circles for four years, at least you secure a return of approximately 5% a year, which

will probably beat inflation over that timeframe."

Not a bad risk

McCoy agreed that the barrier level combined with the duration of the notes would limit the downside risk for some investors.

"It's appropriate for people who don't think a lot of market activity is going to occur. They want to take a conservative position with their money," he said.

"Over the next four years, that's probably not a bad risk to take. You can do the research and see how long it took on average for the market to come back after a 35% drop. Even in 2008, it came back pretty quickly. At the end of the four years, you're still in good shape.

"It will also depend on how much the market has gone up between now and four years from now. If it goes up another 15% to 18%, it will have to fall even further before you hit the barrier.

"Even a normal correction of 10% or 20% would not take you out of the safe zone. You have a fairly strong downside protection. You get that space, and then that's a cliff. But to me, a 35% downside protection on U.S. equity is still pretty significant on a four-year period."

While the low barrier offers a generous protection, McCoy said he doubted the notes were designed for conservative investors.

"I wouldn't say it's for conservative investors because the protection is not a buffer," he said.

"But it's for people who have conservative expectations and who don't expect a whole lot of upside for the next four years. Whether it would be appropriate for conservative investors or not, I'm not sure. It would depend on the portion of their portfolio they would be willing to invest in this product."

Credit Suisse Securities (USA) LLC is the agent.

The notes will price July 28 and settle July 31.

The Cusip number is 22547QPV2.

Bank of America's \$5 million digital return notes on 30-year CMS rate show unusual risk-reward*Continued from page 1*

a 424B2 filing with the Securities and Exchange Commission.

Investors will receive par if the rate finishes at or above its initial rate but below the upper reference rate.

Otherwise, the payout will be \$800 per \$1,000 principal amount.

The 30-year CMS rate was 3.315% at pricing on Thursday, according to the prospectus.

Not a bond

For Balcom, the notes lack the advantages of bonds.

"It doesn't strike me as a good risk reward," he said.

"If for some reason interest rates decline slightly for whatever reason, you lose money.

"If they drop by one basis point, you lose 20% of your principal."

Not only would such decline be "drastic" he said, but investors would fail to get the diversification benefits bonds offer.

"A decline in interest rate would probably go hand in hand with an economic slowdown, so you would lose money elsewhere in your portfolio. That defeats the purpose of holding bonds," he said.

"We use bonds as a risk hedging tool. It's nice to make 20% if rates go up and if that's your bet. But I wouldn't be willing to lose 20% of my money if my thesis was wrong."

The digital payout of the structure works both ways, on the upside and on the downside. Balcom said that the "downside digital" is problematic.

"This deal is tied to rates, but the structure is even more risky than most equity deals," he said.

"You don't have any buffer or barrier. For sure if you lose, the losses are limited to 20% of your investment. You could see it as a cap on the downside, except that it

takes almost nothing to trigger that 20% loss."

The notes simply do not fit his definition of a fixed-income investment, he said.

"With bonds we don't like to take too much additional risk," he said.

"We prefer to go with boring investment-grade bonds. They are not yielding great these days, but there is a reason they are in our portfolio."

Head scratcher

Donald McCoy, financial adviser at Planners Financial Services, said that he does not understand the risk-reward profile of the notes.

"I'm not quite sure who they're trying to appeal to. Obviously, they have someone in mind; otherwise, they wouldn't do it," he said.

"If you risk 20% to make 20%, if this is the trade-off, I would probably not do this. That's a head scratcher."

Not compelling

Tony Romero, co-founder and managing partner at Suncoast Capital Group, said that the notes do not offer an attractive risk-adjusted return.

"To boil it down into its simplest terms, if at maturity the 30-year CMS rate is less than what it is today, then the buyer is out 20% of their principal as well as the opportunity cost of interest," he said.

"If the CMS rate is above the initial level but below 4.51%, then the investor will receive back her principal but will not have earned any interest over three years.

"Finally, if the CMS rate is above the 4.51% threshold, the buyer reaps a bonanza of nearly 7% per annum."

One risk factor is that investors have to "guess" what interest rates will be in three years.

"The only CMS level that matters is that at maturity. The yield curve may

steepen or flatten as it will during the term, and it would be all for naught. In effect, not only must one speculate correctly on the shape of the yield curve, but one must also time it just so, which of course is a fool's errand," he said.

Romero said that he could not think of any "compelling reason" to buy this security.

"You in effect are capped at a 7% return per annum with a floor of negative 6.66% per annum. Perhaps people smarter than me can accurately forecast the yield curve three years forward, but in my view, it is pure speculation – a roll of the dice, if you will," he said.

Safer alternatives are available to investors, he said.

"There are far simpler ways to bet on the direction of interest rates. For example, there are ETFs and leveraged ETFs both standard and inverse that allow one to speculate on interest rates at various points on the yield curve while maintaining liquidity," he said.

It's a rate deal

A structurer said that the deal's unusual appearance is perhaps not that significant. To be sure, the structure is uncommon as it borrows the digital payout most often seen with equity.

"It is a rate deal. It's a digital. You risk 20% to get 20%. It's almost like a fair shot," the structurer said.

"If you get above the higher rate, you win. If you don't, you lose. There are actually three possible payouts. Either you get 120, 100 or 80. There are only three outcomes.

"It's a rate deal, but they're using a digital structure, so it's treated almost like equity. They're treating the underlying rate almost like a stock."

He meant that the structure is different from a CMS spread deal or a CMS spread range accrual note.

In a typical CMS spread or leveraged

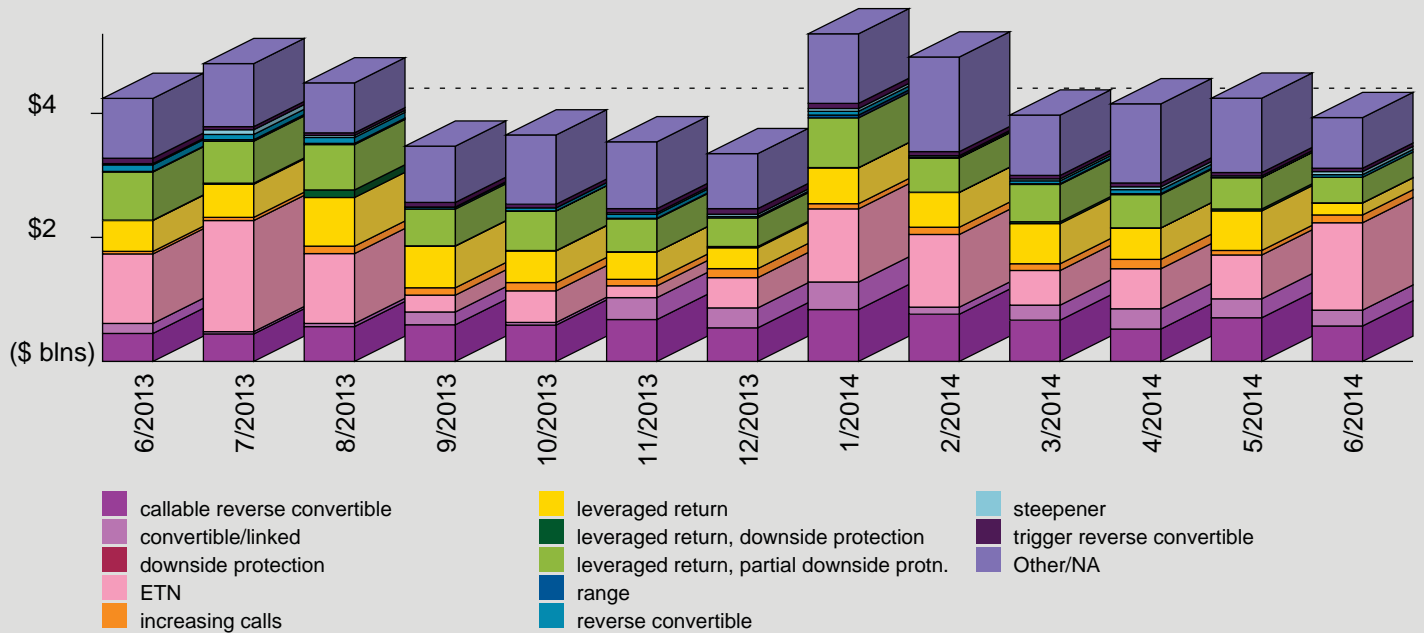
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Structured Products Issuance Analysis

Analysis of structured products issuance for 13 months through June 2014

Columns are amount in billions of dollars, count of deals, percentage of total in dollars.
All tables exclude exchange-traded notes except "structure."

Structured Products New Issue Volume by Structure



Structure	6/2013	7/2013	8/2013	9/2013	10/2013	11/2013	12/2013	1/2014	2/2014	3/2014	4/2014	5/2014	6/2014
ETN	1.121	1.792	1.127	0.272	0.509	0.191	0.488	1.180	1.172	0.559	0.646	0.707	1.410
callable reverse convertible	0.451	0.443	0.561	0.591	0.586	0.675	0.542	0.836	0.761	0.665	0.522	0.704	0.572
convertible/linked	0.162	0.036	0.051	0.207	0.043	0.353	0.321	0.445	0.114	0.242	0.327	0.305	0.255
increasing calls	0.041	0.052	0.120	0.119	0.133	0.104	0.146	0.084	0.117	0.109	0.150	0.073	0.126
leveraged return	0.497	0.534	0.785	0.672	0.510	0.443	0.336	0.578	0.561	0.647	0.508	0.638	0.192
leveraged return, downside protection	0.007	0.018	0.122	0.005	0.007	0.003	0.021	0.004	0.004	0.031	0.002	0.032	0.003
leveraged return, partial downside protection	0.776	0.676	0.731	0.592	0.637	0.530	0.461	0.802	0.552	0.601	0.535	0.504	0.413
other/NA	0.965	1.017	0.806	0.907	1.117	1.078	0.887	1.122	1.526	0.973	1.277	1.199	0.815
range	0.010	0.025	0.020	0	0.003	0.010	0	0.045	0.006	0.012	0.015	0	0
reverse convertible	0.105	0.084	0.095	0.027	0.048	0.063	0.024	0.061	0.007	0.047	0.066	0.003	0.042
steepener	0.021	0.076	0.033	0.007	0	0.026	0.036	0.045	0.025	0.032	0.046	0.026	0.050
trigger reverse convertible	0.087	0.050	0.042	0.074	0.059	0.066	0.090	0.083	0.065	0.056	0.061	0.054	0.054
Total	4.242	4.804	4.493	3.472	3.653	3.542	3.351	5.284	4.910	3.973	4.155	4.246	3.933

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Structured Products Issuance Analysis

ISSUANCE ANALYSIS: Structure

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	Q3/2013	Count	Q4/2013	Count	Q1/2014	Count	Q2/2014	Count	YTD	Count	Total	Count	Last 12 months	Count	YTD Share
ETN	3.190	198	1.188	198	2.911	252	2.764	176	5.675	428	11.175	919	10.053	824	21.41%
callable reverse convertible	1.595	595	1.803	755	2.262	864	1.798	834	4.060	1698	7.909	3245	7.458	3048	15.32%
convertible/linked	0.294	22	0.718	34	0.802	47	0.887	43	1.689	90	2.862	165	2.701	146	6.37%
increasing calls	0.290	79	0.383	81	0.309	78	0.349	71	0.658	149	1.373	323	1.332	309	2.48%
leveraged return	1.991	132	1.289	109	1.786	155	1.338	123	3.124	278	6.900	567	6.403	519	11.79%
leveraged return, downside protection	0.145	18	0.030	10	0.039	9	0.037	11	0.076	20	0.258	53	0.251	48	0.29%
leveraged return, partial downside protection	2.000	281	1.628	294	1.955	341	1.452	286	3.407	627	7.810	1302	7.035	1202	12.85%
other/NA	2.730	382	3.082	415	3.621	461	3.291	478	6.912	939	13.691	1872	12.725	1736	26.08%
range	0.045	6	0.013	2	0.063	6	0.015	1	0.078	7	0.146	16	0.136	15	0.29%
reverse convertible	0.206	110	0.134	63	0.114	68	0.112	41	0.226	109	0.671	319	0.566	282	0.85%
steepener	0.116	10	0.062	5	0.101	9	0.122	13	0.223	22	0.422	41	0.401	37	0.84%
trigger reverse convertible	0.166	307	0.215	325	0.204	278	0.169	230	0.374	508	0.842	1283	0.755	1140	1.41%
Total	12.768	2140	10.546	2291	14.167	2568	12.334	2307	26.501	4875	54.058	10105	49.816	9306	100.00%

Bank of America's \$5 million digital return notes on 30-year CMS rate show unusual risk-reward

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CMS spread deal, investors get a fixed rate in the first year. After that, their rate becomes variable, depending on the spread between two different rates on the curve. The two spreads commonly used are the 30-year CMS rate minus the five-year CMS rate or the 30-year CMS rate minus the two-year CMS rate. The spread is sometimes leveraged by a factor often ranging from two to five.

The range accrual feature introduces an equity index underlying that will be used to compute the number of days during which the coupon can be offered, hence potentially reducing its amount. This ratio will be the proportion of days on which the index's closing level is greater than a predetermined barrier level.

Those CMS spreads are bets on the shape of the curve, the structurer explained, because should the curve be inverted the spread would be negative, which would cancel out the coupon.

"This product behaves very differently,

even though the underlying is a CMS rate," he said.

"You have a lot of rate deals tied to Libor, and they often apply a day count.

"Then you have the CMS spreads.

These CMS spreads are a bet on the curve shape. Here, it's more of a direct bet on the level of the rates rather than the shape."

But those differences are not essential, he said.

A digital world

"Other than that, it's not different from those yield curve deals. Those are digital as well. They're digital on the spread, while here you have a digital on the actual rate," he said.

He meant that when a spread is negative, investors will have no coupon.

"Those CMS spread deals are digital. If the spread is positive, you get a coupon. If it's not, you get nothing," he explained.

The prospect of losing 20% of principal from the activation of a digital option

appears frightening to most buysiders, but this structurer put the downside risk in perspective.

"Compare this with a 20-year CMS and imagine not getting any coupon for 20 years," he said.

"Here your risk is to lose 20% of your money, but your loss is capped and you know it in advance. Besides, this is only three years. Three years is a big difference compared to 20.

"Compare this risk with a 20-year note that may or may not pay 3% a year. Say you only get one year of interest. You've lost 19 years out of 20, which is a 57% return.

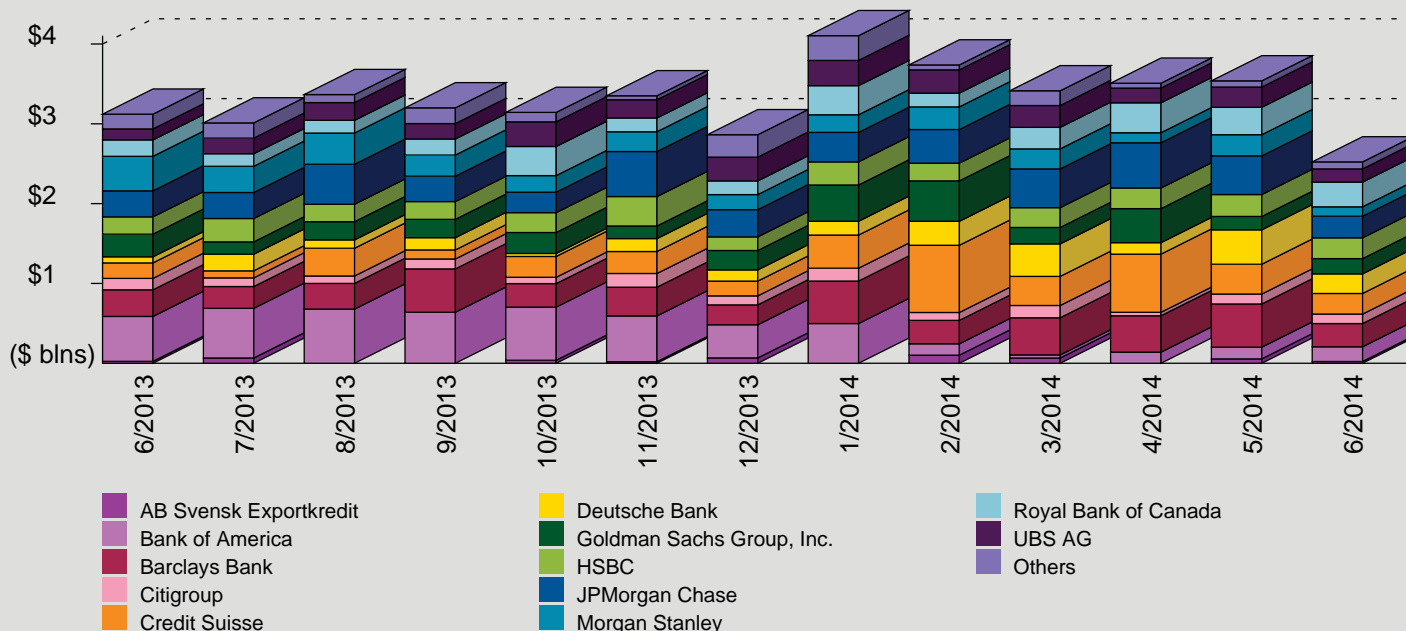
"Here it's a 20% risk, but you're only invested for three years. These are two different risks, and in reality, if you look at the big picture, none of the risks is worse than the other."

BofA Merrill Lynch was the underwriter.

The notes (Cusip: 06048WPP9) had a 1.75% fee.

Structured Products Issuance Analysis

Structured Products New Issue Volume by Issuer



Issuer	6/2013	7/2013	8/2013	9/2013	10/2013	11/2013	12/2013	1/2014	2/2014	3/2014	4/2014	5/2014	6/2014
AB Svensk Exportkredit	0.024	0.066	0	0	0.038	0.020	0.067	0	0.101	0.065	0	0.055	0.022
BNP Paribas	0	0	0	0	0.053	0.005	0	0	0	0	0	0	0
Bank of America Corp.	0.562	0.622	0.679	0.639	0.665	0.573	0.415	0.498	0.142	0.039	0.139	0.146	0.184
Bank of Montreal	0.002	0.005	0.005	0.001	0.003	0.006	0.193	0.174	0.001	0.004	0	0.002	0.004
Bank of Nova Scotia	0.010	0.070	0	0.170	0.052	0.009	0.025	0.050	0.015	0.134	0.009	0.025	0.029
Barclays Bank plc	0.333	0.273	0.322	0.544	0.295	0.360	0.250	0.532	0.294	0.466	0.456	0.542	0.291
Canadian Imperial Bank of Commerce	0	0	0	0	0	0	0	0	0	0.003	0	0	0
Citibank, NA	0	0	0.022	0	0	0	0	0	0	0	0	0	0
Citigroup Funding Inc.	0.011	0	0	0	0	0	0	0	0	0	0	0.002	0
Citigroup Inc.	0.132	0.109	0.093	0.124	0.079	0.172	0.113	0.161	0.099	0.154	0.044	0.122	0.119
Credit Suisse AG, London Branch	0	0.046	0.229	0.110	0.215	0.232	0.155	0.415	0.755	0.330	0.729	0.374	0.154
Credit Suisse AG, Nassau Branch	0.194	0.043	0.118	0.004	0.046	0.043	0.030	0	0.087	0.034	0	0	0.104
Deutsche Bank AG, London Branch	0.076	0.209	0.105	0.153	0.038	0.162	0.140	0.173	0.300	0.407	0.143	0.431	0.246
Federal Home Loan Banks	0.010	0.020	0.010	0	0	0.010	0	0.020	0	0	0.015	0	0
Goldman Sachs Group, Inc.	0.284	0.154	0.228	0.230	0.263	0.158	0.243	0.455	0.507	0.206	0.426	0.168	0.191
HSBC USA Inc.	0.217	0.292	0.219	0.222	0.249	0.369	0.170	0.289	0.222	0.248	0.259	0.274	0.260
JPMorgan Chase & Co.	0.323	0.320	0.501	0.318	0.257	0.564	0.341	0.369	0.421	0.485	0.567	0.485	0.271
JPMorgan Chase Bank, NA	0.003	0.006	0	0	0	0	0	0	0	0	0	0	0
Lloyds Bank plc	0	0	0	0.003	0	0.020	0.020	0.005	0	0.014	0	0	0
Lloyds TSB Bank plc	0.005	0.010	0.003	0.013	0	0	0	0	0	0	0	0	0
Morgan Stanley	0.432	0.329	0.391	0.265	0.207	0.248	0.189	0.221	0.284	0.251	0.126	0.265	0.118

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Structured Products Issuance Analysis

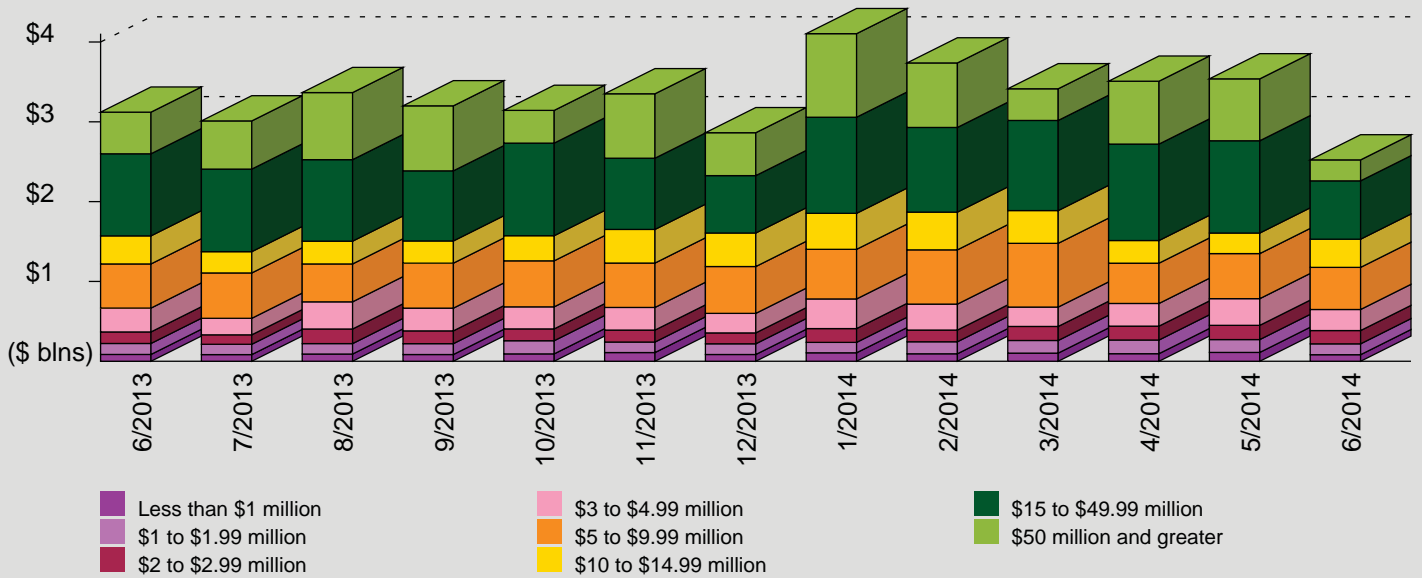
ISSUANCE ANALYSIS: Issuer

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Natixis US Medium-Term Note Program LLC	0	0.035	0.010	0	0	0	0	0	0	0	0	0	0	0	
Nomura America Finance, LLC	0	0	0	0	0	0	0.010	0	0.011	0.002	0	0.007	0		
Royal Bank of Canada	0.206	0.157	0.159	0.201	0.365	0.173	0.172	0.365	0.172	0.270	0.375	0.343	0.309		
Societe Generale, New York Branch	0.016	0.009	0	0	0	0	0	0	0	0	0	0	0		
UBS AG, London Branch	0.138	0.196	0.222	0.194	0.309	0.228	0.298	0.316	0.292	0.274	0.185	0.254	0.166		
Wells Fargo & Co.	0.142	0.040	0.051	0.011	0.011	0	0.033	0.062	0.035	0.027	0.037	0.043	0.054		
Total	3.121	3.011	3.366	3.200	3.143	3.351	2.863	4.105	3.738	3.414	3.509	3.538	2.523		
	Q3/2013	Count	Q4/2013	Count	Q1/2014	Count	Q2/2014	Count	YTD	Count	Total	Count	Last 12 months	Count	YTD Share
AB Svensk Exportkredit	0.066	2	0.125	4	0.167	4	0.077	3	0.244	7	0.459	15	0.435	13	1.17%
BNP Paribas	0	1	0.059	17	0	0	0	0	0	0	0.059	18	0.059	18	0.00%
Bank of America Corp.	1.939	53	1.653	47	0.679	22	0.470	21	1.149	43	5.303	153	4.741	143	5.52%
Bank of Montreal	0.011	15	0.201	16	0.178	11	0.006	9	0.185	20	0.399	55	0.397	51	0.89%
Bank of Nova Scotia	0.240	12	0.085	8	0.199	14	0.063	16	0.262	30	0.597	52	0.587	50	1.26%
Barclays Bank plc	1.139	200	0.905	190	1.292	195	1.289	197	2.581	392	4.958	849	4.625	782	12.39%
Canadian Imperial Bank of Commerce	0	0	0	0	0.003	1	0	0	0.003	1	0.003	1	0.003	1	0.01%
Citibank, NA	0.022	1	0	0	0	0	0	0	0	0	0.022	1	0.022	1	0.00%
Citigroup Funding Inc.	0	1	0	0	0	0	0.002	1	0.002	1	0.013	4	0.002	2	0.01%
Citigroup Inc.	0.326	45	0.364	63	0.414	61	0.285	48	0.699	109	1.521	232	1.388	217	3.36%
Credit Suisse AG, London Branch	0.385	73	0.602	116	1.500	177	1.256	121	2.756	298	3.743	487	3.743	487	13.23%
Credit Suisse AG, Nassau Branch	0.165	26	0.119	9	0.122	5	0.104	2	0.226	7	0.704	84	0.509	42	1.09%
Deutsche Bank AG, London Branch	0.467	70	0.340	80	0.880	100	0.820	103	1.701	203	2.583	375	2.507	353	8.17%
Federal Home Loan Banks	0.030	2	0.010	1	0.020	1	0.015	1	0.035	2	0.085	6	0.075	5	0.17%
Goldman Sachs Group, Inc.	0.612	109	0.664	114	1.168	163	0.786	116	1.953	279	3.512	537	3.229	502	9.38%
HSBC USA Inc.	0.734	131	0.788	150	0.759	202	0.793	228	1.552	430	3.290	752	3.073	711	7.45%
JPMorgan Chase & Co.	1.139	294	1.161	265	1.276	291	1.322	312	2.598	603	5.222	1274	4.898	1162	12.47%
JPMorgan Chase Bank, NA	0.006	1	0	0	0	0	0	0	0	0	0.009	2	0.006	1	0.00%
Lloyds Bank plc	0.003	1	0.040	2	0.019	4	0	0	0.019	4	0.062	7	0.062	7	0.09%
Lloyds TSB Bank plc	0.026	6	0	0	0	0	0	0	0	0	0.032	7	0.026	6	0.00%
Morgan Stanley	0.985	136	0.644	103	0.756	104	0.509	86	1.265	190	3.326	502	2.894	429	6.07%
Natixis US Medium-Term Note Program LLC	0.045	2	0	0	0	0	0	0	0	0	0.045	2	0.045	2	0.00%
Nomura America Finance, LLC	0	0	0.010	1	0.013	2	0.007	1	0.019	3	0.029	4	0.029	4	0.09%
Royal Bank of Canada	0.517	187	0.709	191	0.806	200	1.027	219	1.834	419	3.266	858	3.060	797	8.81%
Societe Generale, New York Branch	0.009	1	0	0	0	0	0	0	0	0	0.025	3	0.009	1	0.00%
UBS AG, London Branch	0.612	558	0.836	706	0.882	743	0.605	633	1.487	1376	3.072	2835	2.934	2640	7.14%
Wells Fargo & Co.	0.101	15	0.044	10	0.124	16	0.135	14	0.259	30	0.546	71	0.404	55	1.24%
Total	9.578	1942	9.358	2093	11.256	2316	9.570	2131	20.826	4447	42.883	9186	39.762	8482	100.00%

Structured Products Issuance Analysis

Structured Products New Issue Volume by Proceeds



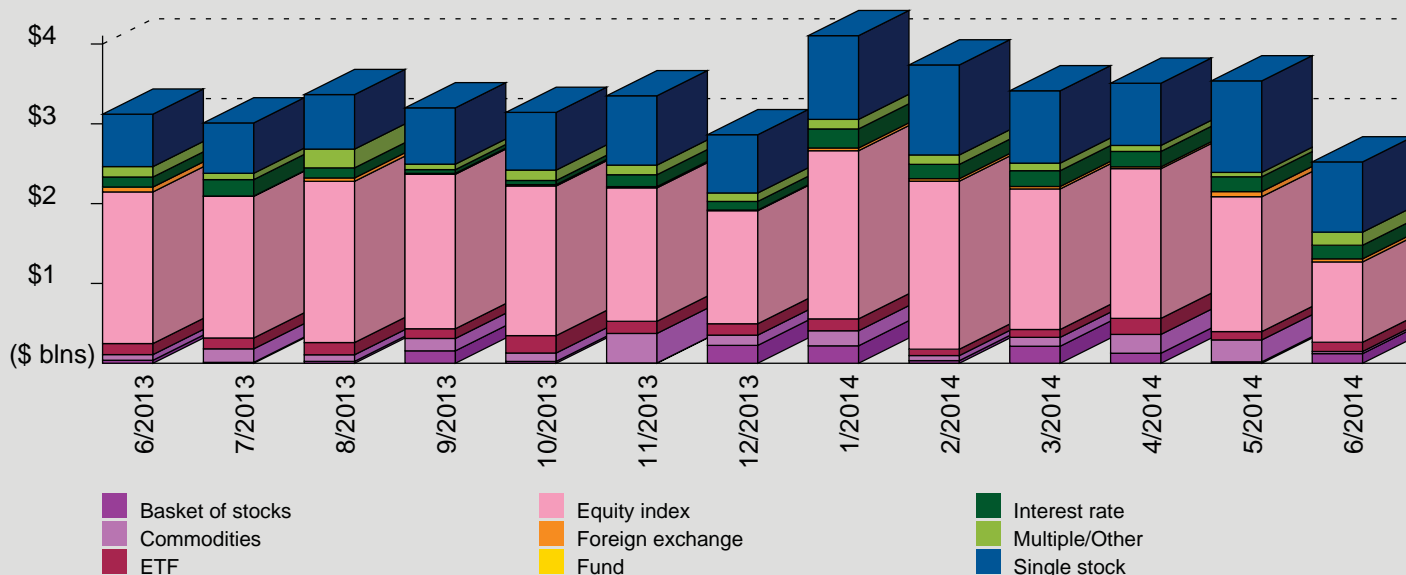
Proceeds

	6/2013	7/2013	8/2013	9/2013	10/2013	11/2013	12/2013	1/2014	2/2014	3/2014	4/2014	5/2014	6/2014		
Less than \$1 million	0.085	0.083	0.090	0.084	0.093	0.109	0.085	0.106	0.094	0.102	0.095	0.111	0.082		
\$1-1.99 million	0.137	0.129	0.131	0.136	0.165	0.132	0.134	0.130	0.151	0.158	0.171	0.161	0.136		
\$2-2.99 million	0.145	0.119	0.183	0.160	0.148	0.150	0.136	0.173	0.147	0.176	0.174	0.178	0.166		
\$3-4.99 million	0.299	0.207	0.340	0.285	0.276	0.284	0.245	0.371	0.325	0.243	0.284	0.334	0.264		
\$5-9.99 million	0.553	0.568	0.475	0.564	0.576	0.556	0.587	0.622	0.680	0.799	0.505	0.565	0.528		
\$10-14.99 million	0.352	0.266	0.286	0.278	0.315	0.421	0.420	0.451	0.473	0.411	0.284	0.258	0.353		
\$15-\$49.99 million	1.028	1.035	1.021	0.878	1.160	0.892	0.719	1.204	1.061	1.129	1.208	1.156	0.731		
\$50 million and higher	0.522	0.604	0.840	0.815	0.410	0.807	0.538	1.047	0.808	0.397	0.788	0.776	0.263		
Total	3.121	3.011	3.366	3.200	3.143	3.351	2.863	4.105	3.738	3.414	3.509	3.538	2.523		

	Q3/2013	Count	Q4/2013	Count	Q1/2014	Count	Q2/2014	Count	YTD	Count	Total	Count	Last 12 months	Count	YTD Share
Less than \$1 million	0.258	813	0.286	910	0.302	970	0.288	886	0.589	1856	1,219	3881	1,134	3579	2.83%
\$1-1.99 million	0.396	280	0.431	316	0.439	320	0.469	338	0.908	658	1,873	1,356	1,735	1,254	4.36%
\$2-2.99 million	0.462	189	0.434	178	0.496	203	0.519	217	1.014	420	2,055	846	1,910	787	4.87%
\$3-4.99 million	0.832	218	0.805	213	0.939	245	0.882	231	1.821	476	3,756	987	3,458	907	8.74%
\$5-9.99 million	1.607	225	1.720	247	2.100	304	1.597	241	3.697	545	7,577	1,100	7,024	1,017	17.75%
\$10-14.99 million	0.830	72	1.156	97	1.334	115	0.895	76	2.229	191	4,567	389	4,215	360	10.70%
\$15-\$49.99 million	2.934	118	2.771	116	3.394	134	3.095	122	6.489	256	13,223	535	12,195	490	31.16%
\$50 million and higher	2.259	27	1.755	16	2.252	25	1.826	20	4.078	45	8,613	92	8,092	88	19.58%
Total	9.578	1942	9.358	2093	11.256	2316	9.570	2131	20.826	4447	42,883	9186	39,762	8482	100.00%

Structured Products Issuance Analysis

Structured Products New Issue Volume by Type

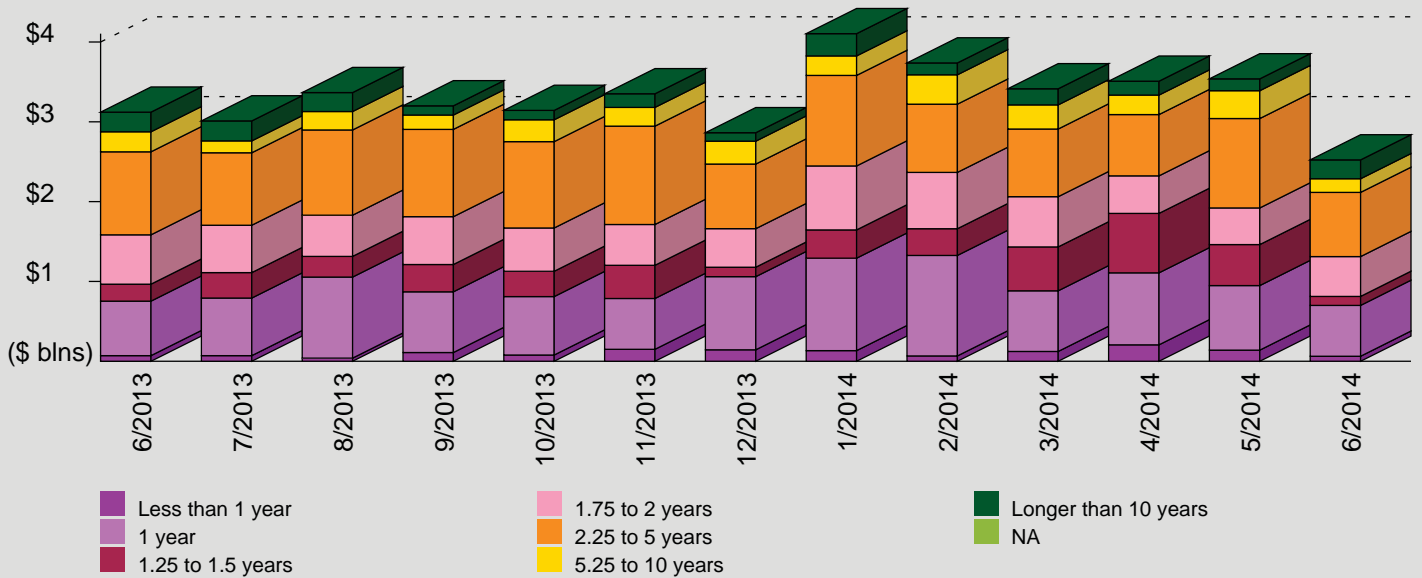


Type	6/2013	7/2013	8/2013	9/2013	10/2013	11/2013	12/2013	1/2014	2/2014	3/2014	4/2014	5/2014	6/2014		
Basket of stocks	0.038	0.012	0.024	0.156	0.023	0.004	0.224	0.219	0.033	0.213	0.126	0.018	0.120		
Commodities	0.071	0.169	0.082	0.155	0.105	0.370	0.128	0.189	0.063	0.111	0.236	0.275	0.027		
ETF	0.138	0.136	0.153	0.122	0.218	0.152	0.143	0.149	0.080	0.098	0.201	0.104	0.116		
Equity index	1.900	1.774	2.020	1.935	1.874	1.672	1.416	2.107	2.105	1.761	1.876	1.690	1.007		
Foreign exchange	0.061	0.004	0.042	0.012	0.017	0.016	0.008	0.034	0.032	0.031	0.023	0.064	0.039		
Interest rate	0.126	0.206	0.127	0.047	0.052	0.149	0.108	0.239	0.179	0.198	0.192	0.186	0.170		
Multiple/Other	0.130	0.079	0.235	0.069	0.130	0.121	0.106	0.120	0.118	0.095	0.075	0.055	0.164		
Single stock	0.657	0.631	0.683	0.706	0.723	0.869	0.730	1.049	1.128	0.906	0.780	1.147	0.880		
Total	3.121	3.011	3.366	3.200	3.143	3.351	2.863	4.105	3.738	3.414	3.509	3.538	2.523		

Type	Q3/2013	Count	Q4/2013	Count	Q1/2014	Count	Q2/2014	Count	YTD	Count	Total	Count	Last 12 months	Count	YTD Share
Basket of stocks	0.191	29	0.251	21	0.465	36	0.264	31	0.729	67	1.209	126	1.171	117	3.50%
Commodities	0.407	44	0.603	46	0.364	34	0.537	28	0.901	62	1.982	165	1.911	152	4.33%
ETF	0.411	149	0.513	149	0.327	131	0.421	133	0.748	264	1.811	613	1.673	562	3.59%
Equity index	5.730	641	4.962	632	5.973	769	4.572	684	10.545	1453	23.136	2969	21.237	2726	50.63%
Foreign exchange	0.058	20	0.041	15	0.097	20	0.125	29	0.222	49	0.383	94	0.322	84	1.07%
Interest rate	0.379	43	0.309	32	0.615	53	0.549	55	1.164	108	1.978	198	1.852	183	5.59%
Multiple/Other	0.383	56	0.357	64	0.332	79	0.294	78	0.626	157	1.496	303	1.366	277	3.01%
Single stock	2.020	960	2.322	1134	3.083	1194	2.807	1093	5.890	2287	10.888	4718	10.231	4381	28.28%
Total	9.578	1942	9.358	2093	11.256	2316	9.570	2131	20.826	4447	42.883	9186	39.762	8482	100.00%

Structured Products Issuance Analysis

Structured Products New Issue Volume by Tenor



Tenor	6/2013	7/2013	8/2013	9/2013	10/2013	11/2013	12/2013	1/2014	2/2014	3/2014	4/2014	5/2014	6/2014		
Less than 1 year	0.070	0.070	0.040	0.109	0.078	0.150	0.144	0.142	0.068	0.123	0.206	0.140	0.063		
1	0.683	0.722	1.015	0.761	0.732	0.637	0.916	1.159	1.259	0.760	0.902	0.809	0.637		
1.25	0.212	0.319	0.259	0.342	0.317	0.416	0.118	0.354	0.335	0.550	0.745	0.514	0.113		
1.5	0.160	0.145	0.105	0.108	0.153	0.114	0.096	0.273	0.263	0.207	0.189	0.136	0.248		
1.75	0.044	0.035	0.027	0.069	0.023	0.019	0.045	0.042	0.022	0.018	0.016	0.039	0.033		
2	0.414	0.414	0.384	0.423	0.367	0.378	0.342	0.486	0.421	0.404	0.265	0.284	0.218		
2.25 to 4.75 years	0.476	0.412	0.683	0.783	0.784	0.705	0.605	0.786	0.588	0.577	0.467	0.715	0.505		
5	0.564	0.496	0.385	0.310	0.298	0.527	0.204	0.348	0.267	0.271	0.301	0.405	0.299		
5.25 to 9.75	0.177	0.061	0.094	0.095	0.164	0.098	0.171	0.133	0.223	0.160	0.096	0.238	0.128		
10	0.074	0.088	0.137	0.085	0.109	0.137	0.116	0.112	0.146	0.142	0.148	0.111	0.043		
10.25 to 14.75	0	0	0.002	0	0.002	0	0.008	0	0	0	0	0	0.002		
15	0.172	0.137	0.126	0.059	0.073	0.114	0.056	0.136	0.036	0.099	0.085	0.050	0.070		
Longer than 15	0.073	0.113	0.110	0.056	0.043	0.057	0.042	0.134	0.111	0.103	0.088	0.098	0.164		
Total	3.121	3.011	3.366	3.200	3.143	3.351	2.863	4.105	3.738	3.414	3.509	3.538	2.523		

Continued on page 11

Criteria

- The tables include all dollar-denominated offerings sold in the U.S. as public or Rule 144A deals reported to Prospect News.
- Offerings are included in the time period in which they price.
- Amounts are based on the total sales price (face amount multiplied by the offering price).
- Each tranche is counted as a separate deal.
- Notes are included that convert into or are linked to one more stocks, indexes, commodities, currencies, interest rates or other assets. For interest rate deals, callables with no further structure are excluded.

Structured Products News

Barclays, MSCI to offer green bond index to target environmental projects

By Tali Rackner

Norfolk, Va., July 1 – **Barclays** and **MSCI Inc.** announced an agreement to launch a new green bond index, expanding on their environmental, social and governance fixed-income benchmark index family launched in June, according to a press release.

The index is intended to reflect the fixed-income market funding projects and initiatives with direct environmental

benefits. These indexes may serve as a benchmark for dedicated green bond funds as well as informational measures of green bond risks and return.

The green bond index will be available for institutional clients to license for their index-linked investment products, such as exchange-traded funds, separately managed accounts and structured products.

From now until July 31, MSCI and Barclays will open a formal consultation

period to solicit feedback from the market. This consultation is intended to ascertain how the market identifies, evaluates and classifies green bonds to help determine an appropriate benchmark index methodology, the release said.

Barclays is an international financial services provider. MSCI is a provider of investment decision support tools to investors globally, including asset managers, banks, hedge funds and pension funds.

Barclays to price callable leveraged steepener notes tied to CMS rates

By Jennifer Chiou

New York, July 1 – **Barclays Bank plc** plans to price callable leveraged steepener notes due July 31, 2034, according to an FWP with the Securities and Exchange Commission.

The coupon will be 10% for the first year. After that, interest will be equal to 8

times the reference rate, subject to a cap of 10% and a floor of 0%. The reference rate is the spread of the **30-year Constant Maturity Swap rate** over the **five-year CMS rate** minus the strike of 25 basis points. Interest is payable quarterly.

The payout at maturity will be par.

The notes will be callable in whole or in part on any interest payment date beginning on July 31, 2015.

The notes (Cusip: 06741UFM1) are expected to price on July 2 and settle on July 31.

Barclays is the agent. Morgan Stanley & Co. LLC is a dealer.

ISSUANCE ANALYSIS: Tenor

Continued from page 10

	Q3/2013	Count	Q4/2013	Count	Q1/2014	Count	Q2/2014	Count	YTD	Count	Total	Count	Last 12 months	Count	YTD Share
Less than 1 year	0.219	213	0.372	179	0.333	181	0.408	146	0.741	327	1,402	804	1.332	719	3.56%
1	2.497	780	2.285	875	3.178	830	2.348	713	5.525	1543	10,991	3460	10.308	3198	26.53%
1.25	0.920	50	0.851	59	1.239	71	1.371	63	2.610	134	4,593	258	4.381	243	12.53%
1.5	0.359	104	0.363	146	0.742	285	0.572	248	1.315	533	2,197	824	2.036	783	6.31%
1.75	0.130	23	0.087	19	0.083	14	0.089	11	0.172	25	0,432	74	0.389	67	0.83%
2	1.220	174	1.087	218	1.311	260	0.767	233	2.079	493	4,800	961	4.386	885	9.98%
2.25 to 4.75 years	1.878	229	2.094	250	1.950	293	1.687	334	3.637	627	8,084	1178	7.609	1106	17.46%
5	1.191	160	1.030	150	0.887	156	1.005	172	1.892	328	4,678	695	4.113	638	9.08%
5.25 to 9.75	0.250	72	0.433	81	0.515	77	0.462	94	0.978	171	1,838	358	1.661	324	4.70%
10	0.309	56	0.363	57	0.399	73	0.302	62	0.701	135	1,447	267	1.373	248	3.37%
10.25 to 14.75	0.002	1	0.010	2	0	0	0.002	1	0.002	1	0,014	4	0.014	4	0.01%
15	0.322	49	0.243	43	0.271	50	0.206	34	0.477	84	1,214	200	1.042	176	2.29%
Longer than 15	0.279	31	0.141	14	0.348	26	0.351	20	0.698	46	1,192	103	1.119	91	3.35%
Total	9.578	1942	9.358	2093	11.256	2316	9.570	2131	20.826	4447	42,883	9186	39.762	8482	100.00%

Citigroup to price buffer securities linked to Euro Stoxx 50 index

By Angela McDaniels

Tacoma, Wash., July 1 – **Citigroup Inc.** plans to price 0% buffer securities due Aug. 1, 2019 linked to the **Euro Stoxx 50 index**, according to a 424B2 filing with the Securities and Exchange Commission.

If the final index level is greater than the initial index level, the payout at maturity will be par plus 95% to 105% of the index return. The exact participation rate will be set at pricing. Investors will receive par if the index declines by 25% or

less and will lose 1% for every 1% that it declines beyond 25%.

Citigroup Global Markets Inc. is the underwriter.

The notes are expected to price July 29. The Cusip number is 1730T0T90.

Credit Suisse plans 8% STEP Income Securities on Amazon.com

By Jennifer Chiou

New York, July 1 – **Credit Suisse AG** plans to price 8% STEP Income Securities due July 2015 linked to **Amazon.com, Inc.** shares, according to an FWP with the Securities and Exchange Commission.

Interest will be payable quarterly.

If the price of Amazon.com shares finishes at or above the step

level - 108% of the initial price - the payout at maturity will be par of \$10 plus a step payment of 1% to 5% that will be set at pricing.

If the stock return is zero or positive but the share price finishes below the step level, the payout will be par.

Investors will be fully exposed to any losses.

The notes are expected to price and settle in July.

BofA Merrill Lynch is the agent.

Credit Suisse to price Accelerated Return Notes tied to General Motors

By Toni Weeks

San Luis Obispo, Calif., July 1 – **Credit Suisse AG** plans to price 0% Accelerated Return Notes due July 2015 linked to the common stock of **General Motors Co.**, according to a 424B2

filing with the Securities and Exchange Commission.

If the stock return is positive, the payout at maturity will be par plus 300% of the stock return, subject to a maximum return of 21% to 25% that will be set at

pricing.

Investors will share fully in any losses.

BofA Merrill Lynch is the agent.

The notes are expected to price and settle in July.

Credit Suisse plans absolute return barrier notes linked to Euro Stoxx

By Jennifer Chiou

New York, July 1 – **Credit Suisse AG** plans to price 0% absolute return barrier securities due July 27, 2020 linked to the **Euro Stoxx 50 index**, according to a 424B2 filing with the Securities and Exchange Commission.

A knock-in event will occur if the final index level is less than or equal to its knock-in level, 60% of the initial level.

If the final index level is greater than or equal to the initial index level, the payout at maturity will be par plus 130% to 135% of the index return. The exact upside participation rate will be set at pricing.

If the final index level is less than the initial index level and a knock-in event has not occurred, the payout will be par plus the absolute value of the index return.

If the final level is less than the initial index level and a knock-in event has occurred, investors will be fully exposed to the decline from the initial index level to the final index level.

The notes (Cusip: 22547QNM4) are expected to price on July 18 and settle on July 25.

Credit Suisse Securities (USA) LLC is the agent.

Credit Suisse plans digital-plus barrier notes linked to S&P, Russell

By Toni Weeks

San Luis Obispo, Calif., July 1 – **Credit Suisse AG** plans to price 0% digital-plus barrier notes due July 31, 2018 linked to the **S&P 500 index** and the **Russell 2000 index**, according to a 424B2 filing with the Securities and Exchange Commission.

If each index finishes at or above its

initial level, the payout at maturity will be par plus the greater of the gain and a fixed payment percentage of 22.5% to 27.5%. The exact fixed payment will be set at pricing.

If either index falls but finishes at or above the 65% knock-in level, the payout will be par.

Otherwise, investors will be fully exposed to the decline of the worst-performing index.

Credit Suisse Securities (USA) LLC is the agent.

The notes will price on July 28 and settle on July 31.

The Cusip number is 22547QPV2.

Credit Suisse plans leveraged buffered notes linked to iShares MSCI EM

By Susanna Moon

Chicago, July 1 – **Credit Suisse AG, London Branch** plans to price 0% leveraged buffered notes linked to the **iShares MSCI Emerging Markets exchange-traded fund**, according to a 424B2 filing with the Securities and Exchange Commission.

The notes will price between 36 and 39 months after pricing.

The payout at maturity will be par plus 150% of any fund gain, up to a maximum settlement amount of \$1,262.50 to \$1,307.50 per \$1,000 principal amount. The exact maximum payment will be set at pricing.

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

Credit Suisse Securities (USA) LLC is the agent.

The notes will price on July 2.

The Cusip number is 22547QPM2.

Credit Suisse plans market-linked step-up autocallables on Russell 2000

By Susanna Moon

Chicago, July 1 – **Credit Suisse AG** plans to price autocallable market-linked step-up notes due July 2017 linked to the **Russell 2000 index**, according to a 424B2 filing with the Securities and Exchange Commission.

The notes will be called at par plus

an annual call premium of 8% if the index closes at or above its initial level on either annual call date.

If the index finishes above the step-up value – 117% to 123% of the initial level – the payout at maturity will be par plus the index gain.

If the index finishes at or below the

step-up level but at or above the initial level, the payout will be par plus the step-up return of 17% to 23%.

Investors will receive par if the index falls by up to 5% and will be exposed to any losses beyond 5%.

BofA Merrill Lynch is the agent.

The notes will price and settle in July.

Credit Suisse plans accelerated barrier notes on S&P 500, Russell 2000

By Marisa Wong

Madison, Wis., July 1 – **Credit Suisse AG** plans to price 0% accelerated barrier notes due Aug. 3, 2018 linked to the **S&P 500 index** and the **Russell 2000 index**, according to a 424B2 filing with the Securities and Exchange Commission.

If the least-performing index finishes at or above its initial level, the payout at

maturity will be par plus 155% to 160% of the return of the least-performing index. The exact participation rate will be set at pricing.

If the least-performing index finishes below its initial level and a knock-in event does not occur, the payout will be par. A knock-in event occurs if either index finishes at or below its knock-in level, 70% of its initial level.

If the least-performing index finishes below its initial level and a knock-in event occurs, investors will be fully exposed to the decline of the least-performing index.

Credit Suisse Securities (USA) LLC is the underwriter.

The notes are expected to price July 31 and settle Aug. 5.

The Cusip number is 22547QPZ3.

Deutsche Bank plans capped leveraged buffered notes tied to MSCI EAFE

By Toni Weeks

San Luis Obispo, Calif., July 1 – **Deutsche Bank AG, London Branch** plans to price 0% capped leveraged buffered index-linked notes tied 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.

If the index return is positive, the payout at maturity will be

par plus 1.3 times the index return, subject to a maximum payment of \$1,247.00 to \$1,279.50 per \$1,000 principal amount of notes.

The exact maximum payment will be set at pricing.

Investors will receive par if the index falls by up to 12.5% and will lose 1.14286% for every 1% index decline beyond the 12.5% buffer.

The Cusip number is 25152RLQ4.

Deutsche Bank Securities Inc. is the agent.

Deutsche Bank plans contingent minimum notes linked to Euro Stoxx 50

By Susanna Moon

Chicago, July 1 – **Deutsche Bank AG, London Branch** plans to price 48-month 0% contingent minimum Euro Stoxx 50 index-linked notes, according to a 424B2 filing with the Securities and Exchange Commission.

If the index finishes at or above its initial level, the payout at

maturity will be par plus the greater of the gains and the contingent minimum return of 36% to 40%.

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

Deutsche Bank Securities Inc. is the agent.

The Cusip number is 25152RLK7.

Deutsche Bank plans trigger performance securities on Euro Stoxx 50

By Angela McDaniels

Tacoma, Wash., July 1 – **Deutsche Bank AG, London Branch** plans to price 0% trigger performance securities due July 31, 2019 linked to the **Euro Stoxx 50 index**, according to an FWP filing with the Securities and Exchange Commission.

If the index return is positive, the

payout at maturity will be par of \$10 plus 155% to 165% of the index return. The exact participation rate will be set at pricing.

If the index return is zero or negative and the final level is greater than or equal to the trigger level, 60% of the initial level, the payout will be par.

If the final level is less than the

trigger level, investors will be fully exposed to the decline in the index from its initial level.

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

The notes are expected to price July 29 and settle July 31.

The Cusip number is 25155V630.

Deutsche Bank plans trigger performance notes linked to Euro Stoxx 50

By Angela McDaniels

Tacoma, Wash., July 1 – **Deutsche Bank AG, London Branch** plans to price 0% trigger performance securities due July 31, 2024 linked to the **Euro Stoxx 50 index**, according to an FWP filing with the Securities and Exchange Commission.

If the index return is positive, the payout

at maturity will be par of \$10 plus 220% to 240% of the index return. The exact participation rate will be set at pricing.

If the index return is zero or negative and the final level is greater than or equal to the trigger level, 50% of the initial level, the payout will be par.

If the final level is less than the trigger

level, investors will be fully exposed to the decline in the index from its initial level.

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

The notes are expected to price July 29 and settle July 31.

The Cusip number is 25155V663.

Structured Products News

Deutsche Bank to price trigger performance notes tied to Euro Stoxx 50

By Angela McDaniels

Tacoma, Wash., July 1 – **Deutsche Bank AG, London Branch** plans to price 0% trigger performance securities due July 31, 2019 linked to the **Euro Stoxx 50 index**, according to an FWP filing with the Securities and Exchange Commission.

If the index return is positive, the

payout at maturity will be par of \$10 plus 195% to 205% of the index return. The exact participation rate will be set at pricing.

If the index return is zero or negative and the final level is greater than or equal to the trigger level, 75% of the initial level, the payout will be par.

If the final level is less than the trigger level, investors will be fully exposed to the decline in the index from its initial level.

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

The notes are expected to price July 29 and settle July 31.

The Cusip number is 25155V648.

Deutsche plans return optimization securities tied to Euro Stoxx 50

By Toni Weeks

San Luis Obispo, Calif., July 1 – **Deutsche Bank AG, London Branch** plans to price 0% return optimization securities due Aug. 31, 2015 linked to the **Euro Stoxx 50 index**, according to an FWP filing with the Securities and Exchange Commission.

If the index return is positive, the payout at maturity will be

par of \$10 plus 3 times the index return, subject to a maximum return of 13% to 16% that will be set at pricing.

Investors will be fully exposed to any losses.

The notes (Cusip: 25155V671) are expected to price July 29 and settle July 31.

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

Deutsche Bank plans trigger performance notes linked to Russell 2000

By Angela McDaniels

Tacoma, Wash., July 1 – **Deutsche Bank AG, London Branch** plans to price 0% trigger performance securities due July 31, 2024 linked to the **Russell 2000 index**, according to an FWP filing with the Securities and Exchange Commission.

If the index return is positive, the payout

at maturity will be par of \$10 plus 120% to 140% of the index return. The exact participation rate will be set at pricing.

If the index return is zero or negative and the final level is greater than or equal to the trigger level, 60% of the initial level, the payout will be par.

If the final level is less than the trigger

level, investors will be fully exposed to the decline in the index from its initial level.

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

The notes are expected to price July 28 and settle July 31.

The Cusip number is 25155V655.

Deutsche Bank plans digital return notes tied to Indian rupee vs. euro

By Susanna Moon

Chicago, July 1 – **Deutsche Bank AG, London Branch** plans to price 0% digital return notes due July 21, 2015 linked to the **Indian rupee** relative to the euro, according to an FWP with the Securities and Exchange Commission.

If the currency finishes at or above the 97.5% barrier level, the payout at maturity will be par plus the digital return of 13.25%.

If the currency falls by up to 15%, the payout will be par.

Otherwise, investors will be fully

exposed to any losses.

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

The notes will price on July 3 and settle on July 9.

The Cusip number is 25152RLW1.

Goldman plans callable monthly range accrual notes on Russell 2000

By Jennifer Chiou

New York, July 1 – **Goldman Sachs Group, Inc.** plans to price callable monthly **Russell 2000 index**-linked range accrual notes due July 31, 2029, according to a 424B2 filing with the Securities and Exchange Commission.

The interest rate will be 7.55%

multiplied by the proportion of days on which the index closes at or above 75% of the initial index level. Interest is payable monthly.

The payout at maturity will be par if the index finishes at or above 65% of the initial level. Investors will be fully exposed to losses from the initial level if the index

finishes below the 65% trigger.

The notes will be callable at par on any interest payment date beginning on Oct. 31.

The notes (Cusip: 38147QBV7) are expected to price on July 28 and settle on July 31.

Goldman Sachs & Co. is the underwriter.

Goldman plans callable monthly range accrual notes on Russell 2000

By Toni Weeks

San Luis Obispo, Calif., July 1 – **Goldman Sachs Group, Inc.** plans to price callable monthly **Russell 2000 index**-linked range accrual notes due July 31, 2029, according to a 424B2 filing with the Securities and Exchange Commission.

The interest rate will be the applicable rate multiplied by the

proportion of days on which the index closes at or above 75% of the initial index level. The applicable rate is 7% for the first 60 interest payment dates, 8% for the next 60 interest payment dates and 9% for the final 60 interest payment dates. Interest is payable monthly.

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

initial level. Investors will be fully exposed to losses from the initial level if the index finishes below the 50% trigger.

The notes will be callable at par on any interest payment date beginning Oct. 31.

Goldman Sachs & Co. is the underwriter.

The notes (Cusip: 38147QBY1) are expected to price July 29 and settle July 31.

JPMorgan plans contingent interest autocallables linked to Biogen Idec

By Susanna Moon

Chicago, July 1 – **JPMorgan Chase & Co.** plans to price autocallable contingent interest notes due July 22, 2015 linked to **Biogen Idec Inc.** shares, according to an FWP with the Securities and Exchange Commission.

The notes will pay a contingent quarterly coupon at an annual rate of 13.25% if Biogen Idec shares close at or above the trigger level, 75% of the initial share price, on the review date for that quarter.

The notes will be called at par plus the contingent coupon if

Biogen Idec 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.

The notes will price on July 3 and settle on July 9.

The Cusip number is 48127DRV2.

JPMorgan plans contingent interest autocallable notes linked to Mylan

By Susanna Moon

Chicago, July 1 – **JPMorgan Chase & Co.** plans to price autocallable contingent interest notes due July 22, 2015 linked to **Mylan Inc.** shares, according to an FWP with the Securities and Exchange Commission.

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

12.95% if Mylan 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 Mylan 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.

The notes will price on July 3 and settle on July 9.

The Cusip number is 48127DRW0.

JPMorgan plans capped buffered return enhanced notes on Russell 2000

By Susanna Moon

Chicago, July 1 – **JPMorgan Chase & Co.** plans to price 0% capped buffered return enhanced notes due July 29, 2016 linked to the **Russell 2000 index**, according to an FWP with the Securities and

Exchange.

The payout at maturity will be par plus 1.75 times any gain in the index, up to a maximum return of 17% to 21%.

Investors will receive par if the index falls by up to 10% and will lose 1% for

each 1% beyond 10%.

J.P. Morgan Securities LLC is the agent.

The notes will price on July 28 and settle on July 31.

The Cusip number is 48127DRH3.

JPMorgan plans capped return enhanced notes linked to Euro Stoxx Banks

By Angela McDaniels

Tacoma, Wash., July 1 – **JPMorgan Chase & Co.** plans to price 0% capped return enhanced notes due July 22, 2015 linked to the **Euro Stoxx Banks index**, according to an FWP filing with the Securities and Exchange Commission.

If the index return is positive, the payout at maturity will be par plus 2 times the index return, subject to a maximum return that is expected to be at least 25.1% and will be set at pricing. If the index return is negative, investors will be fully exposed to the decline.

The final index level will be the average of the index's closing levels on the five trading days ending July 17, 2015.

J.P. Morgan Securities LLC is the agent.

The notes are expected to price July 3 and settle July 9.

The Cusip number is 48127DRT7.

JPMorgan to price trigger return optimization notes tied to Euro Stoxx

By Toni Weeks

San Luis Obispo, Calif., July 1 – **JPMorgan Chase & Co.** plans to price 0% trigger return optimization securities due July 31, 2017 linked to the **Euro Stoxx 50 index**, according to an FWP filing with the Securities and Exchange Commission.

If the index return is positive, the

payout at maturity will be par of \$10 plus 1.5 times the index return, subject to a maximum return of 58% to 63% that will be set at pricing.

If the index return is zero or negative and the final index level is greater than or equal to the trigger level, 75% of the initial level, the payout will be par.

If the final index level is less than the trigger level, investors will be fully exposed to the index's decline from its initial level.

The notes (Cusip: 481246775) are expected to price July 29 and settle July 31.

J.P. Morgan Securities LLC and UBS Financial Services Inc. are the agents.

JPMorgan plans trigger return optimization notes on Euro Stoxx 50

By Toni Weeks

San Luis Obispo, Calif., July 1 – **JPMorgan Chase & Co.** plans to price 0% trigger return optimization securities due July 24, 2017 linked to the **Euro Stoxx 50 index**, according to an FWP filing with the Securities and Exchange Commission.

If the index return is positive, the

payout at maturity will be par of \$10 plus 1.5 times the index return, subject to a maximum return of 58% to 63% that will be set at pricing.

If the index return is zero or negative and the final index level is greater than or equal to the trigger level, 75% of the initial level, the payout will be par.

If the final index level is less than the trigger level, investors will be fully exposed to the index's decline from its initial level.

The notes (Cusip: 481246783) are expected to price July 21 and settle July 24.

J.P. Morgan Securities LLC and UBS Financial Services Inc. are the agents.

Structured Products News

JPMorgan plans return notes linked to Long Equity Dynamic Overlay 80

By Angela McDaniels

Tacoma, Wash., July 1 – **JPMorgan Chase & Co.** plans to price 0% return notes due Aug. 31, 2015 linked to the **J.P. Morgan U.S. Long Equity Dynamic Overlay 80 Index (Series 1)**, according to an FWP filing with the Securities and

Exchange Commission.

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

The index is designed to provide a synthetic long position in the S&P 500 and limited downside protection against adverse

movements of the S&P 500 through a synthetic collar strategy as an overlay to the synthetic long position in the S&P 500.

J.P. Morgan Securities LLC is the agent.

The notes are expected to price July 28 and settle July 31.

The Cusip number is 48127DRF7.

JPMorgan plans capped buffered enhanced notes on iShares MSCI EAFE

By Susanna Moon

Chicago, July 1 – **JPMorgan Chase & Co.** plans to price 0% capped buffered return enhanced notes due July 29, 2016 linked to the **iShares MSCI EAFE exchange-traded fund**, according to an

FWP with the Securities and Exchange.

The payout at maturity will be par plus 1.75 times any gain in the fund, up to a maximum return of 15% to 19%.

Investors will receive par if the shares fall by up to 10% and will lose 1% for each

1% beyond 10%.

J.P. Morgan Securities LLC is the agent.

The notes will price on July 28 and settle on July 31.

The Cusip number is 48127DRJ9.

JPMorgan plans capped buffered return enhanced notes on iShares MSCI EM

By Susanna Moon

Chicago, July 1 – **JPMorgan Chase & Co.** plans to price 0% capped buffered return enhanced notes due July 29, 2016 linked to the **iShares MSCI Emerging Markets exchange-traded fund**,

according to an FWP with the Securities and Exchange.

The payout at maturity will be par plus 1.75 times any gain in the fund, up to a maximum return of 18% to 22%.

Investors will receive par if the shares

fall by up to 10% and will lose 1% for each 1% beyond 10%.

J.P. Morgan Securities LLC is the agent.

The notes will price on July 28 and settle on July 31.

The Cusip number is 48127DRK6.

JPMorgan to price protected notes linked to S&P 500 with averaging

By Toni Weeks

San Luis Obispo, Calif., July 1 – **JPMorgan Chase & Co.** plans to price 0% notes due September 2016 linked to the **S&P 500 index**, according to a 424B2 filing with the Securities and Exchange

Commission.

The index return will be the average of the index returns on each quarterly observation date during the life of the notes.

If the index return is positive, the payout at maturity will be par plus 25% to

30% of the gain. If the index stays flat or falls, investors will receive par.

The exact terms will be set at pricing.

The notes (Cusip: 06741UFL3) will price and settle in July.

Barclays is the agent.

JPMorgan to price return notes linked to Strategic Volatility index

By Angela McDaniels

Tacoma, Wash., July 1 – **JPMorgan Chase & Co.** plans to price 0% return notes due Oct. 30, 2015 linked to the **J.P. Morgan Strategic Volatility index**, according to an FWP filing with the Securities and Exchange Commission.

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

The final index level will be the average of the closing index levels on five trading days ending Oct. 27, 2015.

Holder can request that the company repurchase their notes early. The payout will be par plus the index return minus a 0.5% repurchase fee. The issuer said it intends to

accept all requests for repurchase but is not obligated to do so.

The index aims to replicate the returns from combining a long position and a contingent short position in futures contracts on the CBOE Volatility index, or VIX index.

The index is rebalanced daily, and the index level incorporates a daily deduction of an index fee of 0.75% per year and a daily rebalancing adjustment amount that is equal to the sum of (a) a rebalancing adjustment factor of between 0.2% and 0.5% per day, depending on the level of the VIX index, applied to the aggregate notional amount of each of the VIX futures contracts hypothetically traded that day and (b) an additional amount equal to 0.2% and 0.5%

per day, depending on the level of the VIX index, applied to the amount of the change, if any, in the level of the exposure to the synthetic short position.

The daily rebalancing adjustment amount is intended to approximate the “slippage costs” that would be experienced by a professional investor seeking to replicate the hypothetical portfolio contemplated by the index at prices that approximate the official settlement prices, which are not generally tradable, of the relevant VIX futures contracts.

J.P. Morgan Securities LLC is the agent.

The notes are expected to price July 28 and settle July 31.

The Cusip number is 48127DRG5.

Morgan Stanley plans enhanced trigger jump notes tied to WTI crude oil

By Toni Weeks

San Luis Obispo, Calif., July 1 – **Morgan Stanley** plans to price 0% enhanced trigger jump securities due August 2015 linked to West Texas Intermediate light sweet **crude oil**, according to a 424B2 filing with the Securities and Exchange

Commission.

If the percent change in the price of oil is greater than negative 12.5%, the payout at maturity will be par plus the greater of the percent change and 8.1%.

If the percent change in the price of oil is less than or equal to negative 12.5%,

investors will lose 1% for every 1% that the final oil price is less than the initial price.

The notes (Cusip: 61762GBW3) will price and settle in July.

Morgan Stanley & Co. LLC is the agent with Morgan Stanley Wealth Management as dealer.

RBC plans return optimization notes on basket of health-care stocks

By Toni Weeks

San Luis Obispo, Calif., July 1 – **Royal Bank of Canada** plans to price 0% return optimization securities due Aug. 24, 2015 linked to an equally weighted **basket of common stocks**, according to an FWP filing with the Securities and Exchange Commission.

The basket stocks are BioMarin Pharmaceutical Inc., Celgene Corp., Gilead Sciences, Inc., Incyte Corp., Medivation, Inc., Merck & Co., Inc., Pfizer Inc. and Puma Biotechnology, Inc.

If the basket return is positive, the payout at maturity will be par of \$10 plus triple the basket return, subject to a

maximum return of 24.5% to 28.5% that will be set at pricing. If the basket return is negative, investors will have one-to-one exposure to the decline.

The notes (Cusip: 78011Q758) are expected to price July 18 and settle July 23.

UBS Financial Services Inc. and RBC Capital Markets, LLC are the underwriters.

RBC plans two-year principal-protected averaging notes on Euro Stoxx

By Marisa Wong

Madison, Wis., July 1 – **Royal Bank of Canada** plans to price 0% averaging notes due Sept. 30, 2016 linked to the **Euro Stoxx 50 index**, according to an FWP filing with the Securities and Exchange Commission.

The payout at maturity will be par plus 26.5% to 28% of any gain in the index. The exact multiplier will be set at pricing.

If the index falls, the payout will be par.

The final index level will be the average of the closing levels of the index

on the quarterly valuation dates beginning Sept. 29, 2014 and ending Sept. 27, 2016.

RBC Capital Markets, LLC is the agent.

The notes will price on July 2 and settle on July 8.

The Cusip number is 78010UK48.

RBC to price trigger performance securities linked to S&P 500 index

By Angela McDaniels

Tacoma, Wash., July 1 – **Royal Bank of Canada** plans to price 0% trigger performance securities due July 31, 2017 linked to the **S&P 500 index**, according to an FWP filing with the Securities and Exchange Commission.

If the index return is positive, the

payout at maturity will be par of \$10 plus 110% to 120% of the index return. The exact participation rate will be set at pricing.

If the index return is zero or negative and the final level is greater than or equal to the trigger level, 75% of the initial level, the payout will be par.

If the final level is less than the trigger level, investors will be fully exposed to the decline in the index from its initial level.

UBS Financial Services Inc. and RBC Capital Markets, LLC are the agents.

The notes are expected to price July 28 and settle July 31.

The Cusip number is 78011Q741.

S&P Dow Jones introduces equal-weighted Dow Jones Commodity index

By Tali Rackner

Norfolk, Va., July 1 – **S&P Dow Jones Indices** introduced the Dow Jones Commodity index that is designed to be a broad-market commodity index with diversification and liquidity as its intrinsic characteristics, according to a press release. It will serve as a complement to the S&P GSCI.

The index includes 23 of the commodities

included in the broad, world production weighted S&P GSCI, but it weights each of the three major sectors – energy, metals and agriculture and livestock – equally.

The index's construction is meant to be simple in order to facilitate its use as an equally weighted beta, or to act as a building block for modifications. It is rebalanced quarterly.

“With today's announcement of the Dow

Jones Commodity index, market participants will have the advantage of using an index based upon a simple design that can serve as both a balanced, diversified and liquid benchmark and as an underlying for potential investment products,” head of commodities Jodie Gunzberg said in the release.

S&P Dow Jones is part of New York-based McGraw-Hill Cos., a resource for index-based concepts, data and research.

UBS plans five-year trigger phoenix autocallable notes linked to Apple

By Susanna Moon

Chicago, June 30 – **UBS AG, London Branch** plans to price trigger phoenix autocallable optimization securities due July 9, 2019 linked to **Apple Inc.** shares, according to a 424B2 filing with the Securities and Exchange Commission.

The notes will pay a contingent monthly coupon at an annual rate of 7% if

Apple stock closes at or above the trigger level – 70% to 75% of the initial share price – on an observation date for that month.

The notes will be called at par plus the contingent coupon if the shares close at or above the initial price on a monthly observation date after one year.

The payout at maturity will be par

plus the contingent coupon unless Apple stock finishes below the trigger level, in which case investors will be fully exposed to any losses.

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

The notes will price on July 2 and settle on July 8.

The Cusip number is 90273E373.

UBS plans five-year trigger phoenix autocallables tied to Bristol-Myers

By Susanna Moon

Chicago, June 30 – **UBS AG, London Branch** plans to price trigger phoenix autocallable optimization securities due July 9, 2019 linked to **Bristol-Myers Squibb Co.** shares, according to a 424B2 filing with the Securities and Exchange Commission.

The notes will pay a contingent monthly coupon at an annual rate of 6% if

Bristol-Myers stock closes at or above the trigger level – 67% to 72% of the initial share price – on an observation date for that month.

The notes will be called at par plus the contingent coupon if the shares close at or above the initial price on a monthly observation date after one year.

The payout at maturity will be par plus

the contingent coupon unless Bristol-Myers stock finishes below the trigger level, in which case investors will be fully exposed to any losses.

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

The notes will price on July 2 and settle on July 8.

The Cusip number is 90273E381.

UBS plans five-year trigger phoenix autocallable notes tied to Darden

By Susanna Moon

Chicago, July 1 – **UBS AG, London Branch** plans to price trigger phoenix autocallable optimization securities due July 9, 2019 linked to **Darden Restaurants, Inc.** shares, according to a 424B2 filing with the Securities and Exchange Commission.

The notes will pay a contingent

monthly coupon at an annual rate of 8% if Darden stock closes at or above the trigger level – 68% to 73% of the initial share price – on an observation date for that month.

The notes will be called at par plus the contingent coupon if the shares close at or above the initial price on a monthly observation date after one year.

The payout at maturity will be par plus

the contingent coupon unless Darden stock finishes below the trigger level, in which case investors will be fully exposed to any losses.

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

The notes will price on July 2 and settle on July 8.

The Cusip number is 90273E399.

UBS to price phoenix autocallable notes linked to DISH Network

By Angela McDaniels

Tacoma, Wash., July 1 – **UBS AG, London Branch** plans to price 0% phoenix autocallable notes due July 22, 2015 linked to the common stock of **DISH Network Corp.**, according to an FWP filing with the Securities and Exchange Commission.

Each quarter, the notes will pay a contingent coupon at the rate of 14% per year if DISH Network shares close at or

above the trigger price, 75% of the initial share price, on the observation date for that quarter. Otherwise, no coupon will be paid for that quarter.

If the stock closes 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 the shares finish at or above the trigger price, the payout at maturity will be par plus the

contingent coupon. Otherwise, investors will receive a number of DISH Network shares equal to \$1,000 divided by the initial share price.

UBS Investment Bank is the underwriter with JPMorgan Chase Bank, NA and J.P. Morgan Securities LLC as placement agents.

The notes are expected to price July 3 and settle July 9.

The Cusip number is 90270KCR8.

UBS plans trigger step performance notes tied to Vanguard FTSE EM ETF

By Angela McDaniels

Tacoma, Wash., July 1 – **UBS AG, London Branch** plans to price 0% trigger step performance securities due July 31, 2018 linked to the **Vanguard FTSE Emerging Markets exchange-traded fund**, according to an FWP filing with the Securities and Exchange Commission.

If the ETF return is zero or positive, the payout at maturity will be par of \$10 plus the greater of the step return and the ETF

return. The step return is expected to be 14% to 22% and will be set at pricing. Investors will receive par if the ETF falls by up to 20% and will be fully exposed to losses from the initial share price if it falls by more than 20%.

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

The notes are expected to price July 28 and settle July 31.

The Cusip number is 90273E340.

Structured Products News

UBS to price trigger performance notes linked to Vanguard FTSE EM ETF

By Angela McDaniels

Tacoma, Wash., July 1 – **UBS AG, London Branch** plans to price 0% trigger performance securities due July 31, 2019 linked to the **Vanguard FTSE Emerging Markets exchange-traded fund**, according to an FWP filing with the Securities and Exchange Commission.

If the ETF return is positive, the

payout at maturity will be par of \$10

plus 115% to 125% of the ETF return.

The exact participation rate will be set at pricing.

If the ETF return is zero or negative and the final share price is greater than or equal to the trigger share price, 75% of the initial share price, the payout will be par.

If the final share price is less than the trigger share price, investors will be fully exposed to the decline in the ETF from its initial share price.

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

The notes are expected to price July 28 and settle July 31.

The Cusip number is 90273E316.

UBS to price trigger performance securities linked to S&P 500 index

By Angela McDaniels

Tacoma, Wash., July 1 – **UBS AG, London Branch** plans to price 0% trigger performance securities due July 31, 2024 linked to the **S&P 500 index**, according to an FWP filing with the Securities and Exchange Commission.

If the index return is positive, the

payout at maturity will be par of \$10

plus 115% to 130% of the index return.

The exact participation rate will be set at pricing.

If the index return is zero or negative and the final level is greater than or equal to the trigger level, 50% of the initial level, the payout will be par.

If the final level is less than the trigger level, investors will be fully exposed to the decline in the index from its initial level.

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

The notes are expected to price July 28 and settle July 31.

The Cusip number is 90273E332.

UBS plans trigger return optimization securities tied to Russell 2000

By Toni Weeks

San Luis Obispo, Calif., July 1 – **UBS AG, London Branch** plans to price 0% trigger return optimization securities due July 31, 2017 linked to the **Russell 2000 index**, according to an FWP filing with the Securities and Exchange Commission.

If the index return is positive, the

payout at maturity will be par of \$10 plus 1.5 times the index return, subject to a maximum return of 25% to 32% that will be set at pricing.

If the index return is zero or negative and the final index level is greater than or equal to the trigger level, 75% of the initial level, the payout will be par.

If the final index level is less than the trigger level, investors will be fully exposed to the index's decline from its initial level.

The notes (Cusip: 90273E407) are expected to price July 28 and settle July 31.

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

Wells Fargo to price digital securities linked to Russell 2000

By Toni Weeks

San Luis Obispo, Calif., July 1 – **Wells Fargo & Co.** plans to price 0% digital securities with buffered downside linked to the **Russell 2000 index**, according to a 424B2 filing with the Securities and Exchange Commission.

The notes will mature in 30 to 33 months.

If the index return is at least negative 10%, the payout at maturity will be the maximum settlement amount of \$1,130 to

\$1,160 per \$1,000 of notes.

If the index declines by more than 10%, the investors will lose 1.1111% for every 1% decline in the index beyond the 10% buffer.

The exact terms will be set at pricing.

The notes (Cusip: 94986RUG4) are expected to price and settle in July.

Wells Fargo Securities, LLC is the agent.

Structured Products News

New Issue:

Bank of America prices \$5 million digital return notes linked to 30-year CMS rate

By Toni Weeks

San Luis Obispo, Calif., July 1 –

Bank of America Corp. priced \$5 million of 0% digital return notes due July 3, 2017 linked to the **30-year Constant Maturity Swap rate**, according to a 424B2

filing with the Securities and Exchange Commission.

If the 30-year CMS rate finishes at or above the 4.515% upper reference rate, the payout at maturity will be par plus the digital return of 21.1%.

Investors will receive par if the rate finishes at or above its initial rate but below the upper reference rate.

Otherwise, the payout will be \$800 per \$1,000 principal amount.

BofA Merrill Lynch is the underwriter.

Issuer:	Bank of America Corp.	21.1%; if final rate is less than initial rate, \$800 per note; in all other cases, par
Issue:	Digital return notes	
Underlying rate:	30-year Constant Maturity Swap rate	
Amount:	\$5,008,000	Initial rate: 3.315%
Maturity:	July 3, 2017	Upper reference rate: 4.515% (initial rate plus 1.2%)
Coupon:	0%	Pricing date: June 26
Price:	Par of \$1,000	Settlement date: July 3
Payout at maturity:	If final rate is greater than or equal to 4.515% (initial rate plus 120 basis points), par plus a digital return of	Underwriter: BofA Merrill Lynch
		Fees: 1.75%
		Cusip: 06048WPP9

New Issue:

Citigroup prices \$3.25 million buffer notes linked to S&P MidCap 400

By Angela McDaniels

Tacoma, Wash., July 1 – **Citigroup Inc.**

priced \$3.25 million of 0% buffer securities due July 2, 2019 linked to the **S&P MidCap 400 index**, according to a 424B2 filing with

the Securities and Exchange Commission.

If the final index level is greater than the initial index level, the payout at maturity will be par plus the index return, subject to a maximum return of 45%.

Investors will receive par if the index declines by 20% or less and will lose 1% for every 1% that it declines beyond 20%.

Citigroup Global Markets Inc. is the underwriter.

Issuer:	Citigroup Inc.	index declines by 20% or less; 1% loss for every 1% that index declines beyond 20%
Issue:	Buffer securities	
Underlying index:	S&P MidCap 400	
Amount:	\$3,252,000	Initial index level: 1,426.55
Maturity:	July 2, 2019	Pricing date: June 27
Coupon:	0%	Settlement date: July 2
Price:	Par	Underwriter: Citigroup Global Markets Inc.
Payout at maturity:	If final index level is greater than initial index level, par plus index return, subject to 45% maximum return; par if	Fees: 3%
		Cusip: 1730T0R35

Structured Products News

New Issue:

Citigroup prices \$3.55 million market-linked notes tied to MSCI World

By Marisa Wong

Madison, Wis., July 1 – **Citigroup Inc.** priced \$3.55 million of 0% market-linked notes due Jan. 2, 2020 linked to the

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

The payout at maturity will be par of

\$1,000 plus any index gain.

If the index falls, the payout will be par. Citigroup Global Markets Inc. is the underwriter.

Issuer:	Citigroup Inc.	Payout at maturity:	Par plus any index gain, floor of par
Issue:	Market-linked notes	Initial index level:	1,740.86
Underlying index:	MSCI World	Pricing date:	June 27
Amount:	\$3,548,000	Settlement date:	July 2
Maturity:	Jan. 2, 2020	Underwriter:	Citigroup Global Markets Inc.
Coupon:	0%	Fees:	3%
Price:	Par of \$1,000	Cusip:	1730T0R92

New Issue:

Credit Suisse prices \$3.95 million more ETNs linked to Cushing 30 MLP

New York, July 1 – **Credit Suisse AG, Nassau Branch** priced another \$3.95 million of 0% Credit Suisse Equal Weight MLP index exchange-traded notes due April 20, 2020 linked to the **Cushing 30 MLP index**, according to a 424B2 filing with the Securities and Exchange Commission.

The \$2.2 million principal amount add-on priced at 179.4705 for proceeds of \$3,948,351.

The original \$15 million of notes priced on April 13, 2010.

The goal of the index is to track the performance of 30 companies that hold mid-stream energy infrastructure assets in

North America. Included securities must be publicly traded and must represent the limited or general partner interests of a partnership that is an operating company or common units of a limited liability company that is an operating company.

The notes will pay a quarterly distribution equal to the cash distributions a “reference holder” would have been entitled to receive during that period. A “reference holder” is a hypothetical holder of a number of units of each index master limited partnership equal to (a) the number of units of that MLP represented in the index multiplied by (b) 0.070691, which is

20 divided by the initial index level.

The payout at maturity will be par of 20.00 plus the index return, which could be positive or negative, minus a fee factor of 0.85% per year.

The notes are puttable in increments of \$1 million or more on any business day, and they became callable on April 20, 2012 if the principal amount of the notes outstanding is \$10 million or less. Both options expire on April 7, 2020.

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

Credit Suisse Securities (USA) LLC is the underwriter.

Issuer:	Credit Suisse AG, Nassau Branch	Payout at maturity:	Par plus index return minus 0.85% annualized fee factor
Issue:	Credit Suisse Equal Weight MLP index exchange-traded notes	Put option:	At any time, subject to minimum of \$1 million
Underlying index:	Cushing 30 MLP index	Call option:	If principal amount of notes outstanding is \$10 million or less
Amount:	\$1,070,922,927, increased from original \$15 million	Pricing dates:	April 13, 2010 for original issue; June 30 for latest add-on
Proceeds:	\$3,948,351 for latest \$2.2 million	Settlement dates:	April 15, 2010 for original issue; July 3 for latest add-on
Maturity:	April 20, 2020	Underwriter:	Credit Suisse Securities (USA) LLC
Coupon:	0%, but there may be distributions on quarterly payment dates determined according to any cash distributions made by the MLPs in the index	Fees:	0.00%
Prices:	Par of \$20.00 for original \$15 million; 179.4705 for latest \$2.2 million	Listing:	NYSE Arca: MLPN
		Cusip:	22542D852

New Issue:

Credit Suisse prices \$4.62 million more VelocityShares 3x Long Natural Gas ETNs

New York, July 1 – **Credit Suisse AG, Nassau Branch** priced another \$4.62 million of 0% VelocityShares 3x Long Natural Gas ETNs due Feb. 9, 2032 linked to the **S&P GSCI Natural Gas Index Excess Return** index, according to a 424B2 filing with the Securities and Exchange Commission.

The \$10 million principal amount add-on priced at 46.2014 for proceeds of \$4,620,140.

The original \$5 million of notes priced on Feb. 7, 2012.

The payout at maturity will equal the closing indicative value of the notes on Feb. 2, 2032.

The closing indicative value of the notes on the inception date was \$50. 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 1.65% 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 "UGAZ."

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	ETN performance equals one plus daily
Issue:	VelocityShares 3x Long Natural Gas ETN	accrual plus three times index's return
Underlying index:	S&P GSCI Natural Gas Index Excess	over previous day's closing level
	Return	Subject to minimum of 25,000 notes
Amount:	\$1,928,624,871, increased from original	and 0.05% early redemption charge
	\$5 million	If intraday indicative value of notes on
Proceeds:	\$4,620,140 for latest \$10 million	any day is 15% or less of prior day's
Maturity:	Feb. 9, 2032	closing indicative value
Coupon:	0%	Pricing date:
Prices:	Par of \$50 for original \$5 million;	Feb. 7, 2012 for original issue; June 30
	46.2014 for latest \$10 million	for latest add-on
Payout at maturity:	Amount equal to closing indicative	Settlement date:
	value of notes on Feb. 2, 2032	Feb. 10, 2012 for original issue; July 1
Closing indicative value:	Closing indicative value on preceding	for latest add-on
	day times daily ETN performance on	Agent:
	that day minus daily investor fee; daily	Credit Suisse Securities (USA) LLC
		Fees:
		0.00%
		Listing:
		NYSE Arca: UGAZ
		Cusip:
		22542D571

Structured Products News

New Issue:

Credit Suisse prices \$3.7 million more VelocityShares 3x Long Gold ETNs

New York, July 1 – **Credit Suisse AG, Nassau Branch** priced another \$3.7 million 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 \$11.25 million principal amount add-on priced at 32.8656 for proceeds of \$3,697,380.

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. 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		
Amount:	\$285,814,050, increased from original \$5 million	Put option:	equals one plus daily accrual plus three times index's return over previous day's closing level
Proceeds:	\$3,697,380 for latest \$11.25 million	Acceleration:	Subject to minimum of 25,000 notes and 0.05% early redemption charge
Maturity:	Oct. 14, 2031		If intraday indicative value of notes on any day is 15% or less of prior day's closing indicative value
Coupon:	0%	Pricing date:	Feb. 7, 2012 for original issue; June 30 for latest add-on
Prices:	Par of \$50 for original \$5 million; 32.8656 for latest \$11.25 million	Settlement date:	Feb. 10, 2012 for original issue; July 3 for latest add-on
Payout at maturity:	Amount equal to closing indicative value of notes on Feb. 2, 2032	Agent:	Credit Suisse Securities (USA) LLC
Closing indicative value:	Closing indicative value on preceding day times daily ETN performance on that day minus daily investor fee; daily ETN performance	Fees:	0.00%
		Listing:	NYSE Arca: UGLD
		Cusip:	22542D688

New Issue:

Credit Suisse prices \$1.88 million more VelocityShares 3x Inverse Silver ETNs

New York, July 1 – **Credit Suisse AG, Nassau Branch** priced another \$1.88 million of 0% VelocityShares 3x Inverse Silver ETNs due Oct. 14, 2031 linked to the **S&P GSCI Silver 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 75.0404 for proceeds of \$1,876,010.

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. 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 negative 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 1.65% 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 "DSL.V."

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 Inverse Silver ETN		
Underlying index:	S&P GSCI Silver Index Excess Return	Put option:	ETN performance equals one plus daily accrual plus negative three times index's return over previous day's closing level
Amount:	\$263,108,150, increased from original \$5 million	Acceleration:	Subject to minimum of 25,000 notes and 0.05% early redemption charge
Proceeds:	\$1,876,010 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; June 30 for latest add-on
Coupon:	0%	Agent:	Feb. 10, 2012 for original issue; July 3 for latest add-on
Prices:	Par of \$50 for original \$5 million; 75.0404 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	Cusip:	NYSE Arca: DSLV
			22542D654

Structured Products News

New Issue:

Credit Suisse prices \$4.64 million autocallables linked to S&P, Euro Stoxx

By *Susanna Moon*

Chicago, July 1 – **Credit Suisse AG, London Branch** priced \$4.64 million of 0% autocallable securities due July 5, 2016 linked to the **S&P 500 index** and the **Euro Stoxx 50 index**, according to a 424B2 filing with the Securities and Exchange Commission.

The notes will be called at par plus 12% if each index closes at or above the 105% call level on July 3, 2015.

If each index finishes above the initial level, the payout at maturity will be par plus the greater of the fixed percentage of 9% and any gain of the worse performing index.

If either index falls but finishes above the 75% knock-in level, the payout will be par.

Otherwise, investors will be fully exposed to any losses of the worse performing index.

Credit Suisse Securities (USA) LLC is the agent.

Issuer:	Credit Suisse AG, London Branch	Call:	At par plus 12% annualized if each index closes at or above initial level on July 3, 2015
Issue:	Autocallable securities	Initial index levels:	1,957.22 for S&P and 3,233.19 for Euro Stoxx
Underlying indexes:	S&P 500 and Euro Stoxx 50	Knock-in levels:	1,467.915 for S&P and 2,424.8925 for Euro Stoxx; 75% of initial levels
Amount:	\$4,635,000	Call level:	2,055.081 for S&P and 3,394.8495 for Euro Stoxx; 105% of initial levels
Maturity:	July 5, 2016	Pricing date:	June 26
Coupon:	0%	Settlement date:	July 3
Price:	Par	Agent:	Credit Suisse Securities (USA) LLC
Payout at maturity:	If each index gains, par plus the greater of 9% and any gain of the worse performing index; if either index falls but finishes above the knock-in level, par; otherwise, full exposure to any losses of worse performing index	Fees:	2.2%
		Cusip:	22547QPR1

New Issue:

Deutsche Bank prices \$5.09 million capped leveraged buffered notes tied to S&P 500

By *Marisa Wong*

Madison, Wis., July 1 – **Deutsche Bank AG, London Branch** priced \$5.09 million of 0% capped leveraged buffered index-linked notes due Sept. 6, 2016 tied to the **S&P 500 index**, according to a 424B2

filing with the Securities and Exchange Commission.

The payout at maturity will be par plus 1.3 times any index gain, up to a maximum payment of \$1,219.05 per \$1,000 principal amount.

Investors will receive par if the index falls by up to 12.5% and will lose 1.14286% for every 1% index decline beyond the 12.5% buffer.

Deutsche Bank Securities Inc. is the agent.

Issuer:	Deutsche Bank AG, London Branch	Initial level:	par if index declines by 12.5% or less; 1.14286% loss for every 1% drop beyond 12.5%
Issue:	Capped leveraged buffered index-linked notes	Pricing date:	1,957.22
Underlying index:	S&P 500	Settlement date:	June 26
Amount:	\$5,094,000	Agent:	Deutsche Bank Securities Inc.
Maturity:	Sept. 6, 2016	Fees:	None
Coupon:	0%	Cusip:	25152RLP6
Price:	Par		
Payout at maturity:	Par plus 130% of any index gain, capped at \$1,219.05 per \$1,000 note;		

New Issue:

Deutsche Bank prices \$5.48 million phoenix autocallable securities tied to index, fund

By Toni Weeks

San Luis Obispo, Calif., July 1 – **Deutsche Bank AG, London Branch** priced \$5.48 million of phoenix autocallable securities due June 30, 2017 linked to the lesser performing of the **Russell 2000 index** and the **iShares MSCI Emerging Markets exchange-traded fund**, according to a 424B2 filing with the Securities and Exchange Commission.

If each underlying component closes at or above its coupon barrier, 75% of its initial level, on any quarterly observation date, the issuer will pay a contingent coupon at an annual rate of 7.25%. Otherwise, no coupon will be paid for that period.

If each component closes at or above its initial level on any quarterly observation date after six months, the notes will be

called at par plus the coupon.

If the notes are not called and the lesser-performing component finishes at or above the 75% barrier level, the payout at maturity will be par plus the coupon. Otherwise, investors will lose 1.3333% for each 1% decline of the lesser-performing component from its initial level.

Deutsche Bank Securities Inc. is the agent.

Issuer:	Deutsche Bank AG, London Branch		
Issue:	Phoenix autocallable securities		
Underlying components:	Russell 2000 index and iShares MSCI Emerging Markets ETF	Initial levels:	each 1% decline of lesser-performing component from its initial level
Amount:	\$5,475,000	Barrier levels:	1,189.5 for index, \$43.35 for fund
Maturity:	June 30, 2017	Call:	892.125 for index, \$32.51 for fund; 75% of initial price
Coupon:	7.25%, payable quarterly if each component closes at or above its coupon barrier on observation date for that period	Pricing date:	At par plus coupon if each component closes at or above initial level on any quarterly observation date beginning Jan. 2, 2015
Price:	Par	Settlement date:	June 27
Payout at maturity:	If lesser-performing component finishes at or above 75% barrier level, par plus the coupon; otherwise, 1.3333% loss for	Agent:	July 2
		Fees:	Deutsche Bank Securities Inc.
		Cusip:	0.1%
			25152RLR2

Structured Products News

New Issue:

Deutsche Bank prices \$1.57 million digital return notes tied to Mexican peso vs. euro

By *Susanna Moon*

Chicago, July 1 – **Deutsche Bank AG, London Branch** priced \$1.57 million of 0% digital return notes due Dec. 31, 2015 linked to the **Mexican peso** relative to the euro, according to an

FWP with the Securities and Exchange Commission.

If the currency finishes at or above the initial level, the payout at maturity will be par plus the digital return of 15.2%.

If the currency falls by up to 10%, the

payout will be par.

Otherwise, investors will be fully exposed to any losses.

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

Issuer:	Deutsche Bank AG, London Branch	Initial spot rate:	17.7303
Issue:	Digital return notes	Pricing date:	June 27
Underlying currency:	Mexican peso relative to euro	Settlement date:	July 2
Amount:	\$1,573,000	Agents:	J.P. Morgan Securities LLC and JPMorgan Chase Bank, NA
Maturity:	Dec. 31, 2015	Fees:	1.25%
Coupon:	0%	Cusip:	25152RLM3
Price:	Par		
Payout at maturity:	If currency gains, par plus 15.2%; if currency falls by up to 10%, par;		otherwise, full exposure to any losses

New Issue:

Goldman Sachs prices \$925,000 more leveraged index-linked notes linked to MSCI EAFE

By *Toni Weeks*

San Luis Obispo, Calif., July 1 – **Goldman Sachs Group, Inc.** priced another \$925,000 of 0% leveraged index-linked notes due Jan. 22, 2016 tied to the **MSCI EAFE index**, according to a 424B2 filing with the

Securities and Exchange Commission.

This brings the total deal size to \$10,166,000. The original \$9,241,000 of notes priced on June 23.

If the index return is positive, the payout at maturity will be par plus 200%

of the index return, subject to a maximum payment of \$1,231.00 per \$1,000 principal amount. Investors will be exposed to any losses.

Goldman, Sachs & Co. is the underwriter.

Issuer:	Goldman Sachs Group, Inc.	Initial index level:	1,980.00
Issue:	Leveraged index-linked notes	Pricing dates:	June 23 (for \$9,241,000), June 26 (for \$925,000)
Underlying index:	MSCI EAFE index	Settlement date:	June 30
Amount:	\$10,166,000, upsized from \$9,241,000	Underwriters:	Goldman, Sachs & Co.
Maturity:	Jan. 22, 2016	Fees:	1.03%
Coupon:	0%	Cusip:	38148C361
Price:	Par for original issue; 99.32 for \$925,000		
Payout at maturity:	If index return is positive, par plus 200% of the index return, subject to		maximum payment of \$1,231.00 per \$1,000 principal amount; exposure to losses

Structured Products News

New Issue:

Goldman prices \$2.2 million trigger performance notes linked to S&P 500

By *Jennifer Chiou*

New York, July 1 – **Goldman Sachs Group, Inc.** priced \$2.2 million of 0% trigger performance securities due June 28, 2024 linked to the **S&P 500 index**,

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

If the index return is positive, the payout at maturity will be par of \$10 plus 155% of the index return. Investors will

receive par if the index falls by 50% or less and will be fully exposed to losses from the initial level if it falls by more than 50%.

Goldman Sachs & Co. is the agent.

Issuer:	Goldman Sachs Group, Inc.				
Issue:	Trigger performance securities				to losses if index finishes below trigger level
Underlying index:	S&P 500	Initial index level:			1,957.22
Amount:	\$2.2 million	Trigger level:			978.61, 50% of initial level
Maturity:	June 28, 2024	Pricing date:			June 26
Coupon:	0%	Settlement date:			June 30
Price:	Par of \$10	Agent:			Goldman Sachs & Co.
Payout at maturity:	Par plus 155% of any index gain; par if index falls by 50% or less; full exposure	Fees:			5.4%
		Cusip:			38148C429

New Issue:

Goldman Sachs prices \$2 million floating-rate notes linked to 30-year CMS rate

By *Toni Weeks*

San Luis Obispo, Calif., July 1 – **Goldman Sachs Group, Inc.** priced \$2 million of floating-rate notes due June 30, 2024, according to a 424B2 filing with the Securities and Exchange Commission.

The interest rate will be 80% of the **30-year Constant Maturity Swap rate**, subject to a minimum interest rate of 2% and a maximum rate of 10%. Interest is payable quarterly.

The payout at maturity will be par.

Goldman Sachs & Co. is the agent.

Issuer:	Goldman Sachs Group, Inc.	Payout at maturity:	Par
Issue:	Floating-rate notes	Pricing date:	June 26
Amount:	\$2 million	Settlement date:	June 30
Maturity:	June 30, 2024	Agent:	Goldman Sachs & Co.
Coupon:	30-year CMS rate times 80%, floor of 2%, cap of 10%; payable quarterly	Fees:	1.7%
Price:	Par	Cusip:	38147QBD7

Structured Products News

New Issue:

Goldman prices \$1.3 million index-linked trigger notes tied to S&P 500

By Marisa Wong

Madison, Wis., July 1 – **Goldman Sachs Group, Inc.** priced \$1.3 million of 0% index-linked trigger notes due Dec. 30, 2015 tied to the **S&P 500 index**, according to a 424B2 filing with the Securities and Exchange Commission.

A trigger event will occur if the index ever closes below the trigger level, 80.25%

of the initial index level, on any day during the life of the notes and finishes below the trigger level.

If a trigger event never occurs and the final index level is at least 80.25% of the initial index level, the payout at maturity will be par plus the greater of zero and any index gain.

Otherwise, the payout will be par plus

the index return, with full exposure to losses.

The final index level will be the average of the closing index levels on the five trading days ending Dec. 24, 2015.

Goldman Sachs & Co. is the underwriter. J.P. Morgan Securities LLC is the placement agent.

Issuer:	Goldman Sachs Group, Inc.	Initial index level:	1,960.96
Issue:	Index-linked trigger notes	Trigger level:	80.25% of initial level
Underlying index:	S&P 500	Final level:	Average of closing index levels on five trading days ending Dec. 24, 2015
Amount:	\$1,302,000	Pricing date:	June 27
Maturity:	Dec. 30, 2015	Settlement date:	July 2
Coupon:	0%	Underwriter:	Goldman Sachs & Co. with JPMorgan as placement agent
Price:	Par	Fees:	1.35%
Payout at maturity:	If index never dips below trigger level during life of notes and finishes at or above trigger level, par plus any index gain, floor of par; otherwise, full	Cusip:	38147QBH8

New Issue:

Goldman Sachs prices \$594,000 leveraged buffered notes linked to S&P 500

New York, July 1 – **Goldman Sachs Group, Inc.** priced \$594,000 of 0% leveraged buffered index-linked notes due July 3, 2019 tied to the **S&P 500 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 115% of the index return. Investors will receive

par if the index falls by up to 25% and lose 1.3333% for every 1% decline in the index beyond 25%.

Goldman, Sachs & Co. is the underwriter.

Issuer:	Goldman Sachs Group, Inc.	Initial index level:	1,957.22
Issue:	Leveraged buffered index-linked notes	Pricing date:	June 26
Underlying index:	S&P 500 Index	Settlement date:	July 3
Amount:	\$594,000	Underwriters:	Goldman, Sachs & Co.
Maturity:	July 3, 2019	Fees:	1.12%
Coupon:	0%	Cusip:	38147QA97
Price:	Par		
Payout at maturity:	If index return is positive, par plus 115% of the index return; par if index		

Structured Products News

New Issue:

Goldman Sachs prices \$314,000 leveraged buffered index-linked notes linked to MSCI EAFE

New York, July 1 – **Goldman Sachs Group, Inc.** priced \$314,000 of 0% leveraged buffered index-linked notes due July 3, 2019 tied to the **MSCI EAFE 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 141% of the index return. Investors will receive

par if the index falls by up to 25% and lose 1.3333% for every 1% decline in the index beyond 25%.

Goldman, Sachs & Co. is the underwriter.

Issuer:	Goldman Sachs Group, Inc.		falls by up to 25%; 1.3333% loss for every 1% decline in index beyond 25%
Issue:	Leveraged buffered index-linked notes		
Underlying index:	MSCI EAFE Index	Initial index level:	1,963.27
Amount:	\$314,000	Pricing date:	June 26
Maturity:	July 3, 2019	Settlement date:	July 3
Coupon:	0%	Underwriters:	Goldman, Sachs & Co.
Price:	Par	Fees:	0.95%
Payout at maturity:	If index return is positive, par plus 141% of the index return; par if index	Cusip:	38147Q5F9

New Issue:

Goldman Sachs sells \$280,000 currency-linked notes on rupee vs. euro

By *Marisa Wong*

Madison, Wis., July 1 – **Goldman Sachs Group, Inc.** priced \$280,000 of 0% currency-linked notes due July 21, 2015 linked to the **Indian rupee** relative to the **euro**, according to a 424B2 filing with the Securities and Exchange Commission.

If the currency return is greater than

or equal to negative 2.5%, the payout at maturity will be \$1,138.50 per \$1,000 principal amount.

If the currency return is less than negative 2.5% but greater than or equal to negative 15%, the payout will be par.

Otherwise, the payout will be par plus the currency return, subject to a minimum

of zero.

The final exchange rate will be the average of the levels of the rupee/euro exchange rate on the five averaging dates ending July 16, 2015.

Goldman Sachs & Co. is the underwriter with JPMorgan as placement agent.

Issuer:	Goldman Sachs Group, Inc.		par; otherwise, par plus currency return, subject to a minimum of zero
Issue:	Currency-linked notes		
Underlying currency:	Indian rupee relative to dollar	Initial exchange rate:	81.97368
Amount:	\$280,000	Final exchange rate:	Average of exchange rates for five averaging dates ending July 16, 2015
Maturity:	July 21, 2015	Pricing date:	June 27
Coupon:	0%	Settlement date:	July 7
Price:	Par	Underwriter:	Goldman Sachs & Co. with JPMorgan as placement agent
Payout at maturity:	If currency return is greater than or equal to negative 2.5%, \$1,138.50 per \$1,000 principal amount; if currency return is less than negative 2.5% but greater than or equal to negative 15%,	Fees:	1.1%
		Cusip:	38147QBQ8

Structured Products News

New Issue:

HSBC prices \$25.4 million STEP Income Securities linked to Masco

New York, July 1 – **HSBC USA Inc.** priced \$25.4 million of 8% STEP Income Securities due July 13, 2015 tied to **Masco Corp.** stock, according to a 424B2 filing with the Securities and Exchange Commission.

If the stock finishes at or above the step level of \$23.86, 108%

of the initial price, the payout at maturity will be par plus 4.45%. If the stock finishes at or above the initial share price but below the step level, the payout will be par. Investors will lose 1% for every 1% decline in the stock.

Merrill Lynch & Co. is the underwriter.

Issuer:	HSBC USA Inc.		at or above initial share price but below
Issue:	STEP Income Securities		step level, par; 1% loss for every 1%
Underlying stock:	Masco Corp.		decline
Amount:	\$25,403,980	Initial price:	\$22.09
Maturity:	July 13, 2015	Pricing date:	June 26
Coupon:	8%	Settlement date:	July 3
Price:	Par	Underwriters:	Merrill Lynch & Co.
Payout at maturity:	If stock finishes at or above the step level of \$23.86, 108% of the initial price, par plus 4.45%; if stock finishes	Fees:	1.75%
		Cusip:	40434C410

New Issue:

HSBC prices \$11.35 million Accelerated Return Notes on Russell 2000

New York, July 1 – **HSBC USA Inc.** priced \$11.35 million of 0% Accelerated Return Notes due June 24, 2016 tied to the **Russell 2000 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 300%

of the index return, subject to a maximum payout of par plus 18.2%. Investors will lose 1% for every 1% decline in the index.

Merrill Lynch & Co. is the underwriter.

Issuer:	HSBC USA Inc.		maximum payout of par plus 18.2%; 1%
Issue:	Accelerated Return Notes		loss for every 1% decline
Underlying index:	Russell 2000 Index	Initial index level:	1,180.709.
Amount:	\$11,349,030	Pricing date:	June 26
Maturity:	June 24, 2016	Settlement date:	July 3
Coupon:	0%	Underwriters:	Merrill Lynch & Co.
Price:	Par	Fees:	2%
Payout at maturity:	If index return is positive, par plus 300% of index return, subject to	Cusip:	40434C535

Structured Products News

New Issue:

JPMorgan prices \$3.02 million dual directional trigger PLUS linked to Apple

By Susanna Moon

Chicago, July 1 – **JPMorgan Chase & Co.** priced \$3.02 million of 0% dual directional trigger Performance Leveraged Upside Securities due June 30, 2016 linked to **Apple Inc.** shares, according to an FWP filing with the Securities and Exchange Commission.

If the Apple shares finish at or above the initial level, the

payout at maturity will be par of \$10 plus 150% of the stock return, up to a maximum return of 35%.

If the stock falls by up to the 85% trigger level, the payout will be par plus the absolute value of the stock return.

Otherwise, investors will be fully exposed to any losses.

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

Issuer:	JPMorgan Chase & Co.	Trigger price:	trigger level, par plus absolute value of return; otherwise, full exposure to any losses
Issue:	Dual directional Trigger Performance Leveraged Upside Securities	Pricing date:	June 27
Underlying stock:	Apple Inc. (Symbol: AAPL)	Settlement date:	July 2
Amount:	\$3,015,200	Agent:	J.P. Morgan Securities LLC
Maturity:	June 30, 2016	Distribution:	Morgan Stanley Smith Barney LLC
Coupon:	0%	Fees:	2.25%
Price:	Par of \$10	Cusip:	481246874
Payout at maturity:	If stock gains, par plus 150% of return, capped at 35%; if stock falls by up to		

New Issue:

JPMorgan prices \$4.62 million trigger autocallable optimization securities on AT&T

By Jennifer Chiou

New York, July 1 – **JPMorgan Chase & Co.** priced \$4,622,600 of 0% trigger autocallable optimization securities due June 28, 2019 linked to the common stock of **AT&T Inc.**, according to a 424B2 filing with

the Securities and Exchange Commission.

If AT&T stock closes at or above the initial share price on any of the quarterly observation dates beginning on July 1, 2015, the notes will be called at par of \$10 plus an annualized call return of 9%.

The payout at maturity will be par if AT&T stock finishes at or above 63% of the initial share price. Otherwise, investors will be exposed to any share price decline.

UBS Financial Services Inc. and J.P. Morgan Securities LLC are the agents.

Issuer:	JPMorgan Chase & Co.	Trigger price:	\$22.21, 63% of initial
Issue:	Trigger autocallable optimization securities	Call option:	Par plus 9% per year if AT&T stock closes at or above the initial share price on any of the quarterly observation dates beginning on July 1, 2015
Underlying stock:	AT&T Inc. (NYSE: T)	Pricing date:	June 26
Amount:	\$4,622,600	Settlement date:	June 30
Maturity:	June 28, 2019	Agents:	UBS Financial Services Inc. and J.P. Morgan Securities LLC
Coupon:	0%	Fees:	2.5%
Price:	Par of \$10	Cusip:	48127E155
Payout at maturity:	If AT&T stock finishes at or above \$22.21, which is 63% of initial price, par; otherwise exposure to losses		
Initial price:	\$35.26		

New Issue:

JPMorgan prices \$3.05 million auto callable contingent interest notes linked to Biogen Idec

New York, July 1 – **JPMorgan Chase & Co.** priced \$3.05 million of auto callable contingent interest notes due July 15, 2015 linked to the common stock of **Biogen Idec Inc.**, according to a 424B2 filing with the Securities and Exchange Commission.

If Biogen Idec stock closes at or above the trigger price – 75% of the initial share price – on a quarterly review date, the

issuer will pay a contingent coupon for that quarter at the rate of 14.2%. Otherwise, no coupon will be paid that quarter.

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

If the notes are not called and Biogen Idec 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. The final stock price will be the average of the closing share prices on the five trading days ending on the final review date.

J.P. Morgan Securities LLC is the underwriter.

Issuer:	JPMorgan Chase & Co.	Call:	Automatically at par plus contingent coupon if Biogen Idec shares close at or above initial price on a quarterly review date
Issue:	Auto callable contingent interest notes		
Underlying stock:	Biogen Idec Inc. (Nasdaq: BIIB)		
Amount:	\$3.05 million		
Maturity:	July 15, 2015	Review dates:	Oct. 9, 2014, Jan. 8, 2015, April 9, 2015 and July 10, 2015
Coupon:	14.2%, payable quarterly if stock closes at or above trigger price on review date for that quarter	Initial share price:	\$318.13
Price:	Par of \$1,000	Trigger price:	\$238.5975, 75% of initial price
Payout at maturity:	Par plus contingent coupon if Biogen Idec shares finish at or above trigger price; otherwise, par plus stock return	Pricing date:	June 27
		Settlement date:	July 2
		Underwriters:	J.P. Morgan Securities LLC
		Fees:	1%
		Cusip:	48127DNM6

Structured Products News

New Issue:

JPMorgan prices \$2.21 million trigger phoenix autocallables linked to Cabot Oil

By Jennifer Chiou

New York, July 1 – **JPMorgan Chase & Co.** priced \$2,211,800 of trigger phoenix autocallable optimization securities due Dec. 31, 2015 linked to **Cabot Oil & Gas Corp.** shares, according to a 424B2 filing with the Securities and Exchange Commission.

The notes will pay a contingent quarterly coupon at an annual rate of 10% if Cabot Oil stock closes at or above the trigger level – 75% of the initial share price – on an observation date for that quarter.

The notes will be called at par plus the contingent coupon if the shares close at or above the initial price on a quarterly

observation date.

The payout at maturity will be par plus the contingent coupon unless Cabot Oil stock finishes below the trigger level, in which case investors will be fully exposed to any losses.

UBS Financial Services Inc. and J.P. Morgan Securities LLC are the underwriters.

Issuer:	JPMorgan Chase & Co.		otherwise, par plus stock return
Issue:	Trigger phoenix autocallable optimization securities	Call:	At par plus contingent coupon if Cabot Oil shares close at or above initial price on a quarterly observation date
Underlying stock:	Cabot Oil & Gas Corp. (Symbol: COG)	Initial share price:	\$34.09
Amount:	\$2,211,800	Trigger price:	\$25.57, 75% of initial price
Maturity:	Dec. 31, 2015	Pricing date:	June 26
Coupon:	10%, payable quarterly if stock closes at or above trigger price on observation date for that quarter	Settlement date:	June 30
Price:	Par of \$10	Underwriters:	UBS Financial Services Inc. and J.P. Morgan Securities LLC
Payout at maturity:	Par plus contingent coupon if Cabot Oil shares finish at or above trigger price;	Fees:	1.5%
		Cusip:	481246825

New Issue:

JPMorgan prices \$7.15 million contingent income autocallables on Ciena

By Jennifer Chiou

New York, July 1 – **JPMorgan Chase & Co.** priced \$7,150,700 of contingent income autocallable securities due July 2, 2015 linked to **Ciena Corp.** shares, according to an FWP with the Securities and Exchange Commission.

The notes will pay a contingent quarterly coupon of 2.875% if Ciena stock

closes at or above the 65% 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 quarterly determination date other than the final date.

If the notes are not called and Ciena stock finishes at or above the 65% barrier level, the payout at maturity will be par

plus the contingent payment.

Otherwise, investors will receive a number of shares of Ciena stock equal to \$10 divided by the initial share price or, at the issuer's option, the cash value of those shares.

J.P. Morgan Securities LLC is the agent with Morgan Stanley Smith Barney LLC as dealer.

Issuer:	JPMorgan Chase & Co.	Call:	At par plus contingent payment if stock closes at or above initial level on any quarterly determination date other than final one
Issue:	Contingent income autocallable securities		
Underlying stock:	Ciena Corp. (Symbol: CIEN)		
Amount:	\$7,150,700	Initial share price:	\$21.52
Maturity:	July 2, 2015	Barrier level:	\$13.988, 65% of initial share price
Contingent coupon:	2.875% per quarter, payable if Ciena stock closes at or above barrier level on determination date for that quarter	Pricing date:	June 27
		Settlement date:	July 2
Price:	Par of \$10	Agent:	J.P. Morgan Securities LLC with Morgan Stanley Smith Barney LLC as distributor
Payout at maturity:	If stock finishes at or above downside threshold level, par plus contingent payment; otherwise, 0.46468 Ciena shares	Fees:	1.5%
		Cusip:	481246858

New Issue:

JPMorgan prices \$4.27 million trigger phoenix autocallables linked to First Solar

By Jennifer Chiou

New York, July 1 – **JPMorgan Chase & Co.** priced \$4,265,130 of trigger phoenix autocallable optimization securities due Dec. 31, 2015 linked to **First Solar, 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 of 11.1% if First Solar stock closes at or above the trigger level – 54.5% of the initial share price – on an observation date for that quarter.

The notes will be called at par plus the contingent coupon if the shares close at or above the initial price on a quarterly

observation date.

The payout at maturity will be par plus the contingent coupon unless First Solar stock finishes below the trigger level, in which case investors will be fully exposed to any losses.

UBS Financial Services Inc. and J.P. Morgan Securities LLC are the underwriters.

Issuer:	JPMorgan Chase & Co.	Call:	otherwise, par plus stock return
Issue:	Trigger phoenix autocallable optimization securities	Initial share price:	At par plus contingent coupon if First Solar shares close at or above initial price on a quarterly observation date
Underlying stock:	First Solar, Inc. (Symbol: FSLR)	Trigger price:	\$71.47
Amount:	\$4,265,130	Pricing date:	\$38.95, 54.5% of initial price
Maturity:	Dec. 31, 2015	Settlement date:	June 26
Coupon:	11.1%, payable quarterly if stock closes at or above trigger price on observation date for that quarter	Underwriters:	June 30
Price:	Par of \$10	Fees:	UBS Financial Services Inc. and J.P. Morgan Securities LLC
Payout at maturity:	Par plus contingent coupon if First Solar shares finish at or above trigger price;	Cusip:	1.5%
			481246841

New Issue:

JPMorgan prices \$500,000 contingent interest autocallables linked to lululemon

By *Susanna Moon*

Chicago, July 1 – **JPMorgan Chase & Co.** priced \$500,000 autocallable contingent interest notes due July 9, 2015 linked to **lululemon athletica inc.** shares, according to an FWP with the Securities and Exchange Commission.

The notes will pay a contingent

quarterly coupon at an annual rate of 13.7% if lululemon shares close at or above the trigger level, 70% of the initial share price, on the review date for that quarter.

The notes will be called at par plus the contingent coupon if lululemon 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.		
Issue:	Autocallable contingent interest notes		
Underlying shares:	lululemon athletica inc. (Symbol: LULU)	Call:	price, in which case full exposure to any losses
Amount:	\$500,000		At par plus contingent coupon if lululemon shares close at or above initial share price on any quarterly review date other than final review date
Maturity:	July 9, 2015		\$40.42
Coupon:	13.7% annualized for each quarter that lululemon stock closes at or above barrier price on review date for that quarter	Initial share price:	\$28.294, or 70% of initial share price
		Barrier price:	June 27
		Pricing date:	July 2
		Settlement date:	J.P. Morgan Securities LLC
Price:	Par	Agent:	1%
Payout at maturity:	Par plus contingent coupon unless lululemon shares finish below barrier	Fees:	48127DRC4
		Cusip:	

New Issue:

JPMorgan prices \$2.19 million trigger phoenix autocallables linked to Peabody Energy

By Jennifer Chiou

New York, July 1 – **JPMorgan Chase & Co.** priced \$2,192,500 of trigger phoenix autocallable optimization securities due Dec. 31, 2015 linked to **Peabody Energy Corp.** shares, according to a 424B2 filing with the Securities and Exchange Commission.

The notes will pay a contingent quarterly coupon at an annual rate of 11.1% if Peabody Energy stock closes at or above the trigger level – 64.5% of the initial share price – on an observation date for that quarter.

The notes will be called at par plus the contingent coupon if the shares close at or above the initial price on a quarterly

observation date.

The payout at maturity will be par plus the contingent coupon unless Peabody Energy stock finishes below the trigger level, in which case investors will be fully exposed to any losses.

UBS Financial Services Inc. and J.P. Morgan Securities LLC are the underwriters.

Issuer:	JPMorgan Chase & Co.		
Issue:	Trigger phoenix autocallable optimization securities	Call:	price; otherwise, par plus stock return At par plus contingent coupon if Peabody Energy shares close at or above initial price on a quarterly observation date
Underlying stock:	Peabody Energy Corp. (Symbol: BTU)	Initial share price:	\$16.50
Amount:	\$2,192,500	Trigger price:	\$10.64, 64.5% of initial price
Maturity:	Dec. 31, 2015	Pricing date:	June 26
Coupon:	11.1%, payable quarterly if stock closes at or above trigger price on observation date for that quarter	Settlement date:	June 30
Price:	Par of \$10	Underwriters:	UBS Financial Services Inc. and J.P. Morgan Securities LLC
Payout at maturity:	Par plus contingent coupon if Peabody Energy shares finish at or above trigger	Fees:	1.5%
		Cusip:	481246833

Structured Products News

New Issue:

JPMorgan prices \$2.27 million trigger autocallable optimization securities on Pfizer

By Jennifer Chiou

New York, July 1 – **JPMorgan Chase & Co.** priced \$2,269,100 of 0% trigger autocallable optimization securities due June 28, 2019 linked to the common stock of **Pfizer Inc.**, according to a 424B2 filing with

the Securities and Exchange Commission.

If Pfizer stock closes at or above the initial share price on any of the quarterly observation dates beginning on July 1, 2015, the notes will be called at par of \$10 plus an annualized call return of 8%.

The payout at maturity will be par if Pfizer stock finishes at or above 72.5% of the initial share price. Otherwise, investors will be exposed to any share price decline.

UBS Financial Services Inc. and J.P. Morgan Securities LLC are the agents.

Issuer:	JPMorgan Chase & Co.	Trigger price:	\$21.45, 72.5% of initial
Issue:	Trigger autocallable optimization securities	Call option:	Par plus 8% per year if Pfizer stock closes at or above the initial share price on any of the quarterly observation dates beginning on July 1, 2015
Underlying stock:	Pfizer Inc. (NYSE: PFE)	Pricing date:	June 26
Amount:	\$2,269,100	Settlement date:	June 30
Maturity:	June 28, 2019	Agents:	UBS Financial Services Inc. and J.P. Morgan Securities LLC
Coupon:	0%	Fees:	2.5%
Price:	Par of \$10	Cusip:	48127E148
Payout at maturity:	If Pfizer stock finishes at or above \$21.45, which is 72.5% of initial price, par; otherwise exposure to losses		
Initial price:	\$29.59		

New Issue:

JPMorgan prices \$1.91 million contingent interest autocallables on Weatherford

By *Susanna Moon*

Chicago, July 1 – **JPMorgan Chase & Co.** priced \$1.91 million autocallable contingent interest notes due July 15, 2015 linked to registered shares of **Weatherford International Ltd.**, according to an FWP with the Securities and Exchange Commission.

The notes will pay a contingent

quarterly coupon at an annual rate of 13.65% if Weatherford 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 Weatherford 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.	price, in which case full exposure to any losses
Issue:	Autocallable contingent interest notes	
Underlying shares:	Weatherford International Ltd. (Symbol: WFT)	Call: At par plus contingent coupon if Weatherford shares close at or above initial share price on any quarterly review date other than final review date
Amount:	\$1,911,000	
Maturity:	July 15, 2015	
Coupon:	13.65% annualized for each quarter that Weatherford stock closes at or above barrier price on review date for that quarter	Initial share price: \$22.60 Barrier price: \$18.08, or 80% of initial share price Pricing date: June 27 Settlement date: July 2
Price:	Par	Agent: J.P. Morgan Securities LLC
Payout at maturity:	Par plus contingent coupon unless Weatherford shares finish below barrier	Fees: 1% Cusip: 48127DNL8

Structured Products News

New Issue:

JPMorgan prices \$785,000 return notes linked to basket of 16 stocks

By Angela McDaniels

Tacoma, Wash., July 1 – **JPMorgan Chase & Co.** priced \$785,000 of 0% return notes due July 15, 2015 linked to a **basket of stocks**, according to a 424B2 filing with the Securities and Exchange Commission.

The basket includes Pfizer Inc., Merck & Co., Inc., Sanofi, Bristol-Myers Squibb Co., Walgreen Co., Eli Lilly & Co., Mylan

Inc., Perrigo Co. plc and Zoetis Inc., each with a 6 2/3% weight, and Biogen Idec Inc., Celgene Corp., Valeant Pharmaceuticals International, Inc., Illumina, Inc., Endo Health Solutions Inc., Impax Laboratories, Inc. and Gilead Sciences, Inc., each with a 5 5/7% weight.

For each \$1,000 principal amount of notes, the payout at maturity will be (a) \$1,000 multiplied by (b) one plus the

basket return multiplied by (c) a 99.75% basket adjustment factor. Because of the basket adjustment factor, investors will lose principal if the basket return is less than 0.25063%.

The final basket level will be the average of the basket's closing levels on the five trading days ending July 10, 2015.

J.P. Morgan Securities LLC is the agent.

Issuer:	JPMorgan Chase & Co.	Maturity:	July 15, 2015
Issue:	Return notes	Coupon:	0%
Underlying stocks:	Pfizer Inc., Merck & Co., Inc., Sanofi, Bristol-Myers Squibb Co., Walgreen Co., Eli Lilly & Co., Mylan Inc., Perrigo Co. plc and Zoetis Inc., each with a 6 2/3% weight, and Biogen Idec Inc., Celgene Corp., Valeant Pharmaceuticals International, Inc., Illumina, Inc., Endo Health Solutions Inc., Impax Laboratories, Inc. and Gilead Sciences, Inc., each with a 5 5/7% weight	Price:	Par
		Payout at maturity:	(a) \$1,000 multiplied by (b) one plus basket return multiplied by (c) 99.75%
		Final basket level:	Average of basket's closing levels on the five trading days ending July 10, 2015
		Pricing date:	June 27
		Settlement date:	July 2
		Agent:	J.P. Morgan Securities LLC
		Fees:	0.75%
Amount:	\$785,000	Cusip:	48127DRD2

New Issue:

JPMorgan prices \$86.97 million notes linked to stocks included in MSCI Italy index

By Jennifer Chiou

New York, July 1 – **JPMorgan Chase & Co.** priced \$86,967,000 of 0% notes due Dec. 31, 2015 linked to a basket of the shares of the 24 Italian companies included in the **MSCI Italy index**, according to a 424B2 filing with the Securities and Exchange Commission.

The issue price is 99.4% of par.

The basket is comprised of 26 ordinary shares and savings shares of the following 24 Italian companies: Assicurazioni Generali SpA, Atlantia SpA, Banca Monte

dei Paschi di Siena SpA, Banco Popolare, CNH Industrial, Enel Green Power SpA, Enel SpA, Eni SpA, Exor SpA, Fiat SpA, Finmeccanica SpA, Intesa Sanpaolo SpA, Luxottica Group SpA, Mediobanca Banca di Credito Finanziario SpA, Pirelli & C SpA, Prysmian SpA, Saipem SpA, Snam SpA, Telecom Italia SpA, Tenaris SA, Terna Rete Elettrica Nazionale SpA, UniCredit SpA, Unione di Banche Italiane ScpA and Unipolsai SpA.

The weightings of the shares range from 0.325% to 5%. The calculation agent

took the weights of the stocks in the index and reweighted them so that no basket stock was weighted in excess of 5% of the basket. For each basket stock having an initial weight of more than 5%, the excess weight was distributed to each of the other non-capped basket stocks pro rata according to their initial weights such that no basket stock would be greater than 5%.

The payout at maturity will be par plus the basket return. If that return is negative, investors will receive less than par.

J.P. Morgan Securities LLC is the agent.

Issuer:	JPMorgan Chase & Co.	
Issue:	Basket-linked notes	
Underlying shares:	Assicurazioni Generali SpA (5% weight), Atlantia SpA (5% weight), Banca Monte dei Paschi di Siena SpA (2.138% weight), Banco Popolare (4.274% weight), CNH Industrial (5% weight), Enel Green Power SpA (3.154% weight), Enel SpA (5% weight), Eni SpA (5% weight), Exor SpA (2.605% weight), Fiat SpA (5% weight), Finmeccanica SpA (2.173% weight), Intesa Sanpaolo SpA ordinary shares (4.675% weight), Intesa Sanpaolo SpA savings shares (0.325% weight), Luxottica Group SpA (5% weight), Mediobanca Banca di Credito Finanziario SpA (3.803% weight), Pirelli & C SpA (2.53% weight), Prysmian SpA (2.913% weight), Saipem	SpA (4.472% weight), Snam SpA (5% weight), Telecom Italia SpA ordinary shares (3.412% weight), Telecom Italia SpA savings shares (1.588% weight), Tenaris SA (5% weight), Terna Rete Elettrica Nazionale SpA (5% weight), UniCredit SpA (5% weight), Unione di Banche Italiane ScpA (5% weight) and Unipolsai SpA (1.938% weight)
	Amount:	\$86,967,000
	Maturity:	Dec. 31, 2015
	Coupon:	0%
	Price:	99.4
	Payout at maturity:	Par plus basket return with full exposure to losses, if any
	Pricing date:	June 27
	Settlement date:	July 3
	Underwriter:	J.P. Morgan Securities LLC
	Fees:	1%
	Cusip:	48127DMY1

Structured Products News

New Issue:

JPMorgan prices \$4.26 million capped return enhanced notes linked to Euro Stoxx 50

By Jennifer Chiou

New York, July 1 – **JPMorgan Chase & Co.** priced \$4,255,000 of 0% capped return enhanced notes due July

15, 2015 linked to the **Euro Stoxx 50 index**, according to a 424B2 filing with the Securities and Exchange.

The payout at maturity will be par

plus double any gain in the index, up to a maximum return of 19.5%.

Investors will be exposed to any losses. J.P. Morgan Securities LLC is the agent.

Issuer:	JPMorgan Chase & Co.	Initial level:	capped at 19.5%; exposure to any losses
Issue:	Capped return enhanced notes	Pricing date:	3,233.19
Underlying index:	Euro Stoxx 50	Settlement date:	June 26
Amount:	\$4,255,000	Agent:	June 30
Maturity:	July 15, 2015	Fees:	J.P. Morgan Securities LLC
Coupon:	0%	Cusip:	1%
Price:	Par		48127DRB6
Payout at maturity:	Par plus 200% of any gain in the index,		

New Issue:

JPMorgan prices \$3.15 million return optimization notes on Russell 2000

By Jennifer Chiou

New York, July 1 – **JPMorgan Chase & Co.** priced \$3,149,810 of 0% return optimization securities due July 31, 2015 linked to the **Russell 2000 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 of \$10 plus 300% of the index return, subject to a maximum return of 13.68%.

If the index return is negative, investors will be fully exposed to the decline from the initial level.

J.P. Morgan Securities LLC and UBS Financial Services Inc. are the underwriters.

Issuer:	JPMorgan Chase & Co.	Initial level:	exposure to any decline in the index
Issue:	Return optimization securities	Pricing date:	1,180.709
Underlying index:	Russell 2000	Settlement date:	June 26
Amount:	\$3,149,810	Underwriters:	June 30
Maturity:	July 31, 2015	Fees:	J.P. Morgan Securities LLC and UBS
Coupon:	0%	Cusip:	Financial Services Inc.
Price:	Par of \$10		2%
Payout at maturity:	Par plus triple any index gain, subject to a maximum return of 13.68%; full		48127E213

Structured Products News

New Issue:

JPMorgan prices \$2.6 million trigger performance notes linked to Euro Stoxx 50

By Jennifer Chiou

New York, July 1 – **JPMorgan**

Chase & Co. priced \$2,601,450 of 0% trigger performance securities due June 30, 2017 linked to the **Euro Stoxx 50**

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 of \$10 plus 157% of the index return. Investors will

receive par if the index falls by up to 25% and will be fully exposed to losses from the initial level if it falls by more than 25%.

UBS Financial Services Inc. and J.P. Morgan Securities LLC are the agents.

Issuer:	JPMorgan Chase & Co.	Initial index level:	index falls more than 25%
Issue:	Trigger performance securities	Trigger level:	3,233.19
Underlying index:	Euro Stoxx 50	Pricing date:	2,424.89, 75% of initial level
Amount:	\$2,601,450	Settlement date:	June 26
Maturity:	June 30, 2017	Agents:	June 30
Coupon:	0%	Fees:	UBS Financial Services Inc. and J.P. Morgan Securities LLC
Price:	Par of \$10	Cusip:	None
Payout at maturity:	If index return is positive, par plus 157% of index return; par if index falls by up to 25%; full exposure to losses if		48127F210

New Issue:

JPMorgan prices \$1.54 million return optimization notes on MSCI Emerging Markets

By Jennifer Chiou

New York, July 1 – **JPMorgan Chase & Co.** priced

\$1,540,520 of 0% return optimization securities due July 31, 2015 linked to the **MSCI Emerging Markets 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 of \$10 plus 300% of the index return, subject to a maximum return of 14.55%.

If the index return is negative, investors will be fully exposed to the decline from the initial level.

J.P. Morgan Securities LLC and UBS Financial Services Inc. are the underwriters.

Issuer:	JPMorgan Chase & Co.	Initial level:	exposure to any decline in the index
Issue:	Return optimization securities	Pricing date:	1,046.81
Underlying index:	MSCI Emerging Markets	Settlement date:	June 26
Amount:	\$1,540,520	Underwriters:	June 30
Maturity:	July 31, 2015	Fees:	J.P. Morgan Securities LLC and UBS Financial Services Inc.
Coupon:	0%	Cusip:	2%
Price:	Par of \$10		48127E197
Payout at maturity:	Par plus triple any index gain, subject to a maximum return of 14.55%; full		

Structured Products News

New Issue:

JPMorgan prices \$1.17 million notes linked to Euro Stoxx 50

By Toni Weeks

San Luis Obispo, Calif., July 1 – **JPMorgan Chase & Co.** priced \$1.17 million of 0% notes due Sept. 30, 2020 linked to the **Euro Stoxx 50 index**, according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity will be par plus 111.71% of any index gain. If the index stays flat or falls, investors will receive par.

J.P. Morgan Securities LLC is the underwriter with UBS Financial Services Inc. as placement agent.

Issuer:	JPMorgan Chase & Co.	Initial level:	3,233.19
Issue:	Notes	Pricing date:	June 26
Underlying index:	Euro Stoxx 50	Settlement date:	June 30
Amount:	\$1.17 million	Underwriter:	J.P. Morgan Securities LLC with UBS Financial Services Inc. as placement agent
Maturity:	Sept. 30, 2020	Fees:	0%
Coupon:	0%	Cusip:	48127DMP0
Price:	Par		
Payout at maturity:	Par plus 111.71% of any index gain, floor of par		

New Issue:

RBC prices \$8.73 million PLUS linked to S&P 500 index

By Toni Weeks

San Luis Obispo, Calif., July 1 – **Royal Bank of Canada** priced \$8.73 million of 0% Performance Leveraged Upside Securities due Aug. 18, 2015 linked to the **S&P 500 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 of \$10 plus 300% of the index return, subject to a maximum return of 10%. If the index return is negative, investors will be fully exposed to the decline.

RBC Capital Markets, LLC is the agent with Morgan Stanley Wealth Management handling distribution.

Issuer:	Royal Bank of Canada		to a maximum return of 10%; full exposure to any losses
Issue:	Performance Leveraged Upside Securities	Initial level:	1,960.96
Underlying index:	S&P 500	Pricing date:	June 27
Amount:	\$8,728,750	Settlement date:	July 2
Maturity:	Aug. 18, 2015	Agent:	RBC Capital Markets, LLC
Coupon:	0%	Dealer:	Morgan Stanley Wealth Management
Price:	Par of \$10.00	Fees:	2%
Payout at maturity:	Par plus 300% of any index gain, up	Cusip:	78011Q691

Structured Products News

New Issue:

RBC prices \$1.75 million one-year phoenix autocallables linked to Mylan

By Susanna Moon

Chicago, July 1 – **Royal Bank of Canada** priced \$1.75 million of phoenix autocallable notes due July 15, 2015 linked to **Mylan, Inc.** shares, according to a 424B2 filing with the Securities and Exchange Commission.

If Mylan stock closes at or above the

80% barrier level on a quarterly observation date, the notes will pay a contingent coupon at an annualized rate of 14.8% for that quarter.

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 Mylan

shares finish at or above the 80% trigger price, the payout at maturity will be par plus the contingent coupon.

Otherwise, investors will fully exposed to any losses.

RBC Capital Markets, LLC is the underwriter with J.P. Morgan Securities LLC as the placement agent.

Issuer:	Royal Bank of Canada	Call:	At par plus contingent coupon if Mylan shares close at or above initial price on any quarterly observation date
Issue:	Phoenix autocallable notes		
Underlying stock:	Mylan Inc. (Symbol: MYL)	Initial share price:	\$51.51
Amount:	\$1,753,000	Barrier/trigger price:	\$41.21, 80% of initial share price
Maturity:	July 15, 2015	Pricing date:	June 27
Coupon:	14.8% per year, payable quarterly if stock closes at or above barrier level on observation date for that quarter	Settlement date:	July 2
Price:	Par	Agents:	RBC Capital Markets, LLC with J.P. Morgan Securities LLC as placement agent
Payout at maturity:	Par plus contingent coupon if Mylan shares finish at or above trigger price; otherwise, full exposure to any losses	Fees:	1%
		Cusip:	78010UH26

New Issue:

Svensk prices \$21.99 million Accelerated Return Notes on MSCI EAFE

New York, July 1 – **AB Svensk Exportkredit** priced \$21.99 million of 0% Accelerated Return Notes due Aug. 28, 2015 tied to the **MSCI EAFE 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 300%

of the index return, subject to a maximum payout of par plus 11%. Investors will lose 1% for every 1% decline in the index.

Merrill Lynch & Co. is the underwriter.

Issuer:	AB Svensk Exportkredit		maximum payout of par plus 11%; 1% loss for every 1% decline
Issue:	Accelerated Return Notes		
Underlying index:	MSCI EAFE Index	Initial index level:	1,963.27
Amount:	\$21,993,820	Pricing date:	June 26
Maturity:	Aug. 28, 2015	Settlement date:	July 3
Coupon:	0%	Underwriters:	Merrill Lynch & Co.
Price:	Par	Fees:	2%
Payout at maturity:	If index return is positive, par plus 300% of index return, subject to	Cusip:	01020G793

Structured Products News

New Issue:

UBS prices \$150,000 trigger phoenix autocallables linked to Amazon.com

New York, July 1 – **UBS AG, London Branch** priced \$150,000 of trigger phoenix autocallable optimization securities due July 9, 2015 linked to the common stock of **Amazon.com, Inc.**, according to a 424B2 filing with the Securities and Exchange Commission.

If Amazon.com stock closes at or above the trigger price – 80% of the initial

share price – on a half yearly observation date, the issuer will pay a contingent coupon for that half year at the rate of 9.56%. Otherwise, no coupon will be paid that half year.

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

If the notes are not called and Amazon.com 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 Amazon.com shares close at or above initial price on a half yearly observation date
Issue:	Trigger phoenix autocallable optimization securities		
Underlying stock:	Amazon.com, Inc. (Nasdaq: AMZN)		
Amount:	\$150,000	Initial share price:	\$332.39
Maturity:	July 9, 2015	Trigger price:	\$265.91, 80% of initial price
Coupon:	9.56%, payable half yearly if stock closes at or above trigger price on observation date for that half year	Pricing date:	July 1
		Settlement date:	July 7
Price:	Par of \$10.00	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Payout at maturity:	Par plus contingent coupon if Amazon.com shares finish at or above trigger price; otherwise, par plus stock return	Fees:	0.88%
		Cusip:	90272N101

Structured Products News

New Issue:

UBS prices \$290,000 trigger phoenix autocallables linked to Apple

New York, July 1 – **UBS AG, London Branch** priced \$290,000 of trigger phoenix autocallable optimization securities due July 11, 2016 linked to the common stock of **Apple Inc.**, according to a 424B2 filing with the Securities and Exchange Commission.

If Apple 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 9.01%. 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 Apple 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 Apple shares close at or above initial price on a quarterly observation date
Issue:	Trigger phoenix autocallable optimization securities	Initial share price:	\$93.52
Underlying stock:	Apple Inc. (Nasdaq: AAPL)	Trigger price:	\$74.82, 80% of initial price
Amount:	\$290,000	Pricing date:	July 1
Maturity:	July 11, 2016	Settlement date:	July 7
Coupon:	9.01%, 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 Apple shares finish at or above trigger price; otherwise, par plus stock return	Cusip:	90272N127

New Issue:

UBS prices \$160,000 airbag yield optimization notes on Cliffs Natural

New York, July 1 – **UBS AG, London Branch** priced \$160,000 of 9.11% airbag yield optimization notes due July 7, 2015 linked to the common stock of **Cliffs Natural Resources 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 Cliffs Natural shares equal to \$1,000 divided by the conversion price. The conversion price is 75% of the initial share price.

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

Issuer:	UBS AG, London Branch		Natural shares equal to \$1,000 divided by conversion price; otherwise, par
Issue:	Airbag yield optimization notes	Initial share price:	\$15.00
Underlying stock:	Cliffs Natural Resources Inc. (NYSE: CLF)	Conversion price:	\$11.25, 75% of initial price
Amount:	\$160,000	Pricing date:	July 1
Maturity:	July 7, 2015	Settlement date:	July 7
Coupon:	9.11%, payable monthly	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Price:	Par	Fees:	1.5%
Payout at maturity:	If final share price is less than conversion price, number of Cliffs	Cusip:	90272N150

Structured Products News

New Issue:

UBS prices \$100,000 trigger phoenix autocallables linked to Facebook

New York, July 1 – **UBS AG, London Branch** priced \$100,000 of trigger phoenix autocallable optimization securities due July 11, 2016 linked to the common stock of **Facebook, Inc.**, according to a 424B2 filing with the Securities and Exchange Commission.

If Facebook stock closes at or above the trigger price – 65% of the initial share

price – on a quarterly observation date, the issuer will pay a contingent coupon for that quarter at the rate of 9.46%. 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 Facebook 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 Facebook shares close at or above initial price on a quarterly observation date
Issue:	Trigger phoenix autocallable optimization securities		
Underlying stock:	Facebook, Inc. (Nasdaq: FB)		
Amount:	\$100,000	Initial share price:	\$68.06
Maturity:	July 11, 2016	Trigger price:	\$44.24, 65% of initial price
Coupon:	9.46%, payable quarterly if stock closes at or above trigger price on observation date for that quarter	Pricing date:	July 1
		Settlement date:	July 7
Price:	Par of \$10.00	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Payout at maturity:	Par plus contingent coupon if Facebook shares finish at or above trigger price; otherwise, par plus stock return	Fees:	1.5%
		Cusip:	90272N143

Structured Products News

New Issue:

UBS prices \$699,000 trigger phoenix autocallables linked to Fortinet

New York, July 1 – **UBS AG, London Branch** priced \$699,000 of trigger phoenix autocallable optimization securities due Jan. 11, 2016 linked to the common stock of **Fortinet, Inc.**, according to a 424B2 filing with the Securities and Exchange Commission.

If Fortinet stock closes at or above the trigger price – 72% of the initial share

price – on a quarterly observation date, the issuer will pay a contingent coupon for that quarter at the rate of 12.53%. 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 Fortinet 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 Fortinet shares close at or above initial price on a quarterly observation date
Issue:	Trigger phoenix autocallable optimization securities		
Underlying stock:	Fortinet, Inc. (Nasdaq: FTNT)		
Amount:	\$699,000	Initial share price:	\$25.15
Maturity:	Jan. 11, 2016	Trigger price:	\$18.11, 72% of initial price
Coupon:	12.53%, payable quarterly if stock closes at or above trigger price on observation date for that quarter	Pricing date:	July 1
		Settlement date:	July 7
Price:	Par of \$10.00	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Payout at maturity:	Par plus contingent coupon if Fortinet shares finish at or above trigger price; otherwise, par plus stock return	Fees:	1.5%
		Cusip:	90272M889

New Issue:

UBS prices \$2 million phoenix autocallable notes linked to Google

By Jennifer Chiou

New York, July 1 – **UBS AG, London Branch** priced \$2 million of phoenix autocallable notes due June 29, 2017 linked to the class C capital stock of **Google Inc.**, according to a 424B2 filing with the Securities and Exchange Commission.

Each quarter, the notes will pay a contingent coupon at the rate of 4.7% per

year if Google shares close at or above the barrier price on the observation date for that quarter. Otherwise, no interest will be paid that quarter. The barrier price will be 75% of the initial share price.

The notes will be called at par plus the contingent coupon if Google shares close at or above the initial share price on any quarterly observation date.

If the notes are not called and Google shares finish at or above the barrier price, the payout at maturity will be par plus the contingent coupon. Otherwise, investors will be fully exposed to the decline in the share price.

UBS Investment Bank is the underwriter with JPMorgan Chase Bank, NA and J.P. Morgan Securities LLC as placement agents.

Issuer:	UBS AG, London Branch		
Issue:	Phoenix autocallable notes	Call:	decline in share price
Underlying stock:	Google Inc. (Symbol: GOOG)		At par plus contingent coupon if
Amount:	\$2 million		Google shares close at or above initial
Maturity:	June 29, 2017		share price on any quarterly observation
Coupon:	4.7% per year, payable each quarter if	Initial share price:	date
	Google shares close at or above barrier	Barrier/trigger price:	\$576.00
	price on observation date for that	Pricing date:	\$432.00, 75% of initial price
	quarter; otherwise, no interest will be	Settlement date:	June 26
	paid that quarter	Underwriter:	July 1
Price:	Par		UBS Investment Bank with JPMorgan
Payout at maturity:	If Google shares finish at or above		Chase Bank, NA and J.P. Morgan
	trigger price, par plus contingent	Fees:	Securities LLC as placement agents
	coupon; otherwise, full exposure to	Cusip:	2%
			90270KCP2

Structured Products News

New Issue:

UBS prices \$100,000 trigger phoenix autocallables linked to SanDisk

New York, July 1 – **UBS AG, London Branch** priced \$100,000 of trigger phoenix autocallable optimization securities due July 11, 2016 linked to the common stock of **SanDisk Corp.**, according to a 424B2 filing with the Securities and Exchange Commission.

If SanDisk stock closes at or above the trigger price – 75% of the initial share

price – on a quarterly observation date, the issuer will pay a contingent coupon for that quarter at the rate of 9.39%. 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 SanDisk 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 SanDisk shares close at or above initial price on a quarterly observation date
Issue:	Trigger phoenix autocallable optimization securities		
Underlying stock:	SanDisk Corp. (Nasdaq: SNDK)		
Amount:	\$100,000	Initial share price:	\$105.38
Maturity:	July 11, 2016	Trigger price:	\$79.03, 75% of initial price
Coupon:	9.39%, payable quarterly if stock closes at or above trigger price on observation date for that quarter	Pricing date:	July 1
		Settlement date:	July 7
Price:	Par of \$10.00	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Payout at maturity:	Par plus contingent coupon if SanDisk shares finish at or above trigger price; otherwise, par plus stock return	Fees:	1.5%
		Cusip:	90272N135

Structured Products News

New Issue:

UBS prices \$5.43 mln trigger phoenix autocallables linked to Stratasy's

By Susanna Moon

Chicago, July 1 – **UBS AG, London Branch** priced \$5.43 million of trigger phoenix autocallable optimization securities due June 28, 2019 linked to **Stratasy's Ltd.** shares, according to a 424B2 filing with the Securities and Exchange Commission.

The notes will pay a contingent

monthly coupon at an annual rate of 10% if Stratasy's stock closes at or above the trigger level – 59.9% of the initial share price – on an observation date for that month.

The notes will be called at par plus the contingent coupon if the shares close at or above the initial price on any monthly

observation date after one year.

The payout at maturity will be par plus the contingent coupon unless Stratasy's stock finishes below the trigger level, in which case investors will be fully exposed to any losses.

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

Issuer:	UBS AG, London Branch	Call:	otherwise, par plus stock return
Issue:	Trigger phoenix autocallable optimization securities	Initial share price:	At par plus contingent coupon if Stratasy's shares close at or above initial price on monthly observation date after one year
Underlying stock:	Stratasy's Ltd. (Symbol: SSYS)	Trigger price:	\$109.13
Amount:	\$5,433,430	Pricing date:	\$65.37, 59.9% of initial price
Maturity:	June 28, 2019	Settlement date:	June 26
Coupon:	10%, payable monthly if stock closes at or above trigger price on observation date for that month	Underwriters:	June 30
Price:	Par of \$10.00	Fees:	UBS Financial Services Inc. and UBS Investment Bank
Payout at maturity:	Par plus contingent coupon if Stratasy's shares finish at or above trigger price;	Cusip:	2.5%
			90273E217

New Issue:

UBS prices \$204,481 8.11% trigger yield optimization notes linked to Tesla Motors

New York, July 1 – **UBS AG, London Branch** priced \$204,481.16 of 8.11% trigger yield optimization notes due July 7, 2015 linked to the common stock of **Tesla Motors, Inc.**, according to a 424B2 filing with the Securities and Exchange Commission.

The face amount of each note is \$239.72, which is equal to the initial share price of Tesla Motors stock.

Interest is payable monthly.

The payout at maturity will be par unless the final price of Tesla Motors stock is less than 70% of the initial share price, in which case investors will receive one Tesla Motors share per note.

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

Issuer:	UBS AG, London Branch	Initial share price:	otherwise, par
Issue:	Trigger yield optimization notes	Trigger price:	\$239.72
Underlying stock:	Tesla Motors, Inc. (Nasdaq: TSLA)	Pricing date:	\$167.80, 70% of initial price
Amount:	\$204,481.16	Settlement date:	July 1
Maturity:	July 7, 2015	Underwriters:	July 7
Coupon:	8.11%, payable monthly	Fees:	UBS Financial Services Inc. and UBS Investment Bank
Price:	Par of \$239.72	Cusip:	2%
Payout at maturity:	If final share price is less than trigger price, one Tesla Motors share;		90272N119

Structured Products News

New Issue:

UBS prices \$300,806 8.04% trigger yield optimization notes linked to United Continental

New York, July 1 – **UBS AG, London Branch** priced \$300,806.68 of 8.04% trigger yield optimization notes due July 7, 2015 linked to the common stock of **United Continental Holdings Inc.**, according to a 424B2 filing with the Securities and

Exchange Commission.

The face amount of each note is \$42.26, which is equal to the initial share price of United Continental stock.

Interest is payable monthly.

The payout at maturity will be par

unless the final price of United Continental stock is less than 70% of the initial share price, in which case investors will receive one United Continental share per note.

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

Issuer:	UBS AG, London Branch	Initial share price:	otherwise, par \$42.26
Issue:	Trigger yield optimization notes	Trigger price:	\$29.58, 70% of initial price
Underlying stock:	United Continental Holdings Inc. (NYSE: UAL)	Pricing date:	July 1
Amount:	\$300,806.68	Settlement date:	July 7
Maturity:	July 7, 2015	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Coupon:	8.04%, payable monthly	Fees:	2%
Price:	Par of \$42.26	Cusip:	90272M871
Payout at maturity:	If final share price is less than trigger price, one United Continental share;		

Structured Products News

New Issue:

UBS prices \$294,000 trigger phoenix autocallable optimization securities linked to United Continental

New York, July 1 – **UBS AG, London Branch** priced \$294,000 of trigger phoenix autocallable optimization securities due July 9, 2015 linked to the common stock of **United Continental Holdings Inc.**, according to a 424B2 filing with the Securities and Exchange Commission.

If United Continental stock closes at or

above the trigger price – 64% of the initial share price – on a bimonthly observation date, the issuer will pay a contingent coupon for that two months at the rate of 10.68%. Otherwise, no coupon will be paid that two months.

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 United Continental 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		
Issue:	Trigger phoenix autocallable optimization securities	Call:	trigger price; otherwise, par plus stock return
Underlying stock:	United Continental Holdings Inc. (NYSE: UAL)		Automatically at par plus contingent coupon if United Continental shares close at or above initial price on a bimonthly observation date
Amount:	\$294,000	Initial share price:	\$42.26
Maturity:	July 9, 2015	Trigger price:	\$27.05, 64% of initial price
Coupon:	10.68%, payable bimonthly if stock closes at or above trigger price on observation date for that two months	Pricing date:	July 1
		Settlement date:	July 7
Price:	Par of \$10.00	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Payout at maturity:	Par plus contingent coupon if United Continental shares finish at or above	Fees:	1.37%
		Cusip:	90272M863

Structured Products News

New Issue:

UBS prices \$6.97 million trigger phoenix autocallables on Whole Foods

By Susanna Moon

Chicago, July 1 – **UBS AG, London Branch** priced \$6.97 million of trigger phoenix autocallable optimization securities due June 28, 2019 linked to **Whole Foods Market, Inc.** shares, according to a 424B2 filing with the Securities and Exchange Commission.

The notes will pay a contingent monthly coupon at an annual rate of 8% if Whole Foods stock closes at or above the trigger level – 71.5% of the initial share price – on an observation date for that month.

The notes will be called at par plus the contingent coupon if the shares close at or above the initial price on any monthly

observation date after one year.

The payout at maturity will be par plus the contingent coupon unless Whole Foods stock finishes below the trigger level, in which case investors will be fully exposed to any losses.

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

Issuer:	UBS AG, London Branch		
Issue:	Trigger phoenix autocallable optimization securities	Call:	price; otherwise, par plus stock return At par plus contingent coupon if Whole Foods shares close at or above initial price on monthly observation date after one year
Underlying stock:	Whole Foods Market, Inc. (Symbol: WFM)		
Amount:	\$6,969,100	Initial share price:	\$38.91
Maturity:	June 28, 2019	Trigger price:	\$27.82, 71.5% of initial price
Coupon:	8%, payable monthly if stock closes at or above trigger price on observation date for that month	Pricing date:	June 26
		Settlement date:	June 30
Price:	Par of \$10.00	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Payout at maturity:	Par plus contingent coupon if Whole Foods shares finish at or above trigger	Fees:	2.5%
		Cusip:	90273E209

New Issue:

UBS prices \$12.52 million trigger autocallable optimization notes on Russell 2000

By Marisa Wong

Madison, Wis., July 1 – **UBS AG, London Branch** priced \$12.52 million of 0% trigger autocallable optimization securities due June 30, 2016 linked to the **Russell 2000 index**, according to a 424B2 filing with the Securities and Exchange Commission.

The notes will be called at par of \$10 plus a call return of 7.7% per year if the index closes at or above the initial level on any

quarterly observation date.

If the notes are not called and the index finishes at or above the trigger level, 75% of the initial index level, the payout at maturity will be par. Otherwise, investors will lose 1% for every 1% that the final index level is less than the initial level.

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

Issuer:	UBS AG, London Branch	Call:	Automatically at par plus 7.7% per year if index closes at or above initial level on any quarterly observation date
Issue:	Trigger autocallable optimization securities	Initial index level:	1,180.710
Underlying index:	Russell 2000	Trigger level:	885.533, 75% of initial level
Amount:	\$12,515,050	Pricing date:	June 26
Maturity:	June 30, 2016	Settlement date:	June 30
Coupon:	0%	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Price:	Par of \$10.00	Fees:	1.5%
Payout at maturity:	Par if index finishes at or above trigger level; otherwise, full exposure to index's decline	Cusip:	90273E282

Structured Products News

New Issue:

UBS prices \$6.14 million relative performance notes on Euro Stoxx, NYSE 5Y Treasury

By *Marisa Wong*

Madison, Wis., July 1 – **UBS AG, London Branch** priced \$6.14 million of 0% relative performance securities due June 28, 2019 linked to the **Euro Stoxx 50 index** and the **NYSE US 5 Year Treasury Futures index**, according to a 424B3 filing with the

Securities and Exchange Commission.

The Euro Stoxx 50 is the “long index,” and the Treasury index is the “short index.” The relative return will be the long index return minus the short index return.

If the long index return is greater than or equal to the short index return, the

payout at maturity will be par of \$10 plus 156.5% of the relative return.

If the long index return is less than the short index return, the payout will be par plus the relative return, which will be negative.

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

Issuer:	UBS AG, London Branch	Initial index levels:	outperforms short index; if long index return is less than short index return, par minus amount by which short index outperforms long index
Issue:	Relative performance notes	Pricing date:	June 26
Underlying indexes:	Euro Stoxx 50 index (long index) and NYSE US 5 Year Treasury Futures index (short index)	Settlement date:	June 30
Amount:	\$6,139,900	Agents:	UBS Financial Services Inc., UBS Investment Bank
Maturity:	June 28, 2019	Fees:	3.5%
Coupon:	0%	Cusip:	90272X851
Price:	Par		
Payout at maturity:	If long index return is greater than or equal to short index return, par plus 156.5% of amount by which long index		

New Issue:

UBS prices \$3.33 mln trigger performance notes linked to Euro Stoxx 50

By *Jennifer Chiou*

New York, July 1 – **UBS AG, London Branch** priced \$3,330,110 of 0% trigger performance securities due June 28, 2019 linked to the **Euro Stoxx 50 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 of \$10 plus 140% of the index return. Investors will

receive par if the index falls by up to 40% and will be fully exposed to losses from the initial level if it falls by more than 40%.

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

Issuer:	UBS AG, London Branch	Initial index level:	index falls more than 40%
Issue:	Trigger performance securities	Trigger level:	3,233.19
Underlying index:	Euro Stoxx 50	Pricing date:	1,939.91, 60% of initial level
Amount:	\$3,330,110	Settlement date:	June 26
Maturity:	June 28, 2019	Underwriters:	June 30
Coupon:	0%		UBS Financial Services Inc. and UBS Investment Bank
Price:	Par of \$10	Fees:	3.5%
Payout at maturity:	If index return is positive, par plus 140% of index return; par if index falls by up to 40%; full exposure to losses if	Cusip:	90272X679

Structured Products News

New Issue:

UBS prices \$494,000 airbag performance notes linked to Euro Stoxx

By Marisa Wong

Madison, Wis., July 1 – **UBS AG, London Branch** priced \$494,000 of 0% airbag performance notes due June 28, 2024 linked to the **Euro Stoxx 50 index**, according to a 424B2 filing with the Securities and Exchange Commission.

If the index's return is positive, the payout at maturity will be par plus 161% of the return.

If the index's return is zero or negative and is greater than or equal to the threshold percentage, the payout will be par. The threshold percentage is negative 50%.

If the final level is less than the threshold percentage, investors will lose 2% for every 1% that the index declines beyond 50%.

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

Issuer:	UBS AG, London Branch		equal to negative 50%, par; if final level is less than 50%, 2% loss for every 1% that index declines beyond 50%
Issue:	Airbag performance securities		
Underlying index:	Euro Stoxx 50		
Amount:	\$494,000	Initial index level:	3,233.19
Maturity:	June 28, 2024	Pricing date:	June 26
Coupon:	0%	Settlement date:	June 30
Price:	Par	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Payout at maturity:	If index's return is positive, par plus 161% of index return; if index's return is zero or negative and greater than or	Fees:	5%
		Cusip:	90272X687

New Issue:

UBS prices \$180,000 contingent absolute return autocallables on Junior Gold Miners

By Marisa Wong

Madison, Wis., July 1 – **UBS AG, London Branch** priced \$180,000 of 0% contingent absolute return autocallable optimization securities due July 8, 2016 linked to the **Market Vectors Junior Gold Miners exchange-traded fund**, 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 16.36% if the ETF 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, 65% of the initial share price, the payout at maturity will be par plus the absolute value of the ETF return. Otherwise, investors will be fully exposed to the ETF decline.

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

Issuer:	UBS AG, London Branch		exposure to ETF decline
Issue:	Contingent absolute return autocallable optimization securities	Call:	At par plus 16.36% per year if ETF closes at or above initial share price on any quarterly observation date
Underlying ETF:	Market Vectors Junior Gold Miners ETF	Initial share price:	\$42.26
Amount:	\$180,000	Trigger price:	\$27.47, 65% of initial share price
Maturity:	July 8, 2016	Pricing date:	June 30
Coupon:	0%	Settlement date:	July 3
Price:	Par of \$10.00	Agents:	UBS Financial Services Inc. and UBS Investment Bank
Payout at maturity:	If final share price is greater than or equal to trigger price, par plus absolute value of ETF return; otherwise, full	Fees:	1.5%
		Cusip:	90272M848

Structured Products News

New Issue:

FHLB prices \$25 million five-year callable step up notes at 1.625% initial rate

New York, July 1 – **Federal Home Loan Banks** priced \$25 million of 1.625% initial rate five-year callable step

up notes at par, according to the agency's web site. The bonds will mature on July 30,

2019 and have a Bermuda call. Incapital and Mesirow are the managers.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	July 1
Amount:	\$25 million	Settlement date:	July 30
Maturity:	July 30, 2019	Underwriters:	Incapital and Mesirow
Coupon:	1.625% initial rate	Cusip:	3130A2JV9
Price:	Par		

New Issue:

Freddie Mac prices \$25 million seven-year non-call 0.25-year step up notes at 1.50% initial rate

New York, July 1 – **Freddie Mac** priced \$25 million of 1.50% initial rate seven-year non-call 0.25-year step up

medium-term notes at par, according to the agency's web site. The bonds will mature on July 16,

2021 and have a Bermuda call beginning Oct. 16. Vining Sparks is the manager.

Issuer:	Freddie Mac	Price:	2019, 5.00% from July 16, 2020
Issue:	Step up medium-term notes	Call:	Par
Amount:	\$25 million	Bermuda call beginning Oct. 16	
Maturity:	July 16, 2021	Pricing date:	June 26
Coupon:	1.50% from July 16, 1.75% from July 16, 2015, 2.00% from July 16, 2016, 2.50% from July 16, 2017, 3.00% from July 16, 2018, 4.00% from July 16,	Settlement date:	July 16
		Underwriter:	Vining Sparks
		Cusip:	3134G5C45

New Issue:

FHLB upsizes to \$20 million 10-year callable capped floaters

New York, July 1 – **Federal Home Loan Banks** upsized to \$20 million its sale of 1.75% 10-year callable capped floaters at

par, according to the agency's web site. The bonds will mature on July 30, 2024 and have a Bermuda call.

FHLB originally priced \$10 million of the issue. Barclays Capital is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Capped floaters	Pricing date:	June 30
Amount:	\$20 million	Settlement date:	July 30
Maturity:	July 30, 2024	Underwriter:	Barclays Capital
Coupon:	Floating	Cusip:	3130A2JS6
Price:	Par		

Structured Products News

New Issue:

FHLB prices \$15 million 8.25-year callable step up notes at 2% initial rate

New York, July 1 – **Federal Home Loan Banks** priced \$15 million of 2% initial rate 8.25-year callable step up notes at par, according to the agency's web site.

The bonds will mature on Oct. 28, 2022 and have a Bermuda call.

Incapital and Mesirow are the managers.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	July 1
Amount:	\$15 million	Settlement date:	July 28
Maturity:	Oct. 28, 2022	Underwriters:	Incapital and Mesirow
Coupon:	2% initial rate	Cusip:	3130A2K62
Price:	Par		

New Issue:

FHLB prices \$15 million five-year callable step up notes at 1% initial rate

New York, July 1 – **Federal Home Loan Banks** priced \$15 million of 1% initial rate five-year callable step up notes at par, according to the agency's web site.

The bonds will mature on July 30, 2019 and have a Canary call.

Mizuho Securities is the manager.

Issuer:	Federal Home Loan Banks	Call:	Canary call
Issue:	Step up notes	Pricing date:	July 1
Amount:	\$15 million	Settlement date:	July 30
Maturity:	July 30, 2019	Underwriter:	Mizuho Securities
Coupon:	1% initial rate	Cusip:	3130A2K39
Price:	Par		

Structured Products Calendar

BANK OF AMERICA CORP.

- Capped Leveraged Index Return Notes due August 2017 linked to the natural gas futures contract; via BofA Merrill Lynch; pricing in July
- Autocallable market-linked step-up notes due July 2016 linked to the PHLX Housing Sector index; via BofA Merrill Lynch; pricing in July
- 0% autocallable market-linked step-up notes due July 2016 linked to the S&P Oil & Gas Exploration and Production Select Industry index; via BofA Merrill Lynch; pricing in July
- 14-month 0% Accelerated Return Notes due September 2015 linked to the S&P Oil & Gas Exploration and Production Select Industry index; via BofA Merrill Lynch; pricing in July
- 14-month 0% Accelerated Return Notes due September 2015 linked to the S&P Oil & Gas Exploration and Production Select Industry index; via BofA Merrill Lynch; pricing in July

BARCLAYS BANK PLC

- Contingent income autocallable securities due July 7, 2017 linked to Walgreen Co. shares; 75% trigger; via Barclays with Morgan Stanley Wealth Management; pricing July 3; Cusip: 06742W489
- Capped callable steepener notes due July 28, 2034 linked to the 30-year Constant Maturity Swap rate and the two-year CMS rate; via Barclays; pricing July 23; Cusip: 06741UFG5
- 0% Barclays Inverse US Treasury Aggregate exchange-traded notes linked to the Barclays Inverse US Treasury Futures Aggregate index; via Barclays; Cusip: 06742W570
- 0% 36-39-month capped leveraged buffered notes linked to the MSCI EAFE index; via Barclays; Cusip: 06741UEZ3
- 0% 24-27-month capped leveraged notes linked to the S&P 500 index; via Barclays; Cusip: 06741UFH2

CITIGROUP INC.

- Autocallable contingent coupon equity-linked securities due July 8, 2015 linked to the common units representing limited partnership interests of Blackstone Group LP; 85% trigger; via Citigroup Global Markets Inc.; pricing July 2; Cusip: 1730T0T66

CREDIT SUISSE AG

- Contingent coupon autocallable yield notes due July 10, 2024 linked to S&P 500 index, the Russell 2000 index and the Euro Stoxx 50 index; via Credit Suisse Securities (USA) LLC; pricing July 7; Cusip: 22547QQ58
- 0% absolute return barrier securities due July 27, 2020 linked to the Dow Jones industrial average; via Credit Suisse Securities (USA) LLC; pricing July 18; Cusip: 22547QPS9
- Contingent coupon callable yield notes due July 25, 2017 linked to the S&P 500 index and the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing July 18; Cusip: 22547QPU4
- 0% Buffered Accelerated Return Equity Securities due July 31, 2018 linked to the Euro Stoxx 50 index; via Credit Suisse Securities (USA) LLC; pricing July 28; Cusip: 22547QP6
- 0% absolute return barrier securities due July 31, 2019 linked to the S&P 500 index and the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing July 28; Cusip: 22547QPW0
- 0% accelerated barrier notes due July 31, 2018 linked to the S&P 500 index and the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing July 28; Cusip: 22547QPT7
- 0% digital-plus barrier notes due July 31, 2018 linked to the S&P 500 index and the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing July 28; Cusip: 22547QPV2
- 0% digital-plus barrier notes due May 31, 2019 linked to the S&P 500 index and the Russell 2000 index; 65% trigger; via Credit Suisse Securities (USA) LLC; pricing July 31; Cusip: 22547QPX8
- 0% Accelerated Return Notes due July 2015 linked to the common stock of General Motors Co.; via BofA Merrill Lynch; pricing in July
- 24-27-month 0% leveraged buffered notes linked to the MSCI EAFE index; via Credit Suisse Securities (USA) LLC; Cusip: 22547QPG5
- 24-27-month 0% leveraged buffered notes linked to the S&P 500 index; via Credit Suisse Securities (USA) LLC; Cusip: 22547QPH3

DEUTSCHE BANK AG, LONDON BRANCH

- 0% digital return notes due Jan. 7, 2016 linked to the Mexican peso relative to the euro; via JPMorgan Chase Bank, NA and J.P. Morgan Securities LLC; pricing July 2; Cusip: 25152RLS0

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Structured Products Calendar

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- 6.5%-8.5% airbag autocallable yield optimization notes due July 9, 2015 linked to Expedia, Inc. common stock; via UBS Financial Services Inc. and Deutsche Bank Securities Inc.; pricing July 2; Cusip: 25155V622
- 0% uncapped buffered underlying securities due July 6, 2018 linked to the iShares MSCI Emerging Markets exchange-traded fund; via Deutsche Bank Securities Inc.; pricing July 2; Cusip: 25152RLE1
- 8.5%-10.5% airbag autocallable yield optimization notes due July 9, 2015 linked to Nimble Storage, Inc. common stock; via UBS Financial Services Inc. and Deutsche Bank Securities Inc.; pricing July 2; Cusip: 25155V614
- 6%-7.5% airbag autocallable yield optimization notes due July 9, 2015 linked to Tenet Healthcare Corp. common stock; via UBS Financial Services Inc. and Deutsche Bank Securities Inc.; pricing July 2; Cusip: 25155V598
- 0% uncapped buffered underlying securities due Aug. 2, 2017 linked to the Euro Stoxx 50 index; via Deutsche Bank Securities Inc.; pricing July 28; Cusip: 25152RKQ5
- 0% trigger performance securities due July 31, 2024 linked to the Russell 2000 index; via UBS Financial Services Inc. and Deutsche Bank Securities Inc.; pricing July 28; Cusip: 25155V655
- 0% uncapped buffered underlying securities due Aug. 2, 2018 linked to the S&P 500 index; via Deutsche Bank Securities Inc.; pricing July 28; Cusip: 25152RKR3
- 0% return optimization securities due Aug. 31, 2015 linked to the Euro Stoxx 50 index; via UBS Financial Services Inc. and Deutsche Bank Securities Inc.; pricing July 29; Cusip: 25155V671
- 0% trigger performance securities due July 31, 2019 linked to the Euro Stoxx 50 index; via UBS Financial Services Inc. and Deutsche Bank Securities Inc.; pricing July 29; Cusip: 25155V630
- 0% trigger performance securities due July 31, 2019 linked to the Euro Stoxx 50 index; via UBS Financial Services Inc. and Deutsche Bank Securities Inc.; pricing July 29; Cusip: 25155V648
- 0% trigger performance securities due July 31, 2024 linked to the Euro Stoxx 50 index; via UBS Financial Services Inc. and Deutsche Bank Securities Inc.; pricing July 29; Cusip: 25155V663

- 0% 24-27-month capped leveraged buffered index-linked notes tied to the MSCI EAFE index; via Deutsche Bank Securities Inc.; Cusip: 25152RLQ4

- 0% capped leveraged notes linked to the S&P 500 index; via Deutsche Bank Securities Inc.; Cusip: 25152RLN1

GOLDMAN SACHS GROUP, INC.

- 0% notes due July 20, 2020 linked to the Dow Jones industrial average; via Goldman, Sachs & Co.; pricing July 11; Cusip: 38147QBG0
- 0% Dow Jones industrial average-linked notes due July 27, 2020; via Goldman Sachs & Co.; pricing July 18; Cusip: 38147QBG0
- Range accrual notes due July 31, 2029 linked to the Russell 2000 index; via Goldman Sachs & Co.; pricing July 29; Cusip: 38147QBY1
- Callable step-up fixed-rate notes due July 2019; via Goldman Sachs & Co. and Incapital LLC; settling in July; Cusip: 38147QBR6
- 18- to 21-month 0% digital notes linked to the Euro Stoxx 50 index; 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.
- 24- to 27-month 0% leveraged buffered notes linked to the Euro Stoxx 50 index; 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
- 15- to 17-month 0% digital notes linked to the Hang Seng China Enterprises index; 90% trigger; via Goldman Sachs & Co.
- 48- to 51-month 0% digital notes due linked to the Hang Seng China Enterprises index; via Goldman Sachs & Co.
- 24- to 27-month 0% leveraged buffered notes linked to the iShares MSCI Emerging Markets index fund; 90% trigger; via Goldman Sachs & Co.

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Structured Products Calendar

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- 18- to 21-month 0% digital index-linked notes tied to the MSCI EAFE index; via Goldman Sachs & Co.
 - 18- to 21-month 0% leveraged notes linked to the MSCI EAFE index; via Goldman Sachs & Co.
 - 24-27-month 0% leveraged buffered notes linked to the MSCI EAFE index; via Goldman Sachs & Co.
 - 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
 - 18-month 0% basket-linked notes tied to the 26 ordinary shares and saving shares of the 24 Italian companies included in the MSCI Italy index; via Goldman Sachs & Co.
 - 18-month 0% notes linked to a basket of the shares of the 24 Italian companies included in the MSCI Italy index; via Goldman Sachs & Co.
 - 18-month 0% notes linked to a basket of the components of the MSCI Italy index (Assicurazioni Generali SpA, Atlantia SpA, Banca Monte dei Paschi di Siena SpA, Banco Popolare, CNH Industrial, Enel Green Power SpA, Enel SpA, Eni SpA, Exor SpA, Fiat SpA, Finmeccanica SpA, Intesa Sanpaolo SpA, Luxottica Group SpA, Mediobanca Banca di Credito Finanziario SpA, Pirelli & C SpA, Prysmian SpA, Saipem SpA, Snam SpA, Telecom Italia SpA, Tenaris SA, Terna Rete Elettrica Nazionale SpA, UniCredit SpA, Unione di Banche Italiane ScpA and Unipolsai SpA); via Goldman Sachs & Co.
 - 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
 - 16- to 19-month 0% buffered basket-linked notes tied to the Russell 2000 index and MSCI EAFE index via Goldman, Sachs & Co.
 - 18- to 21-month 0% leveraged notes linked to the S&P 500 index; via Goldman Sachs & Co.
 - 24- to 27-month 0% leveraged buffered notes linked to the S&P 500 index; 90% trigger; via Goldman Sachs & Co.
 - 36- to 39-month 0% leveraged notes linked to the S&P 500 index; via Goldman Sachs & Co.
 - Five-year 0% leveraged buffered notes linked to the S&P 500 index; via Goldman Sachs & Co.; Cusip: 38147Q5B8
 - 0% leveraged buffered notes linked to the S&P 500 index; via Goldman Sachs & Co.; Cusip: 38147QA97
 - 0% digital notes linked to the S&P 500 index; via Goldman Sachs & Co.
 - 0% leveraged buffered notes linked to the S&P 500 index; via Goldman Sachs & Co.
 - 0% buffered digital notes linked to a basket containing the S&P 500 index and the MSCI EAFE 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.
 - 13-month 0% notes linked to the Topix index; via Goldman Sachs & Co.
- HSBC USA INC.**
- Callable step-up rate notes due July 11, 2024; via HSBC Securities (USA) Inc.; pricing July 11; Cusip: 40433BEN4
 - Callable step-up rate notes due July 17, 2017; via HSBC Securities (USA) Inc.; settling July 17; Cusip: 40433BFC7
 - 0% SelectInvest debt securities due July 25, 2016 linked to the Euro Stoxx 50 index; via HSBC Securities (USA) Inc.; pricing July 18; Cusip: 40433BEV6

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- 0% SelectInvest debt securities due July 25, 2018 linked to the Euro Stoxx 50 index; via HSBC Securities (USA) Inc.; pricing July 18; Cusip: 40433BEY0
- 0% SelectInvest debt securities due July 25, 2016 linked to the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing July 18; Cusip: 40433BET1
- 0% SelectInvest debt securities due July 25, 2018 linked to the Russell 2000; via HSBC Securities (USA) Inc.; pricing July 18; Cusip: 40433BEW4
- Contingent income barrier notes due July 27, 2020 linked to the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing July 18; Cusip: 40433BES3
- 0% SelectInvest debt securities due July 25, 2016 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing July 18; Cusip: 40433BEU8
- 0% SelectInvest debt securities due July 25, 2018 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing July 18; Cusip: 40433BEX2
- 0% digital-plus barrier notes due Jan. 27, 2020 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing July 18; Cusip: 40433BER5
- 0% trigger return optimization securities due July 24, 2017 linked to the Euro Stoxx 50 index; via J.P. Morgan Securities LLC and UBS Financial Services Inc; pricing July 21; Cusip: 481246783
- 0% trigger return optimization securities due July 31, 2017 linked to the Euro Stoxx 50 index; via J.P. Morgan Securities LLC and UBS Financial Services Inc; pricing July 21; Cusip: 481246775
- Leveraged Index Return notes due July 2019 linked to the Euro Stoxx 50 index; via BofA Merrill Lynch; pricing in July
- 0% notes due September 2016 linked to the S&P 500 index; via Barclays; pricing in July; Cusip: 06741UFL3

JPMORGAN CHASE & CO.

- 0% autocallable notes due July 7, 2017 linked to the S&P 500 index and the Euro Stoxx 50 index; 75% trigger; via J.P. Morgan Securities LLC; pricing July 2; Cusip: 48127DRE0

- 0% capped return enhanced notes due July 22, 2015 linked to the Euro Stoxx Banks index; via J.P. Morgan Securities LLC; pricing July 3; Cusip: 48127DRT7
- Contingent income autocallable securities due July 9, 2015 linked to American Depositary Shares of Melco Crown Entertainment Ltd.; 55% trigger; via J.P. Morgan Securities LLC with Morgan Stanley Wealth Management; pricing July 3; Cusip: 481246817
- 0% return notes due Oct. 30, 2015 linked to the J.P. Morgan Strategic Volatility index; via J.P. Morgan Securities LLC; pricing July 28; Cusip: 48127DRG5
- 0% return notes due Aug. 31, 2015 linked to the J.P. Morgan U.S. Long Equity Dynamic Overlay 80 Index (Series 1); via J.P. Morgan Securities LLC; pricing July 28; Cusip: 48127DRF7

MORGAN STANLEY

- Contingent income autocallable securities due July 2015 linked to Abercrombie & Fitch Co. shares; 70% trigger; via Morgan Stanley & Co. LLC with Morgan Stanley Wealth Management; pricing in July; Cusip: 61761S604
- Contingent income autocallable securities due July 2017 linked to Apple Inc. shares; 80% trigger; via Morgan Stanley & Co. LLC with Morgan Stanley Wealth Management; pricing in July; Cusip: 61761S620
- Contingent income autocallable securities due July 2017 linked to Gilead Sciences, Inc. shares; 75% trigger; via Morgan Stanley & Co. LLC with Morgan Stanley Wealth Management; pricing in July; Cusip: 61761S612
- 0% enhanced trigger jump securities due August 2015 linked to West Texas Intermediate light sweet crude oil; via Morgan Stanley & Co. LLC; pricing in July; Cusip: 61762GBW3

NOMURA AMERICA FINANCE, LLC

- Callable leveraged steepener notes due July 2034; via Nomura Securities International, Inc.; pricing in July; Cusip: 65539ABE9

ROYAL BANK OF CANADA

- 0% averaging notes due Sept. 30, 2016 linked to the Euro Stoxx 50 index; via RBC Capital Markets, LLC; pricing July 2; Cusip: 78010UK48

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- 0% direct investment notes due Aug. 10, 2015 linked to the Equity Compass Equity Risk Management Strategy; via RBC Capital Markets, LLC; pricing July 3; Cusip: 78010UA80
- Redeemable step-up notes due July 16, 2027; via RBC Capital Markets, LLC; settlement July 16; Cusip: 78010UWB9
- 0% return optimization securities due Aug. 24, 2015 linked to an equally weighted basket of common stocks (BioMarin Pharmaceutical Inc., Celgene Corp., Gilead Sciences, Inc., Incyte Corp., Medivation, Inc., Merck & Co., Inc., Pfizer Inc. and Puma Biotechnology, Inc.); pricing July 18; Cusip: 78011Q758
- 0% market-linked step-up notes due July 2016 linked to the Dow Jones industrial average; via BofA Merrill Lynch; pricing in July
- Capped Leveraged Index Return notes due July 2016 linked to the S&P 500 index; via BofA Merrill Lynch; pricing in July
- 0% Strategic Accelerated Redemption Securities due August 2015 linked to the S&P 500 index; via BofA Merrill Lynch; pricing in July
- 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 September 2015 linked to the MSCI EAFE index; via BofA Merrill Lynch; pricing in July
- 0% Accelerated Return Notes due September 2015 linked to the Russell 2000 index; via BofA Merrill Lynch; pricing in July

UBS AG, LONDON BRANCH

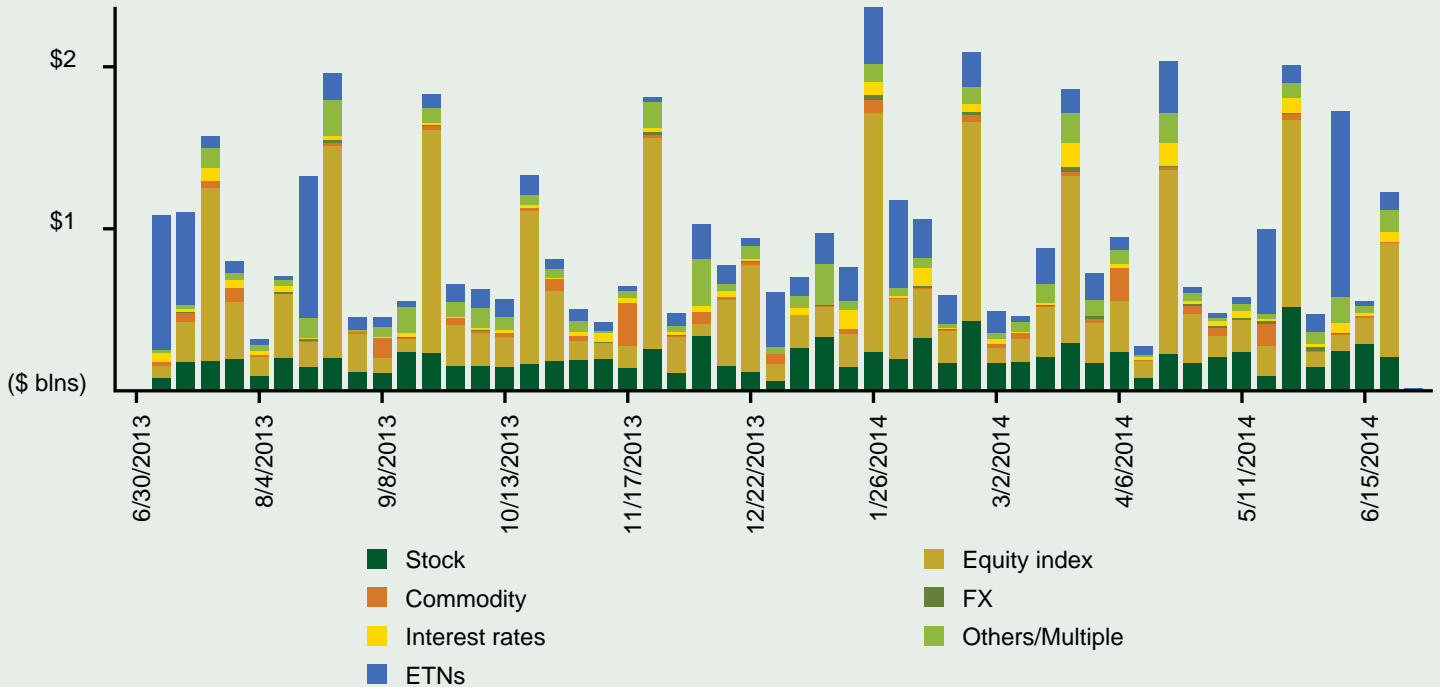
- Contingent income autocallable securities due July 7, 2017 linked to the common units of Blackstone Group LP; via UBS Securities LLC; pricing July 3; Cusip: 90273E308
- 0% trigger return optimization securities due July 31, 2017 linked to the Russell 2000 index; via UBS Financial Services Inc. and UBS Investment Bank; pricing July 28; Cusip: 90273E407
- 0% trigger performance securities due July 31, 2024 linked to the S&P 500 index; via UBS Financial Services Inc. and UBS Investment Bank; pricing July 28; Cusip: 90273E332
- 0% trigger step performance securities due July 31, 2018 linked to the Vanguard FTSE Emerging Markets exchange-traded fund; via UBS Financial Services Inc. and UBS Investment Bank; pricing July 28; Cusip: 90273E340
- 0% trigger performance securities due July 31, 2019 linked to the Vanguard FTSE Emerging Markets exchange-traded fund; via UBS Financial Services Inc. and UBS Investment Bank; pricing July 28; Cusip: 90273E316

WELLS FARGO & CO.

- 0% digital securities with buffered downside linked to the Russell 2000 index; via Wells Fargo Securities, LLC; pricing in July; Cusip: 94986RUG4

Market Data

Structured Products New Issue Volume by Week



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Priced	Issuer	Issue	Manager	Amount (\$mln)	Coupon	Maturity	Fees
7/1/2014	UBS AG, London Branch	airbag yield optimization notes (Cliffs Natural Resources Inc.)	UBS	\$0.16	9.11%	7/7/2015	1.50%
7/1/2014	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Amazon.com, Inc.)	UBS	\$0.15	Formula	7/9/2015	0.88%
7/1/2014	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Apple Inc.)	UBS	\$0.29	Formula	7/11/2016	1.50%
7/1/2014	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Facebook, Inc.)	UBS	\$0.1	Formula	7/11/2016	1.50%
7/1/2014	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Fortinet, Inc.)	UBS	\$0.699	Formula	1/11/2016	1.50%
7/1/2014	UBS AG, London Branch	trigger phoenix autocallable optimization securities (SanDisk Corp.)	UBS	\$0.1	Formula	7/11/2016	1.50%
7/1/2014	UBS AG, London Branch	trigger phoenix autocallable optimization securities (United Continental Holdings Inc.)	UBS	\$0.294	Formula	7/9/2015	1.37%
7/1/2014	UBS AG, London Branch	trigger yield optimization notes (Tesla Motors, Inc.)	UBS	\$0.20448116	8.11%	7/7/2015	2.00%
7/1/2014	UBS AG, London Branch	trigger yield optimization notes (United Continental Holdings Inc.)	UBS	\$0.30080668	8.04%	7/7/2015	2.00%
6/30/2014	Credit Suisse AG, Nassau Branch	exchange-traded notes (Cushing 30 MLP)	Credit Suisse	\$2.2	0.000%	4/20/2020	0.00%
6/30/2014	Credit Suisse AG, Nassau Branch	VelocityShares 3x Inverse Silver exchange-traded notes (S&P GSCI Silver Index Excess Return)	Credit Suisse	\$2.5	0.000%	10/14/2031	0.00%
6/30/2014	Credit Suisse AG, Nassau Branch	VelocityShares 3x Long Gold exchange-traded notes (S&P GSCI Gold Index Excess Return)	Credit Suisse	\$11.25	0.000%	10/14/2031	0.00%
6/30/2014	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%
6/30/2014	UBS AG, London Branch	airbag yield optimization notes (United Continental Holdings Inc.)	UBS	\$0.55	8.930%	1/5/2015	1.00%
6/30/2014	UBS AG, London Branch	contingent absolute return autocallable optimization securities (Market Vectors Junior Gold Miners ETF)	UBS	\$0.18	0.000%	7/8/2016	1.50%
6/30/2014	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Market Vectors Junior Gold Miners ETF)	UBS	\$0.185	Formula	7/8/2015	1.00%
6/27/2014	Credit Suisse AG, London Branch	trigger phoenix callable optimization securities (Euro Stoxx 50 and S&P 500)	UBS	\$3.6	Formula	7/1/2024	3.50%
6/27/2014	Credit Suisse AG, Nassau Branch	exchange-traded notes (Cushing 30 MLP)	Credit Suisse	\$1	0.000%	4/20/2020	0.00%
6/27/2014	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%
6/27/2014	Credit Suisse AG, Nassau Branch	VelocityShares 3x Long Gold exchange-traded notes (S&P GSCI Gold Index Excess Return)	Credit Suisse	\$6.25	0.000%	10/14/2031	0.00%
6/27/2014	Credit Suisse AG, Nassau Branch	VelocityShares 3x Long Natural Gas exchange-traded notes (S&P GSCI Natural Gas Index Excess Return)	Credit Suisse	\$45	0.000%	2/9/2032	0.00%
6/27/2014	Credit Suisse AG, Nassau Branch	VelocityShares 3x Long Natural Gas exchange-traded notes (S&P GSCI Natural Gas Index Excess Return)	Credit Suisse	\$2.5	0.000%	2/9/2032	0.00%
6/27/2014	HSBC USA Inc.	barrier leveraged tracker notes (SPDR Euro Stoxx 50 ETF)	HSBC	\$6.482	0.00%	7/2/2018	1.50%
6/27/2014	Royal Bank of Canada	phoenix autocallable notes (Mylan Inc.)	RBC	\$1.753	Formula	7/15/2015	1.00%
6/27/2014	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Micron Technology, Inc.)	UBS	\$0.1065	Formula	7/7/2015	1.50%
6/27/2014	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Whole Foods Market, Inc.)	UBS	\$0.34	Formula	1/5/2016	1.50%
6/27/2014	UBS AG, London Branch	trigger yield optimization notes (Delta Air Lines, Inc.)	UBS	\$0.09997686	6.73%	7/2/2015	2.00%
6/27/2014	UBS AG, London Branch	trigger yield optimization notes (Expedia Inc.)	UBS	\$0.09987175	5.69%	7/2/2015	2.00%
6/27/2014	UBS AG, London Branch	trigger yield optimization notes (First Solar, Inc.)	UBS	\$0.109956	8.30%	7/2/2015	2.00%
6/27/2014	UBS AG, London Branch	trigger yield optimization notes (Genworth Financial, Inc.)	UBS	\$0.09997104	4.96%	7/2/2015	2.00%

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

Cristal Cody
CLO/Investment Grade Reporter
cristal.cody@prospectnews.com
662 372 0623

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

Aleesia Forni
High Yield/Investment Grade Reporter
aleesia.forni@prospectnews.com
740 350 7985

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

Kali Hays
Distressed Debt Reporter
kali.hays@prospectnews.com
212 374 2802

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

Lisa Kerner
Reporter
lisa.kerner@prospectnews.com
704 685 3910

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

Devika Patel
PIPE Reporter
devika.patel@prospectnews.com
423 833 2917

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

Stephanie Rotondo
Distressed Debt/
Preferred Stock Reporter
stephanie.rotondo@prospectnews.com
480 225 4393

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

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

Matt Maile
Chief Copy Editor
matt.maile@prospectnews.com
405 563 1392

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

E. Janene Geiss
Copy Editor
janene.geiss@prospectnews.com
856 287 2641

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

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

Toni Weeks
Copy Editor
toni.weeks@prospectnews.com
858 354 0525

Tali Rackner
Copy Editor
tali.rackner@prospectnews.com
508 596 6638

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

Thu Vo
Production
thu.vo@prospectnews.com

Peter Heap
Publisher, Editor
peter.heap@prospectnews.com
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