

Wednesday March 21, 2012

Structured Products

Current Year	Previous Year
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ALL U.S. STRUCTURED PRODUCTS

Year to Date:

\$40.905 billion in 1789 deals	\$23.541 billion in 1384 deals
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Quarter to Date:

\$40.905 billion in 1789 deals	\$23.541 billion in 1384 deals
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Month to Date:

\$33.251 billion in 328 deals	\$10.213 billion in 304 deals
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BREAKDOWN OF YEAR TO DATE DEALS

EXCHANGE-TRADED NOTES

\$33.756 billion in 118 deals	\$12.322 billion in 81 deals
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ALL U.S. STOCK AND EQUITY INDEX DEALS

\$5.743 billion in 1371 deals	\$7.771 billion in 972 deals
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SINGLE STOCK U.S. STRUCTURED PRODUCTS

\$1.528 billion in 907 deals	\$3.335 billion in 603 deals
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STOCK INDEX U.S. STRUCTURED PRODUCTS

\$4.105 billion in 443 deals	\$4.329 billion in 356 deals
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FX U.S. STRUCTURED PRODUCTS

\$0.156 billion in 16 deals	\$0.289 billion in 34 deals
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COMMODITY U.S. STRUCTURED PRODUCTS

\$0.820 billion in 137 deals	\$1.961 billion in 134 deals
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INTEREST RATE STRUCTURED PRODUCTS

\$0.114 billion in 17 deals	\$1.448 billion in 75 deals
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INTEREST RATE STRUCTURED COUPONS

\$17.329 billion in 567 deals	\$15.160 billion in 500 deals
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Barclays' principal-protected notes linked to gold with 23.55% cap seen as 'fairly' priced

By Emma Trinca

New York, March 20 – **Barclays Bank plc's** 0% notes due March 27, 2014 linked to the performance of **gold** offer good value to investors seeking to bet on gold with a limited amount of capital at risk, sources said.

The notes offer 90% principal protection on a two-year maturity, according to an FWP filing with the Securities and Exchange Commission.

If the final price of gold is at least 90% of the initial price, the payout at maturity will be par plus the gold return, subject to a maximum return of at least 23.55%. The exact cap will be set at pricing.

Investors will receive \$900 per \$1,000 principal amount of notes if the price of gold declines by 10% or more.

"It's like paying a deductible for insurance," said Tony Romero, cofounder and managing partner at Suncoast Capital Group.

"You could just own the GLD, but it's true that you'd be better off with these notes if gold crashes below 10%."

"GLD" is the NYSE Arca symbol for the SPDR Gold Trust, a widely used exchange-traded fund that tracks the price of a tenth of an ounce of gold.

"If you want to speculate on gold while reducing your risk, that's one way to do it," Romero said.

"Gold products are popular," a sellside said.

"There are always people looking for gold exposure with what's happening in Europe, and others like the direct exposure to the price of gold, which you can get pretty easily with a structured note," he said.

Collar

Lee Kramer, president of Capital Management Analytics, compared the

Continued on page 2

HSBC plans to price knock-out buffer notes linked to won, peso, ruble

By Marisa Wong

Madison, Wis., March 20 – **HSBC USA Inc.** plans to price 0% knock-out buffer notes due Sept. 30, 2013 linked to a basket of equally weighted currencies relative to the dollar, according to an FWP filing with the Securities and Exchange Commission.

The underlying currencies are the **Korean won, Mexican peso and Russian ruble.**

A knock-out event occurs if the basket falls by more than 15% on the final valuation date.

If a knock-out event does not occur, the payout at maturity will be par plus the greater of the basket return and the contingent minimum return, which will be at least 13.75% and will be set at pricing.

If a knock-out event occurs, the payout at maturity will be par plus the basket return, with full exposure to losses.

The notes (Cusip: 4042K1B44) will price on March 23 and settle on March 30.

HSBC Securities (USA) Inc. is the underwriter with J.P. Morgan Securities LLC handling distribution.

PROSPECT NEWS

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Barclays changes call level for autocallables linked to Brent crude

By Angela McDaniels

Tacoma, Wash., March 20 – **Barclays Bank plc** changed the initial price and call level for its \$8.45 million of 0% autocallable notes due Sept. 7, 2012 linked to the **Brent crude oil futures contract**, according to an amended 424B2 filing with the Securities and Exchange Commission.

The initial price is \$123.65 per barrel,

and the call level is \$117.47, which is 95% of the initial price. Before the change, the initial price was \$123.53 per barrel, and the call level was \$117.35.

As previously reported, the notes will be called at 104.45% of par if the futures contract settlement price is greater than or equal to the call level on any day beginning June 6.

The payout at maturity will be par if the final contract price is at least 80% of the initial price. Otherwise, investors will share in the decline from the initial price.

Barclays Capital Inc. is the underwriter with JPMorgan Chase Bank, NA and J.P. Morgan Securities LLC as dealers.

The notes priced March 2 and settled March 7. The Cusip number is 06738KU41.

Barclays plans 0% buffered return enhanced notes linked to S&P 500

By Toni Weeks

San Diego, March 20 – **Barclays Bank plc** plans to price 0% buffered return enhanced notes due April 10, 2013 linked to the **S&P 500 index**, according to an FWP filing with the Securities and Exchange Commission.

The payout at maturity will be par plus double any gain in the index, subject to a maximum return of at least 11.54% that will be

set at pricing.

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

The notes (Cusip: 06738KZ95) are expected to price March 23 and settle March 28.

J.P. Morgan Securities LLC and JPMorgan Chase Bank, NA will act as placement agents.

Barclays' principal-protected notes linked to gold with 23.55% cap seen as 'fairly' priced

Continued from page 1

notes to an equivalent options strategy. His conclusion is that the product is competitively priced.

"You could replicate what the note does in using a collar," he said.

With a collar, an investor buys a put option for the downside protection while selling a call. The short sale of the call caps the potential return but is used to reduce and in some case offset the cost of buying the put.

Kramer took the closing price of the SPDR Gold Trust ETF on Tuesday at \$160 per share. He selected for his comparison an option expiring in January 2014, just two months shorter than the notes.

"It's reasonably similar," he said. To replicate the protection, I would buy a put January 2014, 10% out of the money, with a \$144 strike."

If the price of gold drops below the strike price of \$144, the put buyer is protected from any further losses because he has the right to sell the underlying at the strike price.

Kramer said that the cost of this put is

\$10.

In order to pay all or part of the premium needed to purchase the put, Kramer said that an investor could sell a call option 23.5% out of the money at a \$198 strike. The \$198 price is approximately the equivalent of the 23.55% cap on the notes.

The short sale of the call brings a premium income of \$7.80, according to Kramer. The net cost to the options investor – or the difference between the premium received on the call and the premium disbursed on the put – is then \$2.20.

Based on the initial cost of owning the ETF and across 22 months, the annualized cost of this collar strategy is 75 basis points, he explained.

Credit risk premium

Kramer compared the collar strategy, which costs 75 basis points more than the notes.

"There is the two months' difference, which may contribute to a few basis points

here and there. But that's not the main reason," he said.

"The collar strategy will cost you more because it's practically risk free besides the risk of losing 10% of your capital.

"With the Barclays note, you're subject to the same 10% market risk. But on top of that, you're exposed to credit risk. You're buying the unsecured debt of Barclays. This is why the options strategy will be slightly more expensive.

"For investors willing to take on credit risk, the notes seem like a neat alternative to a collar, especially for a small account. You can just buy for \$1,000.

"As far as I can tell, the pricing is very fair."

Comparing the notes to the options trade, Romero said, "You're accomplishing the same thing without the hassles. It's not without merit."

The notes (Cusip: 06738KZ38) will price Friday and settle March 28.

Barclays Capital Inc. is the agent with JPMorgan Chase Bank, NA and J.P. Morgan Securities LLC as dealers.

Credit Suisse plans dual directional capped knock-out notes on S&P 500

By Toni Weeks

San Diego, March 20 – **Credit Suisse AG, Nassau Branch** plans to price 0% dual directional capped knock-out notes due April 10, 2013 linked to the **S&P 500 index**, according to a 424B2 filing with the Securities and Exchange Commission.

A knock-out event occurs if the index's closing level is less than the initial index level by more than the knock-out buffer on any day during the life of the notes. The

knock-out buffer is expected to be 20.75%.

If a knock-out event has not occurred and the index return is greater than zero, the payout at maturity will be par plus the lesser of the index return and the maximum upside return, which is expected to be 15%.

If a knock-out event has not occurred and the index return is less than or equal to zero, the payout will be par plus the absolute value of the index return.

If a knock-out event has occurred,

the payout will be par plus the lesser of the index return and the maximum upside return. The payout will be less than par if the index return is negative.

The exact knock-out buffer and maximum upside return will be set at pricing.

The notes (Cusip: 22546TPY1) are expected to price March 23 and settle March 28.

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

Credit Suisse plans high/low callable notes on fund, two indexes

By Toni Weeks

San Diego, March 20 – **Credit Suisse AG, Nassau Branch** plans to price high/low coupon callable yield notes due April 11, 2013 linked to the **S&P 500 index**, the **Russell 2000 index** and the **Market Vectors Gold Miners exchange-traded fund**, according to a 424B2 filing with the Securities and Exchange Commission.

A knock-in event occurs if any underlying component falls to or below

60% of its initial level during the life of the notes.

If a knock-in event never occurs, the coupon is expected to be 7% to 8%, with the exact coupon set at pricing.

If a knock-in event occurs during any monthly observation period, the coupon for that interest period and each subsequent interest period is expected to be 1%.

Interest is payable monthly.

The notes are callable at par on any

interest payment date.

The payout at maturity will be par unless any component falls to or below its knock-in level during the life of the notes, in which case investors will receive par plus the return of the worst-performing component, up to a maximum payout of par.

The notes (Cusip: 22546TPU9) are expected to price April 5 and settle April 11.

Credit Suisse Securities (USA) LLC is the agent.

Credit Suisse plans notes linked to buffered return enhanced indexes

By Angela McDaniels

Tacoma, Wash., March 20 – **Credit Suisse AG, Nassau Branch** plans to price 0% notes due April 10, 2013 linked to a weighted basket of three buffered return enhanced components, according to a 424B2 filing with the Securities and Exchange Commission.

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

The basket includes the **Euro Stoxx 50 index** with a 55% weight, the **Topix index** with a 23% weight and the **FTSE 100 index** with a 22% weight. Their underlying currencies are the euro, the

Japanese yen and the British pound sterling, respectively.

The payout at maturity will be par plus the basket return, which will equal the sum of the weighted component returns of the basket indexes.

The composite return for a basket index will be the product of the underlying return for that index multiplied by the return of that index's underlying currency relative to the dollar. The average composite return will be the average of the index's composite returns on the five trading days ending April 5, 2013 minus one.

If an index's average composite

return is greater than or equal to zero, its component return will be double the average composite return, subject to a maximum return of at least 18.5%. The exact maximum return will be set at pricing. If the index's average composite return is greater than or equal to negative 10% but less than zero, its component return will be zero. If the index's average composite return is less than negative 10%, its component return will be 1.1111 times the sum of the average composite return plus 10%.

The notes (Cusip: 22546TPZ8) are expected to price March 23 and settle March 28.

Structured Products News

Deutsche Bank plans 6.25%-8.25% airbag notes tied to Lincoln National

By Angela McDaniels

Tacoma, Wash., March 20 – **Deutsche Bank AG, London Branch** plans to price 6.25% to 8.25% annualized airbag yield optimization notes due Sept. 28, 2012 linked to the common stock of **Lincoln National Corp.**, according to an FWP filing with the

Securities and Exchange Commission.

Interest will be payable monthly. The exact coupon will be set at pricing.

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 Lincoln National shares

equal to \$1,000 divided by the conversion price. The conversion price will be 85% of the initial share price.

The notes (Cusip: 25154V615) will price March 22 and settle March 30.

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

Deutsche Bank to price 7%-9% airbag notes linked to SanDisk

By Angela McDaniels

Tacoma, Wash., March 20 – **Deutsche Bank AG, London Branch** plans to price 7% to 9% annualized airbag yield optimization notes due Sept. 28, 2012 linked to the common stock of **SanDisk Corp.**, according to an FWP filing with the

Securities and Exchange Commission.

Interest will be payable monthly. The exact coupon will be set at pricing.

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 SanDisk shares equal to

\$1,000 divided by the conversion price. The conversion price will be 85% of the initial share price.

The notes (Cusip: 25154V581) will price March 22 and settle March 30.

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

Deutsche Bank to price 7%-9.5% airbag notes linked to Silver Wheaton

By Angela McDaniels

Tacoma, Wash., March 20 – **Deutsche Bank AG, London Branch** plans to price 7% to 9.5% annualized airbag yield optimization notes due Sept. 28, 2012 linked to the common stock of **Silver Wheaton Corp.**, according to an FWP filing with the Securities and Exchange Commission.

Interest will be payable monthly. The exact coupon will be set at pricing.

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 Silver Wheaton shares equal to \$1,000 divided by the conversion price. The conversion price will be 85% of the initial share price.

The notes (Cusip: 25154V599) will price March 22 and settle March 30.

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

Deutsche Bank to price 7%-9.25% airbag notes linked to Steel Dynamics

By Angela McDaniels

Tacoma, Wash., March 20 – **Deutsche Bank AG, London Branch** plans to price 7% to 9.25% annualized airbag yield optimization notes due Sept. 28, 2012 linked to the common stock of **Steel Dynamics, Inc.**, according to an FWP filing with the

Securities and Exchange Commission.

Interest will be payable monthly. The exact coupon will be set at pricing.

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 Steel Dynamics shares

equal to \$1,000 divided by the conversion price. The conversion price will be 85% of the initial share price.

The notes (Cusip: 25154V623) will price March 22 and settle March 30.

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

Goldman plans leveraged index-linked notes tied to MSCI EAFE

By Jennifer Chiou

New York, March 20 – **Goldman Sachs Group, Inc.** plans to price 0% leveraged index-linked notes tied to the **MSCI EAFE index**, according to a 424B2 filing with the

Securities and Exchange Commission.

The maturity date is expected to be between 18 and 21 months after issue.

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

quadruple the gain in the index, subject to a maximum payment of \$1,290 to \$1,340 per \$1,000 principal amount. Investors will be fully exposed to losses if the index falls.

Goldman Sachs & Co. is the underwriter.

Structured Products News

Goldman plans leveraged index-linked notes tied to S&P 500 index

By Jennifer Chiou

New York, March 20 – **Goldman Sachs Group, Inc.** plans to price 0% leveraged index-linked notes tied to the **S&P 500 index**, according to a 424B2 filing with the

Securities and Exchange Commission.

The maturity date is expected to be between 18 and 21 months after issue.

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

quadruple the gain in the index, subject to a maximum payment of \$1,204 to \$1,240 per \$1,000 principal amount. Investors will be fully exposed to losses if the index falls.

Goldman Sachs & Co. is the underwriter.

Goldman plans leveraged notes linked to iShares MSCI EM fund

By Jennifer Chiou

New York, March 20 – **Goldman Sachs Group, Inc.** plans to price 0% leveraged equity index fund-linked notes tied to the **iShares MSCI Emerging Markets index fund**, according to a 424B2

filing with the Securities and Exchange Commission.

The maturity date is expected to be between 18 and 21 months after issue.

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

the gain in the fund, subject to a maximum payment of \$1,310 to \$1,360 per \$1,000 principal amount. Investors will be fully exposed to losses if the fund falls.

Goldman Sachs & Co. is the underwriter.

eUnits trusts II through V register shares for investment purposes

By Susanna Moon

Chicago, March 20 – **eUnits** registered to sell shares in an N-2 filing with the Securities and Exchange Commission.

The funds are eUnits 2 Year U.S. Market Participation Trust II: Upside to Cap / Buffered Downside, eUnits 2 Year U.S. Market Participation Trust III: Upside to Cap / Buffered Downside, eUnits 2 Year

U.S. Market Participation Trust IV: Upside to Cap / Buffered Downside, eUnits 2 Year

U.S. Market Participation Trust VI: Upside to Cap / Buffered Downside and eUnits 2 Year U.S. Market Participation Trust V: Upside to Cap / Buffered Downside.

The trust seeks to provide investors purchasing units of beneficial interest in the initial public offering the opportunity

to earn returns over the investment life of the trust based on the price performance of the S&P 500 Composite Stock Price Index, the filing noted.

The funds registered to sell \$51,000 of shares at \$10.20 each.

Eaton Vance Distributors, Inc. will be the underwriter for all the offerings.

The funds are based in Boston.

HSBC plans knock-out buffer notes linked to three currencies

By Marisa Wong

Madison, Wis., March 20 – **HSBC USA Inc.** plans to price 0% knock-out buffer notes due April 8, 2013 linked to a basket of equally weighted currencies relative to the dollar, according to an FWP filing with the Securities and Exchange Commission.

The underlying currencies are the

Korean won, Mexican peso and Russian ruble.

A knock-out event occurs if the basket falls by more than 15% on the final valuation date.

If a knock-out event does not occur, the payout at maturity will be par plus the greater of the basket return and the contingent minimum return, which will be

at least 6.25% and will be set at pricing.

If a knock-out event occurs, the payout at maturity will be par plus the basket return, with full exposure to losses.

The notes (Cusip: 4042K1B36) will price on March 23 and settle on March 30.

HSBC Securities (USA) Inc. is the underwriter with J.P. Morgan Securities LLC handling distribution.

JPMorgan plans dual directional buffered equity notes linked to Apple

By Toni Weeks

San Diego, March 20 – **JPMorgan Chase & Co.** plans to price 0% dual directional buffered equity notes due April 10, 2013 linked to the common stock of **Apple Inc.**, according to an FWP filing with the Securities and Exchange Commission.

If the final share price is greater than the initial price, the payout at maturity will be par plus the gain, up to a maximum return of at least 18.15%. The exact cap will be set at pricing.

If the share price falls by up to 20%, the payout will be par plus the absolute

value of the return.

If the share price falls by more than 20%, investors will be fully exposed to the decline.

The notes (Cusip: 48125VSK7) will price on March 23 and settle on March 28. J.P. Morgan Securities LLC is the agent.

JPMorgan plans autocallable contingent interest notes on Wells Fargo

By Toni Weeks

San Diego, March 20 – **JPMorgan Chase & Co.** plans to price autocallable contingent interest notes due April 10, 2013 linked to the common stock of **Wells Fargo & Co.**, according to an FWP filing with the Securities and Exchange Commission.

If the stock closes at or above the 80% interest barrier on any review date,

the notes will pay a coupon that quarter at an annualized rate of 11%. Otherwise, no coupon will be paid for that quarter.

If the stock closes at or above the initial share price on any review date other than the final review date, the notes will be called at par plus the coupon.

If the notes have not been called and the stock finishes at or above the trigger level –

70% of the initial stock price – the payout at maturity will be par plus the coupon.

Otherwise, investors will be fully exposed to any losses.

The notes (Cusip: 48125VSL5) are expected to price on March 23 and settle on March 28.

J.P. Morgan Securities LLC is the underwriter.

JPMorgan plans to price review notes linked to S&P 500 index

By Toni Weeks

San Diego, March 20 – **JPMorgan Chase & Co.** plans to price 0% review notes due April 10, 2013 linked to the **S&P 500 index**, according to an FWP filing with the Securities and Exchange Commission.

The notes will be automatically called at par plus an annualized call premium of at least 9.9% if the index closes at or above the initial level on any of the quarterly review dates. The

exact call premium will be set at pricing.

If the notes are not called, investors will receive par at maturity if the index return is at least 90% of the initial level and will lose 1.1111% for every 1% drop in the index beyond the 10% buffer.

The notes (Cusip: 48125VSJ0) are expected to price March 23 and settle March 28.

J.P. Morgan Securities LLC will act as agent.

JPMorgan plans variable-rate range accrual notes tied to Libor, S&P 500

By Angela McDaniels

Tacoma, Wash., March 20 – **JPMorgan Chase & Co.** plans to price callable variable-rate range accrual notes due March 30, 2027 linked to **Libor** and the **S&P 500 index**, according to an FWP filing with the Securities and Exchange Commission.

Interest is payable quarterly. The

interest rate will be 9% for the first year. Beginning March 30, 2013, the interest rate will be the interest factor multiplied by the proportion of days on which the closing level of the S&P 500 is at least 835. The interest factor is (a) 1.25 times (b) 7% per year minus Libor, subject to a minimum of zero and a maximum of 8.75% per year.

The payout at maturity will be par.

Beginning March 30, 2013, the notes will be redeemable at par on any interest payment date.

The notes (Cusip: 48125VUC2) are expected to price March 27 and settle March 30.

J.P. Morgan Securities LLC is the agent.

JPMorgan to price notes linked to buffered return enhanced indexes

By Angela McDaniels

Tacoma, Wash., March 20 –

JPMorgan Chase & Co. plans to price 0% notes due April 10, 2013 linked to a weighted basket of three buffered return enhanced components, according to an FWP filing with the Securities and Exchange Commission.

The basket includes the **Euro Stoxx 50 index** with a 55% weight, the **Topix index** with a 23% weight and the **FTSE 100 index** with a 22% weight. The indexes' underlying currencies are the euro, the Japanese yen and the British pound sterling,

respectively.

The payout at maturity will be par plus the basket return, which will equal the sum of the weighted component returns of the basket indexes.

The initial level of each index will be its closing level on the pricing date multiplied by the exchange rate of its underlying currency relative to the dollar on that day. The final level of each index will be the average of its converted closing levels on the five trading days ending April 5, 2013.

If an index's final level is greater than

its initial level, its component return will be double its return, subject to a maximum return of at least 18.5% for each index. The exact maximum return will be set at pricing. If the index declines by 10% or less, its component return will be zero. If the index declines by more than 10%, its component return will be 1.1111 times the sum of its return plus 10%.

The notes (Cusip: 48125VSM3) are expected to price March 23 and settle March 28.

J.P. Morgan Securities LLC is the agent.

Morgan Stanley changes par amount, Cusip of autocallables on S&P 500

By Angela McDaniels

Tacoma, Wash., March 20 – **Morgan**

Stanley made some changes to its upcoming 0% market-linked autocallable notes due April 2027 linked to the **S&P 500 index**, according to an amended FWP filing with the Securities and Exchange Commission.

The face amount of each note was

changed to \$1,000 from \$10. The Cusip number was changed to 617482H64 from 61760T579.

If the index closes at or above 995 on an observation date, the notes will pay a contingent coupon at the rate of 7.6% per year for that quarter. Otherwise, no coupon will be paid that quarter.

From March 2017 through December

2026, the notes will be called at par plus the contingent coupon if the index closes at or above its initial level on any quarterly observation date.

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

The notes will price in March and settle in April.

Morgan Stanley & Co. LLC is the agent.

Morgan Stanley plans to sell dual directional trigger PLUS on iShares MSCI EAFE index fund

By Marisa Wong

Madison, Wis., March 20 – **Morgan**

Stanley plans to price 0% dual directional trigger Performance Leveraged Upside Securities due March 2014 linked to the **iShares MSCI EAFE index fund**, according to an FWP filing with the Securities and Exchange Commission.

If the fund finishes above its initial level, the payout at maturity will be par of \$10.00 plus 1.5 times any gain, up to a maximum return of \$12.30 to \$12.70 per note. The exact cap will be set at pricing.

If the fund finishes below its initial level but at or above the 75% trigger level, the payout will be par plus the absolute

value of the return.

Otherwise, investors will be fully exposed to the decline if the shares fall beyond the trigger level.

Morgan Stanley & Co. LLC is the agent.

The notes (Cusip: 61760T595) will price and settle in March.

S&P, ISDA launch CDS U.S. Financials 10, CDS European Banks 15 indexes

By Tali David

Minneapolis, March 20 – S&P Indices and the International Swaps and Derivatives Association, Inc. announced the launch of the **S&P/ISDA CDS U.S. Financials Select 10 index** and the **S&P/ISDA CDS European Banks Select 15 index**.

The S&P/ISDA CDS Sector index family seeks to reflect the credit default swap market for corporate credits,

increasing transparency for market participants, according to a press release.

The two indexes concentrate on the most liquid and relevant names within the U.S. financial and European banking sectors, respectively. The indexes provide a targeted measure of counterparty risk in these market segments.

They target financial intermediaries that seek a standardized index to hedge

broad financial counterparty risk. The indexes may be used as a basis for a credit default swap and can also be used to track the overall health of the U.S. financial and European banking sectors, the press release said.

S&P Indices is part of New York-based McGraw-Hill Cos. ISDA is based in New York and represents participants in the privately negotiated derivatives industry.

UBS to price trigger phoenix autocallables linked to Caterpillar

By Marisa Wong

Madison, Wis., March 20 – **UBS AG, London Branch** plans to price trigger phoenix autocallable optimization securities due March 31, 2017 linked to the common stock of **Caterpillar Inc.**, according to an FWP filing with the Securities and Exchange Commission.

If Caterpillar stock closes at or above the trigger price, 60% of the initial share price, on a monthly observation date, the issuer will pay a contingent coupon for that month at the rate of 7% to 10% per year. Otherwise, no coupon will be paid that month. The exact contingent coupon rate will be set at pricing.

If the shares close at or above the initial price on a monthly observation date, the notes will be called at par of \$10 plus the contingent coupon.

If the notes are not called and Caterpillar 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 notes (Cusip: 9026M0473) are expected to price March 22 and settle March 30.

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

UBS to price trigger phoenix autocallables linked to Dow Chemical

By Marisa Wong

Madison, Wis., March 20 – **UBS AG, London Branch** plans to price trigger phoenix autocallable optimization securities due March 31, 2017 linked to the common stock of **Dow Chemical Co.**, according to an FWP filing with the Securities and Exchange Commission.

If Dow stock closes at or above the trigger price, 60% of the initial share price,

on a monthly observation date, the issuer will pay a contingent coupon for that month at the rate of 8% to 11% per year. Otherwise, no coupon will be paid that month. The exact contingent coupon rate will be set at pricing.

If the shares close at or above the initial price on a monthly observation date, the notes will be called at par of \$10 plus the contingent coupon.

If the notes are not called and Dow

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 notes (Cusip: 9026M0481) are expected to price March 22 and settle March 30.

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

UBS to price 10-year callable step-up notes with 3.5% initial rate

By Jennifer Chiou

New York, March 20 – **UBS AG, Jersey Branch** plans to price callable step-up fixed-rate notes due April 13, 2022, according to an FWP with the Securities and Exchange Commission.

The coupon is 3.5% for the first five years. It will step up to 4.25% on April 13, 2017 and to 5.5% on April 13, 2020. Interest is

payable semiannually.

The payout at maturity will be par.

The notes will be callable at par on any interest payment date beginning on Oct. 13, 2012.

The notes (Cusip: 90261JJH7) will settle on April 13.

UBS Securities LLC is the agent.

UBS to price trigger phoenix autocallables linked to General Electric

By Marisa Wong

Madison, Wis., March 20 – **UBS AG, London Branch** plans to price trigger phoenix autocallable optimization securities due March 31, 2017 linked to the common stock of **General Electric Co.**, according to an FWP filing with the Securities and Exchange Commission.

If General Electric stock closes at or above the trigger price, 70% of the initial share price, on a monthly observation date, the issuer will pay a contingent coupon for that month at the rate of 6.5% to 9% per year. Otherwise, no coupon will be paid that month. The exact contingent coupon rate will be set at pricing.

If the shares close at or above the initial price on a monthly observation date, the notes will be called at par of \$10 plus the contingent coupon.

If the notes are not called and General Electric 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 notes (Cusip: 9026M0499) are expected to price March 22 and settle March 30.

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

New Issue:

Barclays prices \$3.1 million 9.5% autocallable yield notes tied to fund, two indexes

By Toni Weeks

San Diego, March 20 – **Barclays Bank plc** priced \$3.1 million of 9.5% autocallable yield notes due March 20, 2013 linked to the **S&P 500 index**, the **Russell 2000 index** and the **Market Vectors Gold Miners exchange-traded fund**, according to a 424B2 filing with the Securities and Exchange Commission.

Interest is payable monthly.

The notes will be called automatically at par plus accrued interest if any component closes at or above its initial level on three call valuation dates, which occur in June, September and December of 2012.

A knock-in event will occur if any component falls below the knock-in level, 65% of the initial level, on any trading day.

If a knock-in event does not occur, investors will receive par at maturity. If a knock-in event occurs and the return of the least-performing component is zero or positive, investors will receive par.

If a knock-in event occurs and the return of the least-performing component is negative, investors will share in those losses.

Barclays Capital Inc. is the agent.

Issuer:	Barclays Bank plc	Call:	At par if any component closes at or above initial level on the call valuation dates, which are June 21, Sept. 21, 2012 and Dec. 21, 2012
Issue:	Autocallable yield notes	Initial levels:	1,404.17 for S&P, 830.18 for Russell, \$49.93 for Gold Miners
Underlying components:	S&P 500 index, Russell 2000 index, Market Vectors Gold Miners ETF	Knock-in levels:	912.71 for S&P, 539.62 for Russell, \$32.45 for Gold Miners; 65% of initial levels
Amount:	\$3.1 million	Pricing date:	March 16
Maturity:	March 20, 2013	Settlement date:	March 21
Coupon:	9.5%, payable monthly	Agent:	Barclays Capital Inc.
Price:	Par	Fees:	2.35%
Payout at maturity:	Par, if a knock-in event does not occur or if it does occur but the return of the worst-performing component is at least zero; full exposure to losses if a knock-in event occurs and the return of the worst-performing component is negative	Cusip:	06738KV32

Structured Products News

New Issue:

Barclays prices \$2.19 million buffered Super Track notes on S&P 500

By Toni Weeks

San Diego, March 20 – **Barclays Bank plc** priced \$2.19 million of 0% buffered Super Track notes due April 19, 2013 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 plus the index return, subject to a maximum return of 15%.

Investors will receive par if the index stays flat or falls by up to 12.5% and will lose 1.1429% for every 1% decline beyond the 12.5% buffer.

Barclays Capital Inc. is the agent.

Issuer:	Barclays Bank plc	index stays flat or declines by up to 12.5%; 1.1429% loss for every 1% decline beyond the 12.5% buffer
Issue:	Buffered Super Track notes	
Underlying index:	S&P 500 index	
Amount:	\$2,187,000	Initial level: 1,404.17
Maturity:	April 19, 2013	Pricing date: March 16
Coupon:	0%	Settlement date: March 21
Price:	Par	Agent: Barclays Capital Inc.
Payout at maturity:	If index return is positive, par plus index return, capped at 15%; par if	Fees: 0.25%
		Cusip: 06738KY96

New Issue:

Barclays prices \$1.04 million notes on Backwardation Alpha DJ-UBSCI Total Return

By Marisa Wong

Madison, Wis., March 20 – **Barclays Bank plc** priced \$1.04 million of 0% notes due March 20, 2014 linked to the **Barclays Capital Backwardation Alpha DJ-UBSCI Total Return index**, according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity will be par plus the index return, minus an index fee rate of 1.5% per year and an investor fee of 0.25%.

Investors will be exposed to any losses.

The notes are callable in whole and puttable at any time. Holders must put a minimum of 250 notes. The notes will be automatically called if the index falls below 50% of the initial level at any time during the life of the notes.

The redemption amount will be determined in the same manner as the payout at maturity.

Barclays Capital Inc. is the agent.

Issuer:	Barclays Bank plc	Call:	In whole on any day; automatic call if index drops below 50% of initial level at any time during life of the notes
Issue:	Notes		
Underlying index:	Barclays Capital Backwardation Alpha DJ-UBSCI Total Return index	Put option:	On any day at minimum of 250 notes
Amount:	\$1,035,000	Initial level:	1,145.072
Maturity:	March 20, 2014	Pricing date:	March 16
Coupon:	0%	Settlement date:	March 21
Price:	Par	Agent:	Barclays Capital Inc.
Payout at maturity:	Par plus return minus index fee rate of 1.5% per year and investor fee of 0.25%; exposure to any losses	Fees:	0.25%
		Cusip:	06738KY21

Structured Products News

New Issue:

Credit Suisse prices \$41.63 million capped knock-out notes on S&P 500

By Toni Weeks

San Diego, March 20 – **Credit Suisse AG, Nassau Branch** priced \$41.63 million of 0% capped knock-out notes due April 4, 2013 linked to the **S&P 500 index**, according to a 424B2 filing with the Securities and Exchange Commission.

A knock-out event occurs if the index falls by more than the 20% from the initial level during the life of the notes.

If a knock-out event does not occur, the payout at maturity will be par plus the index return, subject to a contingent minimum return of 7.25%.

If a knock-out event occurs, the payout at maturity will be par plus the index return, with exposure to losses.

In either case, the return is subject to a maximum return of 15%.

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

Issuer:	Credit Suisse AG, Nassau Branch		with floor of 7.25%; in either case, maximum return of 15%
Issue:	Capped knock-out notes		
Underlying index:	S&P 500	Initial level:	1,404.17
Amount:	\$41,631,000	Knock-out level:	1,123.336, 80% of initial level
Maturity:	April 4, 2013	Pricing date:	March 16
Coupon:	0%	Settlement date:	March 21
Price:	Par	Agents:	J.P. Morgan Securities LLC and JPMorgan Chase Bank, NA
Payout at maturity:	If index falls by more than 20% from initial level during life of notes, par plus index return, with exposure to losses; otherwise, par plus index return,	Fees:	1%
		Cusip:	22546TPJ4

New Issue:

Credit Suisse prices \$19.02 million review notes linked to S&P 500

By Toni Weeks

San Diego, March 20 – **Credit Suisse AG, Nassau Branch** priced \$19.02 million of 0% review notes due April 4, 2013 linked to the **S&P 500 index**, according to a 424B2 filing with the Securities and

Exchange Commission.

The notes will be automatically called at par plus an annualized 10.5% premium if the index closes at or above the initial level on any of the quarterly review dates.

If the notes are not called, investors

will receive par if the index return is at least 90% of the initial level and will lose 1.1111% for every 1% drop in the index beyond the 10% buffer.

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

Issuer:	Credit Suisse AG, Nassau Branch	Call:	At par plus annualized call premium of 10.5% if index closes at or above initial level on June 29, Oct. 1, 2012, Dec. 31, 2012 and April 1, 2013
Issue:	Review notes		
Underlying index:	S&P 500	Initial level:	1,404.17
Amount:	\$19,018,000	Pricing date:	March 16
Maturity:	April 4, 2013	Settlement date:	March 21
Coupon:	0%	Agents:	J.P. Morgan Securities LLC and JPMorgan Chase Bank, NA
Price:	Par	Fees:	1%
Payout at maturity:	Par if index return is at least 90% of initial level; investors exposed to losses beyond 10% buffer at a rate of 1.1111% per 1% drop	Cusip:	22546TPK1

Structured Products News

New Issue:

Credit Suisse sells \$4.61 million dual directional capped knock-out notes tied to S&P 500

By Toni Weeks

San Diego, March 20 – **Credit Suisse AG, Nassau Branch** priced \$4.61 million of 0% dual directional capped knock-out notes due April 4, 2013 linked to the **S&P 500 index**, according to a 424B2 filing with the Securities and Exchange Commission.

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

A knock-out event occurs if the index's closing level is less than the initial index level by more than the 22% knock-out buffer on any day during the life of the notes.

If a knock-out event has not occurred and the index return is greater than zero, the payout at maturity will be par plus the lesser of the index return and the maximum upside return of 15%.

If a knock-out event has not occurred and the index return is less than or equal to zero, the payout will be par plus the absolute value of the index return.

If a knock-out event has occurred, the payout will be par plus the lesser of the index return and the maximum upside return. The payout will be less than par if the index return is negative.

Issuer:	Credit Suisse AG, Nassau Branch		
Issue:	Dual directional capped knock-out notes		event occurs, par plus lesser of index return and 15%, with exposure to losses
Underlying index:	S&P 500	Knock-out event:	Index's closing level is less than initial index level by more than 22% on any day during life of notes
Amount:	\$4,611,000	Initial index level:	1,404.17
Maturity:	April 4, 2013	Knock-out level:	1,095.2526, 78% of initial level
Coupon:	0%	Pricing date:	March 16
Price:	Par	Settlement date:	March 21
Payout at maturity:	If knock-out event does not occur and index return is positive, par plus lesser of index return and 15%; if knock-out event does not occur and index return is zero or negative, par plus absolute value of index return; if knock-out	Agents:	J.P. Morgan Securities LLC and JPMorgan Chase Bank, NA
		Fees:	1%
		Cusip:	22546TPL9

Structured Products News

New Issue:

Credit Suisse prices \$2.39 million dual directional knock-out notes tied to S&P 500

By Toni Weeks

San Diego, March 20 – **Credit Suisse AG, Nassau Branch** priced \$2.39 million of 0% dual directional capped knock-out notes due April 4, 2013 linked to the **S&P 500 index**, according to a 424B2 filing with the Securities and Exchange Commission.

J.P. Morgan Securities LLC and

JPMorgan Chase Bank, NA are the agents.

A knock-out event occurs if the index's final level is less than the initial index level by more than the knock-out buffer of 13.75%.

If a knock-out event has occurred, investors will be fully exposed to the index's decline from its initial level.

If a knock-out event has not occurred

and the index return is greater than zero, the payout at maturity will be par plus the lesser of the index return and the maximum upside return of 15%.

If a knock-out event has not occurred and the index return is less than or equal to zero, the payout will be par plus the absolute value of the index return.

Issuer:	Credit Suisse AG, Nassau Branch		
Issue:	Dual directional capped knock-out notes	Knock-out event:	is zero or negative, par plus absolute value of index return
Underlying index:	S&P 500		Index's closing level is less than initial index level by more than 13.75% on April 1, 2013
Amount:	\$2,389,000	Initial index level:	1,404.17
Maturity:	April 4, 2013	Knock-out level:	1,211.0966, 86.25% of initial level
Coupon:	0%	Pricing date:	March 16
Price:	Par	Settlement date:	March 21
Payout at maturity:	If knock-out event occurs, full exposure to losses from initial level; if knock-out event does not occur and index return is positive, par plus lesser of index return and 15%; if knock-out event does not occur and index return	Agents:	J.P. Morgan Securities LLC and JPMorgan Chase Bank, NA
		Fees:	1%
		Cusip:	22546TPN5

New Issue:

Credit Suisse prices \$1.52 million buffered return enhanced notes linked to Asian indexes

By Angela McDaniels

Tacoma, Wash., March 20 – **Credit Suisse AG, Nassau Branch** priced \$1.52 million of 0% buffered return enhanced notes due April 4, 2013 linked to a **basket of indexes** and their related currencies, according to a 424B2 filing with the Securities and Exchange Commission.

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

The basket includes the Hang Seng index with a 25% weight, the Kospi 200 index with a 25% weight, the Hang Seng

China Enterprises index with a 21% weight, the MSCI Taiwan index with a 20% weight and the MSCI Singapore Free index with a 9% weight.

The related currencies are the Hong Kong dollar for the Hang Seng and Hang Seng China Enterprises, the Korean won for the Kospi, the Taiwan dollar for the MSCI Taiwan and the Singapore dollar for the MSCI Singapore Free.

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

The component return for each basket

index will be the product of (a) its final level divided by its initial level multiplied by (b) the final spot rate of its related currency relative to the U.S. dollar divided by its initial spot rate. Each index's final level will be the average of its closing levels on the five trading days ending April 1, 2013.

If the basket return is positive, the payout at maturity will be par plus 200% of the basket return, subject to a maximum return of 13.6%. Investors will receive par if the basket return is between zero and negative 10% and will lose 1.1111% for every 1% that it is less than negative 10%.

Issuer:	Credit Suisse AG, Nassau Branch	Initial index levels:	11,216.4 for Hang Seng China Enterprises, 268.27 for Kospi, 285.37 for MSCI Taiwan, 21,317.85 for Hang Seng and 348.19 for MSCI Singapore Free
Issue:	Buffered return enhanced notes	Initial exchange rates:	0.1288245 for Hong Kong dollar, 0.0008157 for won, 0.0338427 for Taiwan dollar and 0.7947230 for Singapore dollar
Underlying basket:	Hang Seng index (25% weight), Kospi 200 index (25% weight), Hang Seng China Enterprises index (21% weight), MSCI Taiwan index (20% weight) and MSCI Singapore Free index (9% weight) and their related currencies	Pricing date:	March 16
Amount:	\$1.52 million	Settlement date:	March 21
Maturity:	April 4, 2013	Agents:	J.P. Morgan Securities LLC and JPMorgan Chase Bank, NA
Coupon:	0%	Fees:	1%
Price:	Par	Cusip:	22546TPS4
Payout at maturity:	Par plus double any basket gain, up to maximum return of 13.6%; par if basket falls by 10% or less; 1.1111% loss for every 1% decline beyond 10%		

Structured Products News

New Issue:

Credit Suisse prices \$692,000 review notes linked to S&P 500

By Toni Weeks

San Diego, March 20 – **Credit Suisse AG, Nassau Branch** priced \$692,000 of 0% review notes due March 20, 2014 linked to the **S&P 500 index**, according to a 424B2 filing with the Securities and Exchange Commission.

The notes will be automatically called at par plus an annualized 10% premium if the index closes at or above the initial

level on any of the review dates. The review dates are March 25, 2013, Sept. 17, 2013 and March 17, 2014.

If the notes are not called, investors will receive par if the index return is at least 90% of the initial level and will lose 1.1111% for every 1% drop in the index beyond the 10% buffer.

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

Issuer:	Credit Suisse AG, Nassau Branch	Call:	At par plus annualized call premium of 10% if index closes at or above initial level on March 25, 2013, Sept. 17, 2013 and March 17, 2014
Issue:	Review notes		
Underlying index:	S&P 500		
Amount:	\$692,000		
Maturity:	March 20, 2014	Initial level:	1,404.17
Coupon:	0%	Pricing date:	March 16
Price:	Par	Settlement date:	March 21
Payout at maturity:	Par if index return is at least 90% of initial level; investors exposed to losses beyond 10% buffer at a rate of 1.1111% per 1% drop	Agents:	J.P. Morgan Securities LLC and JPMorgan Chase Bank, NA
		Fees:	1.5%
		Cusip:	22546TPM7

New Issue:

Deutsche Bank prices \$936,000 9% airbag notes linked to Advanced Micro Devices

By Angela McDaniels

Tacoma, Wash., March 20 – **Deutsche Bank AG, London Branch** priced \$936,000 of 9% annualized airbag yield optimization notes due Sept. 21, 2012 linked to the common stock of **Advanced Micro Devices, Inc.**, according to a 424B2

filing with the Securities and Exchange Commission.

Interest is payable monthly.

The payout at maturity will be par unless the final share price is less than the conversion price, in which case the payout will be a number of Advanced

Micro Devices shares equal to \$1,000 divided by the conversion price. The conversion price is 80% of the initial share price.

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

Issuer:	Deutsche Bank AG, London Branch		divided by conversion price; otherwise, par
Issue:	Airbag yield optimization notes		
Underlying stock:	Advanced Micro Devices, Inc. (NYSE: AMD)	Initial share price:	\$8.20
Amount:	\$936,000	Conversion price:	\$6.56, 80% of initial share price
Maturity:	Sept. 21, 2012	Pricing date:	March 16
Coupon:	9%, payable monthly	Settlement date:	March 21
Price:	Par	Underwriters:	UBS Financial Services Inc. and Deutsche Bank Securities Inc.
Payout at maturity:	If final share price is less than conversion price, number of Advanced Micro Devices shares equal to \$1,000	Fees:	1%
		Cusip:	25154V672

Structured Products News

New Issue:

Deutsche Bank prices \$3.77 million 8.37% airbag notes linked to Apple

By Angela McDaniels

Tacoma, Wash., March 20 – **Deutsche Bank AG, London Branch** priced \$3.77 million of 8.37% annualized airbag yield optimization notes due Sept. 21, 2012 linked to the common stock of **Apple**

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 Apple shares equal to \$1,000 divided by the conversion price. The conversion price is 90% of the initial share price.

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

Issuer:	Deutsche Bank AG, London Branch	conversion price; otherwise, par
Issue:	Airbag yield optimization notes	Initial share price: \$585.57
Underlying stock:	Apple Inc. (Nasdaq: AAPL)	Conversion price: \$527.01, 90% of initial share price
Amount:	\$3,774,000	Pricing date: March 16
Maturity:	Sept. 21, 2012	Settlement date: March 21
Coupon:	8.37%, payable monthly	Underwriters: UBS Financial Services Inc. and Deutsche Bank Securities Inc.
Price:	Par	Fees: 1%
Payout at maturity:	If final share price is less than conversion price, number of Apple shares equal to \$1,000 divided by	Cusip: 25154V656

New Issue:

Deutsche Bank prices \$3.74 million contingent absolute return autocallables linked to CSX

By Angela McDaniels

Tacoma, Wash., March 20 – **Deutsche Bank AG, London Branch** priced \$3.74 million of 0% contingent absolute return autocallable optimization securities due March 22, 2013 linked to the common stock of **CSX Corp.**, 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 10.75% if CSX stock closes at or above the initial share price on any quarterly observation date.

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

the trigger price, 75% of the initial share price, the payout at maturity will be par plus the absolute value of the stock return. Otherwise, investors will be fully exposed to the stock decline.

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

Issuer:	Deutsche Bank AG, London Branch	Call:	At par plus 10.75% per year if CSX stock closes at or above initial share price on June 18, 2012, Sept. 17, 2012, Dec. 17, 2012 or March 18, 2013
Issue:	Contingent absolute return autocallable optimization securities	Initial share price:	\$22.25
Underlying stock:	CSX Corp. (Symbol: CSX)	Trigger price:	\$16.69, 75% of initial share price
Amount:	\$3,736,740	Pricing date:	March 16
Maturity:	March 22, 2013	Settlement date:	March 21
Coupon:	0%	Agents:	UBS Financial Services Inc. and Deutsche Bank Securities Inc.
Price:	Par of \$10.00	Fees:	1.5%
Payout at maturity:	If final share price is greater than or equal to trigger price, par plus absolute value of stock return; otherwise, full exposure to stock decline	Cusip:	25154V698

Structured Products News

New Issue:

Deutsche Bank prices \$1.23 million contingent absolute return autocallables linked to Carnival

By Angela McDaniels

Tacoma, Wash., March 20 – **Deutsche Bank AG, London Branch** priced \$1.23 million of 0% contingent absolute return autocallable optimization securities due March 22, 2013 linked to the common stock of **Carnival Corp.**, 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 14.11% if Carnival stock closes at or above the initial share price on any quarterly observation date.

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

the trigger price, 75% of the initial share price, the payout at maturity will be par plus the absolute value of the stock return. Otherwise, investors will be fully exposed to the stock decline.

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

Issuer:	Deutsche Bank AG, London Branch	Call:	At par plus 14.11% per year if Carnival stock closes at or above initial share price on June 18, 2012, Sept. 17, 2012, Dec. 17, 2012 or March 18, 2013
Issue:	Contingent absolute return autocallable optimization securities		
Underlying stock:	Carnival Corp. (Symbol: CCL)	Initial share price:	\$32.32
Amount:	\$1,234,890	Trigger price:	\$24.24, 75% of initial share price
Maturity:	March 22, 2013	Pricing date:	March 16
Coupon:	0%	Settlement date:	March 21
Price:	Par of \$10.00	Agents:	UBS Financial Services Inc. and Deutsche Bank Securities Inc.
Payout at maturity:	If final share price is greater than or equal to trigger price, par plus absolute value of stock return; otherwise, full exposure to stock decline	Fees:	1.5%
		Cusip:	25154V730

New Issue:

Deutsche Bank prices \$4.43 million 10.54% airbag notes linked to Cree

By Angela McDaniels

Tacoma, Wash., March 20 – **Deutsche Bank AG, London Branch** priced \$4.43 million of 10.54% annualized airbag yield optimization notes due Sept. 21, 2012 linked to the common stock of **Cree,**

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 Cree shares equal to \$1,000 divided by the conversion price. The conversion price is 70% of the initial share price.

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

Issuer:	Deutsche Bank AG, London Branch	conversion price; otherwise, par	
Issue:	Airbag yield optimization notes	Initial share price:	\$30.81
Underlying stock:	Cree, Inc. (Nasdaq: CREE)	Conversion price:	\$21.57, 70% of initial share price
Amount:	\$4,434,000	Pricing date:	March 16
Maturity:	Sept. 21, 2012	Settlement date:	March 21
Coupon:	10.54%, payable monthly	Underwriters:	UBS Financial Services Inc. and Deutsche Bank Securities Inc.
Price:	Par	Fees:	1%
Payout at maturity:	If final share price is less than conversion price, number of Cree shares equal to \$1,000 divided by	Cusip:	25154V649

Structured Products News

New Issue:

Deutsche Bank prices \$940,000 7.5% airbag notes tied to Gilead Sciences

By Angela McDaniels

Tacoma, Wash., March 20 – **Deutsche Bank AG, London Branch** priced \$940,000 of 7.5% annualized airbag yield optimization notes due Sept. 21, 2012 linked to the common stock of **Gilead Sciences, 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 Gilead Sciences shares equal to \$1,000 divided by the conversion price. The conversion price is 85% of the initial share price.

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

Issuer:	Deutsche Bank AG, London Branch		divided by conversion price; otherwise, par
Issue:	Airbag yield optimization notes		
Underlying stock:	Gilead Sciences, Inc. (Nasdaq: GILD)	Initial share price:	\$46.73
Amount:	\$940,000	Conversion price:	\$39.72, 85% of initial share price
Maturity:	Sept. 21, 2012	Pricing date:	March 16
Coupon:	7.5%, payable monthly	Settlement date:	March 21
Price:	Par	Underwriters:	UBS Financial Services Inc. and Deutsche Bank Securities Inc.
Payout at maturity:	If final share price is less than conversion price, number of Gilead Sciences shares equal to \$1,000	Fees:	1%
		Cusip:	25154V664

New Issue:

Deutsche Bank prices \$2.93 mln 8.27% airbag notes tied to Joy Global

By Angela McDaniels

Tacoma, Wash., March 20 – **Deutsche Bank AG, London Branch** priced \$2.93 million of 8.27% annualized airbag yield optimization notes due Sept. 21, 2012 linked to the common stock of **Joy Global**

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 Joy Global shares equal to \$1,000 divided by the conversion price. The conversion price is 80% of the initial share price.

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

Issuer:	Deutsche Bank AG, London Branch		by conversion price; otherwise, par
Issue:	Airbag yield optimization notes		
Underlying stock:	Joy Global Inc. (NYSE: JOY)	Initial share price:	\$80.25
Amount:	\$2,933,000	Conversion price:	\$64.20, 80% of initial share price
Maturity:	Sept. 21, 2012	Pricing date:	March 16
Coupon:	8.27%, payable monthly	Settlement date:	March 21
Price:	Par	Underwriters:	UBS Financial Services Inc. and Deutsche Bank Securities Inc.
Payout at maturity:	If final share price is less than conversion price, number of Joy Global shares equal to \$1,000 divided	Fees:	1%
		Cusip:	25154V631

Structured Products News

New Issue:

Deutsche Bank prices \$2.97 million contingent absolute return autocallables linked to Potash

By Angela McDaniels

Tacoma, Wash., March 20 – **Deutsche Bank AG, London Branch** priced \$2.97 million of 0% contingent absolute return autocallable optimization securities due March 22, 2013 linked to the common stock of **Potash Corp. of Saskatchewan Inc.**, 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 11.48% if Potash stock closes at or above the initial share price on any quarterly observation date.

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

the trigger price, 75% of the initial share price, the payout at maturity will be par plus the absolute value of the stock return. Otherwise, investors will be fully exposed to the stock decline.

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

Issuer:	Deutsche Bank AG, London Branch	Call:	At par plus 11.48% per year if Potash stock closes at or above initial share price on June 18, 2012, Sept. 17, 2012, Dec. 17, 2012 or March 18, 2013
Issue:	Contingent absolute return autocallable optimization securities	Initial share price:	\$45.91
Underlying stock:	Potash Corp. of Saskatchewan Inc. (Symbol: POT)	Trigger price:	\$34.43, 75% of initial share price
Amount:	\$2,974,230	Pricing date:	March 16
Maturity:	March 22, 2013	Settlement date:	March 21
Coupon:	0%	Agents:	UBS Financial Services Inc. and Deutsche Bank Securities Inc.
Price:	Par of \$10.00	Fees:	1.5%
Payout at maturity:	If final share price is greater than or equal to trigger price, par plus absolute value of stock return; otherwise, full exposure to stock decline	Cusip:	25154V714

Structured Products News

New Issue:

Deutsche Bank prices \$2.42 million contingent absolute return autocallables on Prudential

By Angela McDaniels

Tacoma, Wash., March 20 – **Deutsche Bank AG, London Branch** priced \$2.42 million of 0% contingent absolute return autocallable optimization securities due March 22, 2013 linked to the common stock of **Prudential Financial, Inc.**, 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 12.54% if Prudential stock closes at or above the initial share price on any quarterly observation date.

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

the trigger price, 75% of the initial share price, the payout at maturity will be par plus the absolute value of the stock return. Otherwise, investors will be fully exposed to the stock decline.

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

Issuer:	Deutsche Bank AG, London Branch	Call:	At par plus 12.54% per year if Prudential stock closes at or above initial share price on June 18, 2012, Sept. 17, 2012, Dec. 17, 2012 or March 18, 2013
Issue:	Contingent absolute return autocallable optimization securities		
Underlying stock:	Prudential Financial, Inc. (Symbol: PRU)		
Amount:	\$2,415,300	Initial share price:	\$63.71
Maturity:	March 22, 2013	Trigger price:	\$47.78, 75% of initial share price
Coupon:	0%	Pricing date:	March 16
Price:	Par of \$10.00	Settlement date:	March 21
Payout at maturity:	If final share price is greater than or equal to trigger price, par plus absolute value of stock return; otherwise, full exposure to stock decline	Agents:	UBS Financial Services Inc. and Deutsche Bank Securities Inc.
		Fees:	1.5%
		Cusip:	25154V722

Structured Products News

New Issue:

Deutsche Bank prices \$1.25 million 8.48% airbag notes linked to Whole Foods

By Angela McDaniels

Tacoma, Wash., March 20 – **Deutsche Bank AG, London Branch** priced \$1.25 million of 8.48% annualized airbag yield optimization notes due Sept. 21, 2012 linked to the common stock of **Whole Foods Market, 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 Whole Foods shares equal to \$1,000 divided by the conversion price. The conversion price is 90% of the initial share price.

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

Issuer:	Deutsche Bank AG, London Branch		Foods shares equal to \$1,000 divided
Issue:	Airbag yield optimization notes		by conversion price; otherwise, par
Underlying stock:	Whole Foods Market, Inc. (Nasdaq: WFM)	Initial share price:	\$81.15
Amount:	\$1,247,000	Conversion price:	\$76.64, 90% of initial share price
Maturity:	Sept. 21, 2012	Pricing date:	March 16
Coupon:	8.48%, payable monthly	Settlement date:	March 21
Price:	Par	Underwriters:	UBS Financial Services Inc. and Deutsche Bank Securities Inc.
Payout at maturity:	If final share price is less than conversion price, number of Whole	Fees:	1%
		Cusip:	25154V680

Structured Products News

New Issue:

Deutsche prices \$4.5 million 7.2% autocallable securities tied to S&P 500, Russell 2000

By Toni Weeks

San Diego, March 20 – **Deutsche Bank AG, London Branch** priced \$4.5 million of 7.2% autocallable securities due March 21, 2013 linked to the **S&P 500 index** and the **Russell 2000 index**, according to a 424B2 filing with the Securities and Exchange Commission.

Interest is payable quarterly.

The notes will be called at par if both indexes close at or above their initial levels on any quarterly observation date.

A knock-in event occurs if the final level of either index is below 65% of its initial level on the final valuation date.

If a knock-in event never occurs, the payout at maturity will be par.

If a knock-in event occurs, investors will receive par plus the return of the worst-performing index.

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

Issuer:	Deutsche Bank AG, London Branch	Knock-in level:	912.71 for S&P, 539.62 for Russell; 65% of initial levels
Issue:	Autocallable securities	Call option:	At par if both indexes close at or above their initial levels on June 18, Sept. 18, 2012, Dec. 18, 2012 or March 18, 2013
Underlying indexes:	S&P 500 and Russell 2000	Pricing date:	March 16
Amount:	\$4.5 million	Settlement date:	March 21
Maturity:	March 21, 2013	Agents:	JPMorgan Chase Bank, NA and J.P. Morgan Securities LLC
Coupon:	7.2% per year, payable quarterly	Fees:	1%
Price:	Par	Cusip:	2515A1HN4
Payout at maturity:	Par unless either index falls below 65% of its initial level on March 18, 2013 final valuation date, in which case par plus return of worst-performing index		
Initial levels:	1,404.17 for S&P, 830.18 for Russell		

New Issue:

Deutsche prices \$1.88 million notes linked to Russian ruble v. dollar

By Jennifer Chiou

New York, March 20 – **Deutsche Bank AG, London Branch** priced \$1.88 million of 0% notes due March 27, 2013 linked to the performance of the **Russian ruble** relative to the dollar, according to a 424B2

filing with the Securities and Exchange Commission.

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

If the currency return is greater than

or equal to negative 15%, the payout at maturity will be par plus the greater of 9% and the currency return.

If the currency return is less than negative 15%, investors will be fully exposed to the decline.

Issuer:	Deutsche Bank AG, London Branch	Initial rate:	than or equal to negative 15%; otherwise, full exposure to decline
Issue:	Notes	Initial rate:	29.3621
Underlying rate:	Russian ruble relative to the dollar	Pricing date:	March 16
Amount:	\$1.88 million	Settlement date:	March 21
Maturity:	March 27, 2013	Placement agents:	JPMorgan Chase Bank, NA and J.P. Morgan Securities LLC
Coupon:	0%	Fees:	1%
Price:	Par	Cusip:	2515A1HH7
Payout at maturity:	Par plus the greater of 9% and the currency return if the return is greater		

Structured Products News

New Issue:

Goldman prices \$6.7 million buffered digital notes linked to S&P 500

By Angela McDaniels

Tacoma, Wash., March 20 – **Goldman Sachs Group, Inc.** priced \$6.7 million of 0% buffered index-linked digital notes due May 23, 2017 linked to the **S&P 500 index**, according to a 424B2 filing with the Securities and Exchange

Commission.

If the final index level is greater than or equal to the initial index level, the payout at maturity will be par plus the greater of the index return and 55.5%. Investors will receive par if the index declines by 15% or less and will lose 1% for every 1% that it

declines beyond 15%.

The initial index level set for the notes, 1,401.48, is lower than the actual closing level of the index on the pricing date, which was 1,404.17.

Goldman Sachs & Co. is the underwriter.

Issuer:	Goldman Sachs Group, Inc.		if index declines by 15% or less; 1% loss for every 1% that index declines beyond 15%
Issue:	Buffered index-linked digital notes		
Underlying index:	S&P 500		
Amount:	\$6,696,000	Initial index level:	1,401.48
Maturity:	May 23, 2017	Pricing date:	March 16
Coupon:	0%	Settlement date:	March 23
Price:	Par	Underwriter:	Goldman Sachs & Co.
Payout at maturity:	If final index level is greater than or equal to initial index level, par plus greater of index return and 55.5%; par	Fees:	0.35%
		Cusip:	38147A507

New Issue:

Goldman prices \$3.23 million leveraged buffered notes linked to Russell 2000

By Angela McDaniels

Tacoma, Wash., March 20 – **Goldman Sachs Group, Inc.** priced \$3.23 million of 0% leveraged buffered index-linked notes due April 19, 2013 linked to the

Russell 2000 index, according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity will be par plus 200% of the index return if the index return

is positive, subject to a maximum return of 17.6%. Investors will receive par if the index declines by 10% or less and will lose 1% for every 1% that it declines beyond 10%.

Goldman Sachs & Co. is the underwriter.

Issuer:	Goldman Sachs Group, Inc.		declines by 10% or less; 1% loss for every 1% that index declines beyond 10%
Issue:	Leveraged buffered index-linked notes		
Underlying index:	Russell 2000		
Amount:	\$3,227,000	Initial index level:	830.18
Maturity:	April 19, 2013	Pricing date:	March 16
Coupon:	0%	Settlement date:	March 23
Price:	Par	Underwriter:	Goldman Sachs & Co.
Payout at maturity:	Par plus double any index gain, up to maximum return of 17.6%; par if index	Fees:	0.2%
		Cusip:	38143UT84

New Issue:

HSBC prices \$21.77 million notes linked to buffered return enhanced indexes

By Angela McDaniels

Tacoma, Wash., March 20 – **HSBC USA Inc.** priced \$21.77 million of 0% notes due April 4, 2013 linked to a weighted basket of three buffered return enhanced components, according to a 424B2 filing with the Securities and Exchange Commission.

The basket includes the **Euro Stoxx 50 index** with a 55% weight, the **Tokyo Stock Price index** with a 23% weight and the **FTSE 100 index** with a 22% weight. Their underlying currencies are the euro, the

Japanese yen and the British pound sterling, respectively.

The payout at maturity will be par plus the basket return, which will equal the sum of the weighted component returns of the basket indexes.

The initial level of each index will be converted into dollars using the exchange rate of its underlying currency relative to the dollar on that day. The final level of each index will be the average of its converted closing levels on the five trading days ending April 1, 2013.

If an index's final level is greater than its initial level, its component return will be double its return, subject to a maximum return of 19%. If the index declines by 10% or less, its component return will be zero. If the index declines by more than 10%, its component return will be 1.1111 times the sum of its return plus 10%.

HSBC Securities (USA) Inc. is the underwriter with J.P. Morgan Securities LLC and JPMorgan Chase Bank NA as dealers.

Issuer:	HSBC USA Inc.		
Issue:	Notes linked to weighted basket of three buffered return enhanced components	Initial index levels:	10% if index's level declines by more than 10% 2,608.3 for Euro Stoxx 50; 866.73 for Tokyo Stock Price and 5,965.58 for FTSE 100
Underlying components:	Euro Stoxx 50 index (55% weight), Tokyo Stock Price index (23% weight) and FTSE 100 index (22% weight)	Final index levels:	Average of index's converted closing levels on five trading days ending April 1, 2013
Amount:	\$21,773,000	Initial exchange rates:	1.3171 dollars per euro; 1.5844 dollars per pound; 1 dollar per 83.34 yen
Maturity:	April 4, 2013	Pricing date:	March 16
Coupon:	0%	Settlement date:	March 21
Price:	Par	Underwriter:	HSBC Securities (USA) Inc.
Payout at maturity:	Par plus sum of weighted component returns of basket indexes	Dealers:	J.P. Morgan Securities LLC and JPMorgan Chase Bank NA
Component return:	If index's final level is greater than initial level, 200% of underlying return, subject to cap of 19%; zero if index's level declines by up to 10%; 1.1111 times sum of index return plus	Fees:	1%
		Cusip:	4042K1A45

Structured Products News

New Issue:

JPMorgan prices \$21.82 million one-year review notes linked to S&P 500

By Toni Weeks

San Diego, March 20 – **JPMorgan Chase & Co.** priced \$21.82 million of 0% review notes due April 4, 2013 linked to the **S&P 500 index**, according to a 424B2 filing with the Securities and Exchange

Commission.

The notes will be automatically called at par plus an annualized call premium of 10.5% if the index closes at or above the initial level on any of the quarterly review dates.

If the notes are not called, investors will receive par if the index return is at least 90% of the initial level and will lose 1.1111% for every 1% drop in the index beyond the 10% buffer.

J.P. Morgan Securities LLC is the agent.

Issuer:	JPMorgan Chase & Co.	Call:	At par plus annualized call premium
Issue:	Review notes		of 10.5% if index closes at or above
Underlying index:	S&P 500		initial level on June 29, Oct. 1, 2012,
Amount:	\$21,824,000		Dec. 31, 2012 or April 1, 2013
Maturity:	April 4, 2013	Initial level:	1,404.17
Coupon:	0%	Pricing date:	March 16
Price:	Par	Settlement date:	March 21
Payout at maturity:	Par if index return is at least 90% of initial level; 1.1111% loss per 1% drop beyond 10% buffer	Agent:	J.P. Morgan Securities LLC
		Fees:	1%
		Cusip:	48125VRP7

Structured Products News

New Issue:

JPMorgan prices \$15.99 million notes linked to buffered return enhanced indexes

By Angela McDaniels

Tacoma, Wash., March 20 –

JPMorgan Chase & Co. priced \$15.99 million of 0% notes due April 4, 2013 linked to a weighted basket of three buffered return enhanced components, according to a 424B2 filing with the Securities and Exchange Commission.

The basket includes the **Euro Stoxx 50 index** with a 55% weight, the **Topix index** with a 23% weight and the **FTSE 100 index** with a 22% weight. The indexes'

underlying currencies are the euro, the Japanese yen and the British pound sterling, respectively.

The payout at maturity will be par plus the basket return, which will equal the sum of the weighted component returns of the basket indexes.

The initial level of each index is its closing level on the pricing date multiplied by the exchange rate of its underlying currency relative to the dollar on that day.

The final level of each index will be the

average of its converted closing levels on the five trading days ending April 1, 2013.

If an index's final level is greater than its initial level, its component return will be double its return, subject to a maximum return of 19% for each index. If the index declines by 10% or less, its component return will be zero. If the index declines by more than 10%, its component return will be 1.1111 times the sum of its return plus 10%.

J.P. Morgan Securities LLC is the agent.

Issuer:	JPMorgan Chase & Co.		
Issue:	Notes linked to weighted basket of three buffered return enhanced components		1.1111 times sum of index return plus 10% if index's level declines by more than 10%
Underlying components:	Euro Stoxx 50 index (55% weight), Topix index (23% weight) and FTSE 100 index (22% weight)	Initial converted level:	3,435.39193 for Euro Stoxx 50; 9,451.86495 for FTSE 100; 10.39989 for Topix
Amount:	\$15.99 million	Initial exchange rates:	1.3171 for euro; 1.5844 for pound; 0.011999 for yen
Maturity:	April 4, 2013	Final index level:	Average of index's converted closing levels on the five trading days ending April 1, 2013
Coupon:	0%	Pricing date:	March 16
Price:	Par	Settlement date:	March 21
Payout at maturity:	Par plus sum of weighted component returns of basket indexes	Agent:	J.P. Morgan Securities LLC
Component return:	If index's final level is greater than initial level, 200% of underlying return, subject to cap of 19%; zero if index's level declines by up to 10%;	Fees:	1%
		Cusip:	48125VRR3

Structured Products News

New Issue:

JPMorgan prices \$7.07 million autocallable contingent interest notes tied to Wells Fargo

By Toni Weeks

San Diego, March 20 – **JPMorgan Chase & Co.** priced \$7.07 million of autocallable contingent interest notes due April 4, 2013 linked to the common stock of **Wells Fargo & Co.**, according to a 424B2 with the Securities and Exchange Commission.

If the stock closes at or above the 70% trigger level on any review date, the notes will pay a coupon that quarter at an annualized rate of 12.6%. Otherwise, no coupon will be paid for that quarter.

If the stock closes at or above the initial share price on any review date other than the final review date, the notes will be called at par plus the coupon.

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 coupon.

Otherwise, investors will be fully exposed to any losses. J.P. Morgan Securities LLC is the underwriter.

Issuer:	JPMorgan Chase & Co.	Call:	decline from initial share price
Issue:	Autocallable contingent interest notes		Automatically at par plus 3.15% if
Underlying stock:	Wells Fargo & Co. (NYSE: WFC)		stock closes at or above initial share
Amount:	\$7,065,000		price on any quarterly review date
Maturity:	April 4, 2013		other than final review date
Coupon:	If share price finishes at or above trigger level on quarterly review date, 3.15% that quarter; otherwise, no coupon paid that quarter	Initial share price:	\$33.89
Price:	Par	Trigger level:	\$23.723, 70% of initial share price
Payout at maturity:	If final share price is greater than or equal to trigger level, par plus 3.15%; otherwise, full exposure to stock	Pricing date:	March 16
		Settlement date:	March 21
		Agent:	J.P. Morgan Securities LLC
		Fees:	1%
		Cusip:	48125VRQ5

Structured Products News

New Issue:

JPMorgan prices \$4.26 million trigger phoenix autocallables tied to iShares MSCI EM

By Marisa Wong

Madison, Wis., March 20 – **JPMorgan Chase & Co.** priced \$4.26 million of trigger phoenix autocallable optimization securities due March 21, 2013 linked to the **iShares MSCI Emerging Markets index fund**, according to a 424B2 filing with the Securities and Exchange Commission.

If the fund closes at or above the trigger price – 75% of the initial share price – on any quarterly observation date, the issuer will pay a contingent coupon of 10.62%. Otherwise, no coupon will be paid for that quarter.

If the fund closes at or above the initial price on any observation date, the notes will be called at par of \$10 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. Investors will be exposed to any losses.

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

Issuer:	JPMorgan Chase & Co.		
Issue:	Trigger phoenix autocallable optimization securities	Call:	price, par plus contingent coupon; otherwise, exposure to losses
Underlying fund:	iShares MSCI Emerging Markets index fund		At par plus contingent coupon if share price at or above initial price on any quarterly observation date
Amount:	\$4,263,630	Initial share price:	\$44.09
Maturity:	March 21, 2013	Trigger price:	\$33.07, 75% of initial share price
Coupon:	10.62% per year, payable quarterly only if the fund closes at or above trigger price on observation date for that quarter	Pricing date:	March 16
		Settlement date:	March 21
		Agents:	UBS Financial Services Inc. and J.P. Morgan Securities LLC
Price:	Par of \$10	Fees:	1.5%
Payout at maturity:	If shares finish at or above the trigger	Cusip:	48126B160

Structured Products News

New Issue:

JPMorgan prices \$4.26 million trigger phoenix autocallables tied to iShares Russell

By Marisa Wong

Madison, Wis., March 20 – **JPMorgan Chase & Co.** priced \$4.26 million of trigger phoenix autocallable optimization securities due March 21, 2013 linked to the **iShares Russell 2000 index fund**, according to a 424B2 filing with the Securities and Exchange Commission.

If the fund closes at or above the trigger price – 75% of the initial share price – on any quarterly observation date, the issuer will pay a contingent coupon of 9.86%. Otherwise, no coupon will be paid for that quarter.

If the fund closes at or above the initial price on any observation date, the notes will be called at par of \$10 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. Investors will be exposed to any losses.

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

Issuer:	JPMorgan Chase & Co.		otherwise, exposure to losses
Issue:	Trigger phoenix autocallable optimization securities	Call:	At par plus contingent coupon if share price at or above initial price on any quarterly observation date
Underlying fund:	iShares Russell 2000 index fund		
Amount:	\$3,047,250	Initial share price:	\$83.00
Maturity:	March 21, 2013	Trigger price:	\$62.25, 75% of initial share price
Coupon:	9.86% per year, payable quarterly only if the fund closes at or above trigger price on observation date for that quarter	Pricing date:	March 16
		Settlement date:	March 21
Price:	Par of \$10	Agents:	UBS Financial Services Inc. and J.P. Morgan Securities LLC
Payout at maturity:	If shares finish at or above the trigger price, par plus contingent coupon;	Fees:	1.5%
		Cusip:	48126B152

Structured Products News

New Issue:

JPMorgan prices \$3 million variable-rate range accrual notes tied to Libor, S&P 500

By Angela McDaniels

Tacoma, Wash., March 20 –

JPMorgan Chase & Co. priced \$3 million of callable variable-rate range accrual notes due March 21, 2027 linked to **Libor** and the **S&P 500 index**, according to a 424B2 filing with the Securities and Exchange Commission.

Interest is payable quarterly. The interest rate is 8% for the first year. Beginning March 21, 2013, the interest rate will be the interest factor multiplied by the proportion of days on which the closing level of the S&P 500 is at least 930. The interest factor is (a) 1.2 times (b) 7% per year minus Libor, subject to a

minimum of zero and a maximum of 8.4% per year.

The payout at maturity will be par.

Beginning March 21, 2013, the notes will be redeemable at par on any interest payment date.

J.P. Morgan Securities LLC is the agent.

Issuer:	JPMorgan Chase & Co.	Price:	maximum of 8.4% per year
Issue:	Callable variable-rate range accrual notes	Payout at maturity:	Variable prices
Underlyings:	Libor and S&P 500 index	Call option:	Par
Amount:	\$3 million	Call option:	At par on any interest payment date from March 21, 2013 onward
Maturity:	March 21, 2027	Pricing date:	March 16
Coupon:	8% for first year; beginning March 21, 2013, interest factor multiplied by proportion of days on which S&P 500 closes at or above 930; interest factor is (a) 1.2 times (b) 7% per year minus Libor, subject to minimum of zero and	Settlement date:	March 21
		Agent:	J.P. Morgan Securities LLC
		Fees:	7.05%, including 4% for selling concessions
		Cusip:	48125VQJ2

New Issue:

JPMorgan prices \$1 million 10% reverse convertibles linked to Stone Energy

New York, March 20 - **JPMorgan Chase & Co.** priced \$1 million of 10% reverse convertible notes due June 21, 2012 linked to **Stone Energy Corp.** shares, according to a 424B2 filing

with the Securities and Exchange Commission.

The payout at maturity will be par in cash unless Stone Energy shares fall below the protection price of \$21.55, 67.874% of

the initial price of \$31.75, during the life of the notes and finish below the initial price in which case the payout will be 31.4961 shares of Stone Energy stock.

JPMorgan is the agent.

Issuer:	JPMorgan Chase & Co.	Initial price:	which case 31.4961 shares of Stone Energy stock
Issue:	Reverse convertible notes	Protection price:	\$31.75
Underlying stock:	Stone Energy Corp. (Symbol: SGY)	Exchange ratio:	\$21.55, 67.874% of \$31.75
Amount:	\$1 million	Pricing date:	31.4961
Maturity:	June 21, 2012	Settlement date:	March 16
Coupon:	10%, payable monthly	Agent:	March 21
Price:	Par	Fees:	JPMorgan
Payout at maturity:	Par in cash unless Stone Energy shares fall below the protection price of \$21.55, 67.874% of the initial price, and finish below the initial price, in	Cusip:	1.75%, including 1.25% for selling concessions
			48125VSG6

Structured Products News

New Issue:

JPMorgan prices \$975,000 return notes linked to MSCI AC Asia ex Japan, S&P 500

By Angela McDaniels

Tacoma, Wash., March 20 –

JPMorgan Chase & Co. priced \$975,000 of 0% return notes due April 4, 2013 linked to the capped upside return of the **MSCI All Country Asia ex Japan index** and the downside return of the **S&P 500**

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

The payout at maturity will be par plus (a) the return of the MSCI All Country Asia ex Japan index, subject to a floor of zero and a cap of 35%, plus (b) the return of the S&P 500, subject to a cap of zero.

Because the S&P 500 return will never be greater than 0%, investors will be exposed to any depreciation of the S&P 500 but will receive no benefit from any appreciation of the S&P 500.

J.P. Morgan Securities LLC is the agent.

Issuer:	JPMorgan Chase & Co.	500; return of former is subject to cap of 35% and floor of zero, and return of latter is subject to cap of zero
Issue:	Return notes	
Underlying indexes:	MSCI All Country Asia ex Japan index and S&P 500 index	Initial index levels: 528.96 for MSCI All Country Asia ex Japan and 1,404.17 for S&P 500
Amount:	\$975,000	
Maturity:	April 4, 2013	Pricing date: March 16
Coupon:	0%	Settlement date: March 21
Price:	Par	Agent: J.P. Morgan Securities LLC
Payout at maturity:	Par plus return of MSCI All Country Asia ex Japan index plus return of S&P	Fees: 1%
		Cusip: 48125VRS1

New Issue:

Morgan Stanley prices \$18.02 million CMS curve and S&P 500 range accrual notes

By Marisa Wong

Madison, Wis., March 20 – **Morgan**

Stanley priced \$18.02 million of CMS curve and **S&P 500 index**-linked range accrual notes due March 21, 2027,

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

Interest will accrue at 8% per year on each day that the **30-year Constant Maturity Swap rate** is at or above the

two-year CMS rate and the index closes at or above 950. Interest is payable quarterly.

The payout at maturity will be par.

Morgan Stanley & Co. LLC is the agent.

Issuer:	Morgan Stanley	quarterly
Issue:	CMS curve and S&P 500 index-linked range accrual notes	Price: Par
Amount:	\$18,015,000	Payout at maturity: Par
Maturity:	March 21, 2027	Pricing dates: March 16
Coupon:	8% per year multiplied by proportion of days on which 30-year CMS rate is at or above two-year CMS rate and index closes at or above 950; payable	Settlement date: March 21
		Agent: Morgan Stanley & Co. LLC
		Fees: 3.5%
		Cusip: 61760QAJ3

Structured Products News

New Issue:

Morgan Stanley prices \$3 million of six-year fixed-to-floating notes

By Marisa Wong

Madison, Wis., March 20 – **Morgan Stanley** priced \$3 million of fixed-to-floating notes due March 21, 2018, according to a 424B2 filing with the

Securities and Exchange Commission. The interest rate is 3.5% for the first year. After that it will be equal to the 10-year Constant Maturity Swap rate plus 100 basis points, subject to a minimum rate

of 3.5%.

Interest is payable semiannually. The payout at maturity will be par. Morgan Stanley & Co. LLC is the agent.

Issuer:	Morgan Stanley	Price:	Par
Issue:	Fixed-to-floating notes	Payout at maturity:	Par
Amount:	\$3 million (may be increased prior to settlement)	Pricing date:	March 16
Maturity:	March 21, 2018	Settlement date:	March 21
Coupon:	3.5% for first year; after that, 10-year CMS rate plus 100 bps, subject to floor of 3.5%; payable semiannually	Agent:	Morgan Stanley & Co. LLC
		Fees:	1.25%
		Cusip:	61760QAL8

New Issue:

RBC prices \$8.35 million trigger phoenix autocallables linked to Apple

By Angela McDaniels

Tacoma, Wash., March 20 – **Royal Bank of Canada** priced \$8.35 million of trigger phoenix autocallable optimization securities due March 21, 2013 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 – 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 10.77% per year. 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 of \$10 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 RBC Capital Markets, LLC are the underwriters.

Issuer:	Royal Bank of Canada	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:	\$585.57
Underlying stock:	Apple Inc. (Symbol: AAPL)	Trigger price:	\$439.18, 75% of initial share price
Amount:	\$8,345,480	Pricing date:	March 16
Maturity:	March 21, 2013	Settlement date:	March 21
Coupon:	10.77% per year, payable quarterly if stock closes at or above trigger price on observation date for that quarter	Underwriters:	UBS Financial Services Inc. and RBC Capital Markets, LLC
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:	78008C853

Structured Products News

New Issue:

RBC prices \$3.36 million trigger phoenix autocallables linked to Wells Fargo

By Angela McDaniels

Tacoma, Wash., March 20 – **Royal Bank of Canada** priced \$3.36 million of trigger phoenix autocallable optimization securities due March 21, 2013 linked to the common stock of **Wells Fargo & Co.**, according to a 424B2 filing with the Securities and Exchange Commission.

If Wells Fargo 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 10.92% per year. 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 of \$10 plus

the contingent coupon.

If the notes are not called and Wells Fargo 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 RBC Capital Markets, LLC are the underwriters.

Issuer:	Royal Bank of Canada	Call:	Automatically at par plus contingent coupon if Wells Fargo shares close at or above initial price on a quarterly observation date
Issue:	Trigger phoenix autocallable optimization securities	Initial share price:	\$33.89
Underlying stock:	Wells Fargo & Co. (Symbol: WFC)	Trigger price:	\$25.42, 75% of initial share price
Amount:	\$3,357,060	Pricing date:	March 16
Maturity:	March 21, 2013	Settlement date:	March 21
Coupon:	10.92% per year, payable quarterly if stock closes at or above trigger price on observation date for that quarter	Underwriters:	UBS Financial Services Inc. and RBC Capital Markets, LLC
Price:	Par of \$10.00	Fees:	1.5%
Payout at maturity:	Par plus contingent coupon if Wells Fargo shares finish at or above trigger price; otherwise, par plus stock return	Cusip:	78008C879

New Issue:

RBC prices \$2.3 million 9% reverse convertibles linked to Apple

New York, March 20 - **Royal Bank of Canada** priced \$2.298 million of 9% reverse convertible notes due Sept. 20, 2012 linked to **Apple Inc.** shares, according to a 424B2 filing with the Securities and

Exchange Commission.

The payout at maturity will be par in cash unless Apple shares fall below the protection price of \$468.46, 80% of the initial price of \$585.57, during the life of

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

RBC Capital Markets Corp. is the agent.

Issuer:	Royal Bank of Canada	below the initial price, in which case Apple shares equal to \$1,000 principal amount divided by the initial price	
Issue:	Reverse convertible notes	Initial price:	\$585.57
Underlying stock:	Apple Inc. (Symbol: AAPL)	Protection price:	\$468.46, 80% of \$585.57
Amount:	\$2.298 million	Pricing date:	March 16
Maturity:	Sept. 20, 2012	Settlement date:	March 21
Coupon:	9%, payable monthly	Agent:	RBC Capital Markets Corp.
Price:	Par	Fees:	2%
Payout at maturity:	Par in cash unless Apple shares fall below the protection price of \$468.46, 80% of the initial price, and finish	Cusip:	78008T2Y9

Structured Products News

New Issue:

RBC prices \$2.12 million trigger phoenix autocallables linked to Cisco

By Angela McDaniels

Tacoma, Wash., March 20 – **Royal Bank of Canada** priced \$2.12 million of trigger phoenix autocallable optimization securities due March 21, 2013 linked to the common stock of **Cisco Systems, Inc.**, according to a 424B2 filing with the Securities and Exchange Commission.

If Cisco 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 8.78% per year. 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 of \$10 plus

the contingent coupon.

If the notes are not called and Cisco 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 RBC Capital Markets, LLC are the underwriters.

Issuer:	Royal Bank of Canada	Call:	Automatically at par plus contingent coupon if Cisco shares close at or above initial price on a quarterly observation date
Issue:	Trigger phoenix autocallable optimization securities	Initial share price:	\$20.03
Underlying stock:	Cisco Systems, Inc. (Symbol: CSCO)	Trigger price:	\$15.02, 75% of initial share price
Amount:	\$2,120,290	Pricing date:	March 16
Maturity:	March 21, 2013	Settlement date:	March 21
Coupon:	8.78% per year, payable quarterly if stock closes at or above trigger price on observation date for that quarter	Underwriters:	UBS Financial Services Inc. and RBC Capital Markets, LLC
Price:	Par of \$10.00	Fees:	1.5%
Payout at maturity:	Par plus contingent coupon if Cisco shares finish at or above trigger price; otherwise, par plus stock return	Cusip:	78008C861

New Issue:

UBS prices \$1.96 million 10.25% trigger yield optimization notes linked to Agilent

By Angela McDaniels

Tacoma, Wash., March 20 – **UBS AG, London Branch** priced \$1.96 million of 10.25% trigger yield optimization notes due March 22, 2013 linked to the common stock of **Agilent Technologies, Inc.**, according to a 424B2 filing with the Securities and Exchange Commission.

The face amount of each note is \$45.62, which is equal to the

initial share price of Agilent stock.

Interest is payable monthly.

The payout at maturity will be par unless the final price of Agilent stock is less than 80% of the initial share price, in which case investors will receive one Agilent share per note.

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

Issuer:	UBS AG, London Branch	Initial share price:	\$45.62
Issue:	Trigger yield optimization notes	Trigger price:	\$36.50, 80% of initial price
Underlying stock:	Agilent Technologies, Inc. (Symbol: A)	Pricing date:	March 16
Amount:	\$1,955,729.40	Settlement date:	March 21
Maturity:	March 22, 2013	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Coupon:	10.25%, payable monthly	Fees:	2%
Price:	Par of \$45.62	Cusip:	9026M0432
Payout at maturity:	If final share price is less than trigger price, one Agilent share; otherwise, par		

Structured Products News

New Issue:

UBS prices \$125,000 trigger phoenix autocallable optimization securities linked to Alpha Natural

New York, March 20 – **UBS AG, London Branch** priced \$125,000 of trigger phoenix autocallable optimization securities due March 27, 2013 linked to the common stock of **Alpha Natural Resources, Inc.**, according to a 424B2 filing with the Securities and Exchange Commission.

If Alpha Natural stock closes at or

above the trigger price – 60% of the initial share price – on a monthly observation date, the issuer will pay a contingent coupon for that month at the rate of 20.21%. Otherwise, no coupon will be paid that month.

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

contingent coupon.

If the notes are not called and Alpha Natural 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		return
Issue:	Trigger phoenix autocallable optimization securities	Call:	Automatically at par plus contingent coupon if Alpha Natural shares close at or above initial price on a monthly observation date
Underlying stock:	Alpha Natural Resources, Inc. (Nasdaq: ANR)		
Amount:	\$125,000	Initial share price:	\$16.61
Maturity:	March 27, 2013	Trigger price:	\$9.97, 60% of initial price
Coupon:	20.21%, payable monthly if stock closes at or above trigger price on observation date for that month	Pricing date:	March 20
Price:	Par of \$10.00	Settlement date:	March 23
Payout at maturity:	Par plus contingent coupon if Alpha Natural shares finish at or above trigger price; otherwise, par plus stock	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
		Fees:	1.25%
		Cusip:	90268N685

Structured Products News

New Issue:

UBS prices \$125,000 trigger phoenix autocallable optimization securities linked to Anadarko Petroleum

New York, March 20 – **UBS AG, London Branch** priced \$125,000 of trigger phoenix autocallable optimization securities due March 27, 2013 linked to the common stock of **Anadarko Petroleum Corp.**, according to a 424B2 filing with the Securities and Exchange Commission.

If Anadarko Petroleum stock closes at or above the trigger price – 80% of

the initial share price – on a quarterly observation date, the issuer will pay a contingent coupon for that quarter at the rate of 13.92%. 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 Anadarko Petroleum 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		stock return
Issue:	Trigger phoenix autocallable optimization securities	Call:	Automatically at par plus contingent coupon if Anadarko Petroleum shares close at or above initial price on a quarterly observation date
Underlying stock:	Anadarko Petroleum Corp. (Nasdaq: APC)		
Amount:	\$125,000	Initial share price:	\$82.03
Maturity:	March 27, 2013	Trigger price:	\$65.62, 80% of initial price
Coupon:	13.92%, payable quarterly if stock closes at or above trigger price on observation date for that quarter	Pricing date:	March 20
		Settlement date:	March 23
Price:	Par of \$10.00	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Payout at maturity:	Par plus contingent coupon if Anadarko Petroleum shares finish at or above trigger price; otherwise, par plus	Fees:	0.75%
		Cusip:	90268N628

Structured Products News

New Issue:

UBS prices \$100,000 trigger phoenix autocallable optimization securities linked to Anadarko Petroleum

New York, March 20 – **UBS AG, London Branch** priced \$100,000 of trigger phoenix autocallable optimization securities due March 27, 2013 linked to the common stock of **Anadarko Petroleum Corp.**, according to a 424B2 filing with the Securities and Exchange Commission.

If Anadarko Petroleum stock closes at or above the trigger price – 80% of

the initial share price – on a quarterly observation date, the issuer will pay a contingent coupon for that quarter at the rate of 12%. 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 Anadarko Petroleum 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		stock return
Issue:	Trigger phoenix autocallable optimization securities	Call:	Automatically at par plus contingent coupon if Anadarko Petroleum shares close at or above initial price on a quarterly observation date
Underlying stock:	Anadarko Petroleum Corp. (Nasdaq: APC)		
Amount:	\$100,000	Initial share price:	\$82.03
Maturity:	March 27, 2013	Trigger price:	\$65.62, 80% of initial price
Coupon:	12%, payable quarterly if stock closes at or above trigger price on observation date for that quarter	Pricing date:	March 20
		Settlement date:	March 23
Price:	Par of \$10.00	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Payout at maturity:	Par plus contingent coupon if Anadarko Petroleum shares finish at or above trigger price; otherwise, par plus	Fees:	1.5%
		Cusip:	90268N651

Structured Products News

New Issue:

UBS prices \$500,000 trigger phoenix autocallable optimization securities linked to Apple

New York, March 20 – **UBS AG, London Branch** priced \$500,000 of trigger phoenix autocallable optimization securities due March 27, 2013 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 12.33%. 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		
Underlying stock:	Apple Inc. (Nasdaq: AAPL)	Initial share price:	\$605.96
Amount:	\$500,000	Trigger price:	\$484.77, 80% of initial price
Maturity:	March 27, 2013	Pricing date:	March 20
Coupon:	12.33%, payable quarterly if stock closes at or above trigger price on observation date for that quarter	Settlement date:	March 23
Price:	Par of \$10.00	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Payout at maturity:	Par plus contingent coupon if Apple shares finish at or above trigger price; otherwise, par plus stock return	Fees:	1.5%
		Cusip:	90268N636

Structured Products News

New Issue:

UBS prices \$410,000 trigger phoenix autocallable optimization securities linked to Cummins

New York, March 20 – **UBS AG, London Branch** priced \$410,000 of trigger phoenix autocallable optimization securities due March 27, 2013 linked to the common stock of **Cummins Inc.**, according to a 424B2 filing with the Securities and Exchange Commission.

If Cummins 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 12.21%. 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 Cummins 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:	return
Issue:	Trigger phoenix autocallable optimization securities		Automatically at par plus contingent coupon if Cummins shares close at or above initial price on a quarterly observation date
Underlying stock:	Cummins Inc. (Nasdaq: CMI)	Initial share price:	\$123.42
Amount:	\$410,000	Trigger price:	\$92.56, 75% of initial price
Maturity:	March 27, 2013	Pricing date:	March 20
Coupon:	12.21%, payable quarterly if stock closes at or above trigger price on observation date for that quarter	Settlement date:	March 23
Price:	Par of \$10.00	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Payout at maturity:	Par plus contingent coupon if Cummins shares finish at or above trigger price; otherwise, par plus stock	Fees:	1.5%
		Cusip:	90268N669

Structured Products News

New Issue:

UBS prices \$6.32 mln 9% trigger yield optimization notes linked to Ford

By Angela McDaniels

Tacoma, Wash., March 20 – **UBS AG, London Branch** priced \$6.32 million of 9% trigger yield optimization notes due March 22, 2013 linked to the common stock of **Ford Motor Co.**, according to

a 424B2 filing with the Securities and Exchange Commission.

The face amount of each note is \$12.51, which is equal to the initial share price of Ford stock.

Interest is payable monthly.

The payout at maturity will be par unless the final price of Ford stock is less than 80% of the initial share price, in which case investors will receive one Ford share per note.

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

Issuer:	UBS AG, London Branch	Initial share price:	\$12.51
Issue:	Trigger yield optimization notes	Trigger price:	\$10.01, 80% of initial price
Underlying stock:	Ford Motor Co. (Symbol: F)	Pricing date:	March 16
Amount:	\$6,322,453.92	Settlement date:	March 21
Maturity:	March 22, 2013	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Coupon:	9%, payable monthly	Fees:	2%
Price:	Par of \$12.51	Cusip:	9026M0424
Payout at maturity:	If final share price is less than trigger price, one Ford share; otherwise, par		

New Issue:

UBS prices \$523,556 9.65% trigger yield optimization notes linked to Juniper Networks

By Angela McDaniels

Tacoma, Wash., March 20 – **UBS AG, London Branch** priced \$523,556 of 9.65% trigger yield optimization notes due March 22, 2013 linked to the common stock of **Juniper Networks, Inc.**, according to a 424B2 filing with the Securities and Exchange Commission.

The face amount of each note is \$21.43, which is equal to the

initial share price of Juniper Networks stock.

Interest is payable monthly.

The payout at maturity will be par unless the final price of Juniper Networks stock is less than 70% of the initial share price, in which case investors will receive one Juniper Networks 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	Initial share price:	\$21.43
Underlying stock:	Juniper Networks, Inc. (Symbol: JNPR)	Trigger price:	\$15.00, 70% of initial price
Amount:	\$523,556.33	Pricing date:	March 16
Maturity:	March 22, 2013	Settlement date:	March 21
Coupon:	9.65%, payable monthly	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Price:	Par of \$21.43	Fees:	2%
Payout at maturity:	If final share price is less than trigger price, one Juniper Networks share; otherwise, par	Cusip:	9026M0440

Structured Products News

New Issue:

UBS prices \$105,000 trigger phoenix autocallable optimization securities linked to Morgan Stanley

New York, March 20 – **UBS AG, London Branch** priced \$105,000 of trigger phoenix autocallable optimization securities due March 27, 2013 linked to the common stock of **Morgan Stanley**, according to a 424B2 filing with the Securities and Exchange Commission.

If Morgan Stanley stock closes at or above the trigger price – 70% 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 15.53%. 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 Morgan Stanley 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		return
Issue:	Trigger phoenix autocallable optimization securities	Call:	Automatically at par plus contingent coupon if Morgan Stanley shares close at or above initial price on a bimonthly observation date
Underlying stock:	Morgan Stanley (Nasdaq: MS)		
Amount:	\$105,000		
Maturity:	March 27, 2013	Initial share price:	\$20.41
Coupon:	15.53%, payable bimonthly if stock closes at or above trigger price on observation date for that two months	Trigger price:	\$14.29, 70% of initial price
Price:	Par of \$10.00	Pricing date:	March 20
Payout at maturity:	Par plus contingent coupon if Morgan Stanley shares finish at or above trigger price; otherwise, par plus stock	Settlement date:	March 23
		Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
		Fees:	1.23%
		Cusip:	90268N677

Structured Products News

New Issue:

UBS prices \$200,000 trigger phoenix autocallable optimization securities linked to U.S. Steel

New York, March 20 – **UBS AG, London Branch** priced \$200,000 of trigger phoenix autocallable optimization securities due March 27, 2013 linked to the common stock of **United States Steel Corp.**, according to a 424B2 filing with the Securities and Exchange Commission.

If U.S. Steel stock closes at or above the trigger price – 60% of the initial share price – on a quarterly observation date, the issuer will pay a contingent coupon for that quarter at the rate of 13.17%. Otherwise, no coupon will be paid that quarter.

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

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

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

Issuer:	UBS AG, London Branch	Call:	Automatically at par plus contingent coupon if U.S. Steel shares close at or above initial price on a quarterly observation date
Issue:	Trigger phoenix autocallable optimization securities	Initial share price:	\$31.37
Underlying stock:	United States Steel Corp. (Nasdaq: X)	Trigger price:	\$18.82, 60% of initial price
Amount:	\$200,000	Pricing date:	March 20
Maturity:	March 27, 2013	Settlement date:	March 23
Coupon:	13.17%, payable quarterly if stock closes at or above trigger price on observation date for that quarter	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Price:	Par of \$10.00	Fees:	1.5%
Payout at maturity:	Par plus contingent coupon if U.S. Steel shares finish at or above trigger price; otherwise, par plus stock return	Cusip:	90268N644

Structured Products News

New Issue:

UBS prices \$4.29 million 9.85% trigger yield optimization notes linked to United Continental

By Angela McDaniels

Tacoma, Wash., March 20 – **UBS AG, London Branch** priced \$4.29 million of 9.85% trigger yield optimization notes due March 22, 2013 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 \$19.95, 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 55% 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 \$19.95
Issue:	Trigger yield optimization notes	Trigger price:	\$10.97, 55% of initial price
Underlying stock:	United Continental Holdings Inc. (Symbol: UAL)	Pricing date:	March 16
Amount:	\$4,285,639.05	Settlement date:	March 21
Maturity:	March 22, 2013	Underwriters:	UBS Financial Services Inc. and UBS Investment Bank
Coupon:	9.85%, payable monthly	Fees:	2%
Price:	Par of \$19.95	Cusip:	9026M0457
Payout at maturity:	If final share price is less than trigger price, one United Continental share;		

New Issue:

UBS prices \$3.69 million callable step-up notes with 4% initial rate

By Jennifer Chiou

New York, March 20 – **UBS AG, Jersey Branch** priced \$3,691,000 of callable step-up fixed-rate notes due March 21, 2024, according to a 424B2 filing with

the Securities and Exchange Commission.

The coupon is 4% for the first six years. It will step up to 4.5% on March 21, 2018 and to 5% on March 21, 2022. Interest is payable semiannually.

The payout at maturity will be par.

The notes will be callable at par on any interest payment date beginning on Sept. 21, 2012.

UBS Securities LLC is the agent.

Issuer:	UBS AG, Jersey Branch	Payout at maturity:	Par
Issue:	Callable step-up fixed-rate notes	Call option:	At par on interest payment dates starting on Sept. 21, 2012
Amount:	\$3,691,000	Pricing date:	March 16
Maturity:	March 21, 2024	Settlement date:	March 21
Coupon:	4% for the first six years, stepping up to 4.5% on March 21, 2018 and to 5% on March 21, 2022; payable semiannually	Underwriter:	UBS Securities LLC
Price:	Variable	Fees:	None
		Cusip:	90261JJE4

Structured Products News

New Issue:

UBS prices \$2.97 million callable step-up notes with 3% initial rate

By *Jennifer Chiou*

New York, March 20 – **UBS AG, Jersey Branch** priced \$2,965,000 of callable step-up fixed-rate notes due March 21, 2019, according to a 424B2 filing with

the Securities and Exchange Commission.

The coupon is 3% for the first three years. It will step up to 3.25% on March 21, 2015 and to 4% on March 21, 2017. Interest is payable semiannually.

The payout at maturity will be par.

The notes will be callable at par on any interest payment date beginning on Sept. 21, 2012.

UBS Securities LLC is the agent.

Issuer:	UBS AG, Jersey Branch	Payout at maturity:	Par
Issue:	Callable step-up fixed-rate notes	Call option:	At par on interest payment dates starting on Sept. 21, 2012
Amount:	\$2,965,000	Pricing date:	March 16
Maturity:	March 21, 2019	Settlement date:	March 21
Coupon:	3% for the first three years, stepping up to 3.25% on March 21, 2015 and to 4% on March 21, 2017; payable semiannually	Underwriter:	UBS Securities LLC
Price:	Variable	Fees:	None
		Cusip:	90261JJD6

New Issue:

UBS prices \$595,000 5% trigger yield optimization notes linked to real

By *Angela McDaniels*

Tacoma, Wash., March 20 – **UBS AG, Jersey Branch** priced \$595,000 of trigger yield optimization notes due June 21, 2012 linked to the performance of the **Brazilian real** relative to the dollar, according to a 424B2 filing with the Securities and

Exchange Commission.

The three-month notes carry a coupon of 5% per year. Interest is payable at maturity.

The payout at maturity will be par of \$10 if the final spot rate is at least 92% of the initial spot rate. The spot rate will increase if

the real appreciates relative to the dollar.

If the final spot rate is less than 92% of the initial spot rate, investors will lose 1% for every 1% that the real depreciates relative to the dollar.

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

Issuer:	UBS AG, Jersey Branch	Initial spot rate:	real depreciates relative to dollar \$0.5550
Issue:	Trigger yield optimization notes	Trigger spot rate:	\$0.5106, 92% of initial spot rate
Underlying currency:	Brazilian real	Pricing date:	March 16
Amount:	\$595,000	Settlement date:	March 21
Maturity:	June 21, 2012	Agents:	UBS Financial Services Inc. and UBS Investment Bank
Coupon:	5%, payable at maturity	Fees:	0.5%
Price:	Par	Cusip:	902669423
Payout at maturity:	If final spot rate is greater than or equal to trigger spot rate, par; otherwise, 1% loss for every 1% that		

Structured Products News

New Issue:

Wells Fargo prices \$8.26 million fixed-to-floating notes due 2019

By Marisa Wong

Madison, Wis., March 20 – **Wells Fargo & Co.** priced \$8.26 million of fixed-to-floating notes due March 21, 2019, according to a 424B2 filing with the

Securities and Exchange Commission.

The interest rate is 2.5% for the first two years. After that, the interest rate will be Libor plus 50 basis points, subject to a maximum rate of 6% per year in

each interest period. Interest is payable quarterly.

The payout at maturity will be par. Wells Fargo Securities, LLC is the agent.

Issuer:	Wells Fargo & Co.	Price:	Par
Issue:	Fixed-to-floating notes	Payout at maturity:	Par
Amount:	\$8.26 million	Pricing date:	March 16
Maturity:	March 21, 2019	Settlement date:	March 21
Coupon:	Initially 2.5%; beginning March 20, 2014, Libor plus 50 bps, subject to cap of 6% per year; payable quarterly	Agent:	Wells Fargo Securities, LLC
		Fees:	1.05%
		Cusip:	94986RHZ7

New Issue:

FHLB prices \$125 million 15-year callable step up notes at 2.125% initial rate

New York, March 20 - **Federal Home Loan Banks** priced \$125 million of 2.125% initial rate 15-year callable step up notes at par, according to the agency's web site.

The bonds will mature on April 16, 2027 and have a Bermuda call.

First Tennessee is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	March 19
Amount:	\$125 million	Settlement date:	April 16
Maturity:	April 16, 2027	Underwriter:	First Tennessee
Coupon:	2.125% initial rate	Cusip:	313378SH5
Price:	Par		

New Issue:

FHLB prices \$120 mln five-year callable step up notes at 1% initial rate

New York, March 20 - **Federal Home Loan Banks** priced \$120 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 April 18, 2017 and have a Canary call.

Cantor Fitzgerald is the manager.

Issuer:	Federal Home Loan Banks	Call:	Canary call
Issue:	Step up notes	Pricing date:	March 19
Amount:	\$120 million	Settlement date:	April 18
Maturity:	April 18, 2017	Underwriter:	Cantor Fitzgerald
Coupon:	1% initial rate	Cusip:	313378SA0
Price:	Par		

Structured Products News

New Issue:

FHLB prices \$100 million five-year callable step up notes at 1.25% initial rate

New York, March 20 - **Federal Home Loan Banks** priced \$100 million of 1.25% initial rate five-year callable step up notes at par, according to the agency's web site.

The bonds will mature on April 13, 2017 and have a Bermuda call. Piper Jaffray is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	March 20
Amount:	\$100 million	Settlement date:	April 13
Maturity:	April 13, 2017	Underwriter:	Piper Jaffray
Coupon:	1.25% initial rate	Cusip:	313378T76
Price:	Par		

New Issue:

FHLB upsizes to \$85 million five-year callable step up notes at 1.125% initial rate

New York, March 20 - **Federal Home Loan Banks** upsized to \$85 million its sale of 1.125% initial rate five-year callable step up notes at par, according to the agency's web site.

The bonds will mature on March 28, 2017 and have a Bermuda call. FHLB originally priced \$50 million of the issue. Amherst, RBC Capital Markets and Pershing are the managers.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	March 14
Amount:	\$85 million	Settlement date:	March 28
Maturity:	March 28, 2017	Underwriters:	Amherst, RBC Capital Markets and Pershing
Coupon:	1.125% initial rate	Cusip:	313378PC9
Price:	Par		

New Issue:

FHLB prices \$75 million five-year callable step down notes at 2.75% initial rate

New York, March 20 - **Federal Home Loan Banks** priced \$75 million of 2.75% initial rate five-year callable step down notes at par, according to the agency's web site.

The bonds will mature on April 11, 2017 and have a Bermuda call. Deutsche Bank is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step down notes	Pricing date:	March 20
Amount:	\$75 million	Settlement date:	April 11
Maturity:	April 11, 2017	Underwriter:	Deutsche Bank
Coupon:	2.75% initial rate	Cusip:	313378T43
Price:	Par		

Structured Products News

New Issue:

FHLB upsizes to \$70 million five-year callable step up notes at 1.25% initial rate

New York, March 20 - **Federal Home Loan Banks** upsized to \$70 million its sale of 1.25% initial rate five-year callable step up

notes at par, according to the agency's web site. The bonds will mature on March 27, 2017 and have a Bermuda call.

FHLB originally priced \$25 million of the issue. Jefferies & Co. is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	March 19
Amount:	\$70 million	Settlement date:	March 27
Maturity:	March 27, 2017	Underwriter:	Jefferies & Co.
Coupon:	1.25% initial rate	Cusip:	313378S77
Price:	Par		

New Issue:

FHLB prices \$55 million five-year callable step down notes at 2.5% initial rate

New York, March 20 - **Federal Home Loan Banks** priced \$55 million of 2.5% initial rate five-year callable step down notes at par, according to the agency's web site.

The bonds will mature on April 10, 2017 and have a Bermuda call. Morgan Stanley is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step down notes	Pricing date:	March 20
Amount:	\$55 million	Settlement date:	April 10
Maturity:	April 10, 2017	Underwriter:	Morgan Stanley
Coupon:	2.5% initial rate	Cusip:	313378SZ5
Price:	Par		

New Issue:

FHLB upsizes to \$50 million 15-year callable step up notes at 3% initial rate

New York, March 20 - **Federal Home Loan Banks** upsized to \$50 million its sale of 3% initial rate 15-year callable step up notes

at par, according to the agency's web site. The bonds will mature on April 9, 2027 and have a Bermuda call.

FHLB originally priced \$40 million of the issue. First Tennessee is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	March 15
Amount:	\$50 million	Settlement date:	April 9
Maturity:	April 9, 2027	Underwriter:	First Tennessee
Coupon:	3% initial rate	Cusip:	313378Q87
Price:	Par		

Structured Products News

New Issue:

FHLB upsizes to \$45 million 15-year callable step up notes at 1% initial rate

New York, March 20 - **Federal Home Loan Banks** upsized to \$45 million its sale of 1% initial rate 15-year callable step up notes at par, according to the agency's web site.

The bonds will mature on March 29, 2027 and have a Bermuda call. FHLB originally priced \$35 million of the issue. Morgan Keegan and Guggen are the managers.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	March 15
Amount:	\$45 million	Settlement date:	March 29
Maturity:	March 29, 2027	Underwriters:	Morgan Keegan and Guggen
Coupon:	1% initial rate	Cusip:	313378Q20
Price:	Par		

New Issue:

FHLB upsizes to \$45 million five-year callable step up notes at 1% initial rate

New York, March 20 - **Federal Home Loan Banks** upsized to \$45 million its sale of 1% initial rate five-year callable step up notes at par, according to the agency's web site.

The bonds will mature on April 10, 2017 and have a Bermuda call. FHLB originally priced \$15 million of the issue. JPMorgan and Southwest Securities are the managers.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	March 19
Amount:	\$45 million	Settlement date:	April 10
Maturity:	April 10, 2017	Underwriters:	JPMorgan and Southwest Securities
Coupon:	1% initial rate	Cusip:	313378S36
Price:	Par		

New Issue:

FHLB upsizes to \$40 million 15-year callable step up notes at 3.25% initial rate

New York, March 20 - **Federal Home Loan Banks** upsized to \$40 million its sale of 3.25% initial rate 15-year callable step up notes at par, according to the agency's web site.

The bonds will mature on April 9, 2027 and have a Bermuda call. FHLB originally priced \$30 million of the issue. Morgan Keegan, Raymond James and Guggen are the managers.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	March 15
Amount:	\$40 million	Settlement date:	April 9
Maturity:	April 9, 2027	Underwriters:	Morgan Keegan, Raymond James and Guggen
Coupon:	3.25% initial rate	Cusip:	313378QD6
Price:	Par		

Structured Products News

New Issue:

FHLB upsizes to \$35 million 15-year callable step up notes at 3% initial rate

New York, March 20 - **Federal Home Loan Banks** upsized to \$35 million its sale of 3% initial rate 15-year callable step up notes

at par, according to the agency's web site. The bonds will mature on April 13, 2027 and have a Bermuda call.

FHLB originally priced \$25 million of the issue. Incapital is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	March 14
Amount:	\$35 million	Settlement date:	April 13
Maturity:	April 13, 2027	Underwriter:	Incapital
Coupon:	3% initial rate	Cusip:	313378PD7
Price:	Par		

New Issue:

FHLB prices \$35 million 10-year callable step up notes at 1.25% initial rate

New York, March 20 - **Federal Home Loan Banks** priced \$35 million of 1.25% initial rate 10-year callable step up notes at par, according to the agency's web site.

The bonds will mature on April 13, 2022 and have a Canary call. Vining Sparks is the manager.

Issuer:	Federal Home Loan Banks	Call:	Canary call
Issue:	Step up notes	Pricing date:	March 20
Amount:	\$35 million	Settlement date:	April 13
Maturity:	April 13, 2022	Underwriter:	Vining Sparks
Coupon:	1.25% initial rate	Cusip:	313378ST9
Price:	Par		

New Issue:

FHLB upsizes to \$30 million five-year callable step up notes at 0.5% initial rate

New York, March 20 - **Federal Home Loan Banks** upsized to \$30 million its sale of 0.5% initial rate five-year callable step up

notes at par, according to the agency's web site. The bonds will mature on March 29, 2017 and have a Bermuda call.

FHLB originally priced \$15 million of the issue. Morgan Keegan is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	March 13
Amount:	\$30 million	Settlement date:	March 29
Maturity:	March 29, 2017	Underwriter:	Morgan Keegan
Coupon:	0.5% initial rate	Cusip:	313378N49
Price:	Par		

Structured Products News

New Issue:

FHLB prices \$30 million five-year callable step up notes at 1% initial rate

New York, March 20 - **Federal Home Loan Banks** priced \$30 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 April 13, 2017 and have a Bermuda call. Fifth Third Securities Inc. is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	March 19
Amount:	\$30 million	Settlement date:	April 13
Maturity:	April 13, 2017	Underwriter:	Fifth Third Securities Inc.
Coupon:	1% initial rate	Cusip:	313378SE2
Price:	Par		

New Issue:

FHLB prices \$30 million five-year callable step up notes at 1.35% initial rate

New York, March 20 - **Federal Home Loan Banks** priced \$30 million of 1.35% initial rate five-year callable step up notes at par, according to the agency's web site. The bonds will mature on April 17, 2017 and have a Bermuda call. Morgan Keegan and BOSCO Inc. are the managers.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	March 20
Amount:	\$30 million	Settlement date:	April 17
Maturity:	April 17, 2017	Underwriters:	Morgan Keegan and BOSCO Inc.
Coupon:	1.35% initial rate	Cusip:	313378SR3
Price:	Par		

New Issue:

FHLB upsizes to \$25 million three-year callable step up notes at 0.5% initial rate

New York, March 20 - **Federal Home Loan Banks** upsized to \$25 million its sale of 0.5% initial rate three-year callable step up notes at par, according to the agency's web site. The bonds will mature on March 27, 2015 and have a Bermuda call. FHLB originally priced \$15 million of the issue. First Tennessee is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	March 15
Amount:	\$25 million	Settlement date:	March 27
Maturity:	March 27, 2015	Underwriter:	First Tennessee
Coupon:	0.5% initial rate	Cusip:	313378Q46
Price:	Par		

Structured Products News

New Issue:

FHLB prices \$25 million 10-year callable step up notes
at 2.375% initial rate

New York, March 20 - **Federal Home Loan Banks** priced \$25 million of 2.375% initial rate 10-year callable step up notes at par, according to the agency's web site.

The bonds will mature on April 19, 2022 and have a Bermuda call.
Amherst and JVB are the managers.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	March 20
Amount:	\$25 million	Settlement date:	April 19
Maturity:	April 19, 2022	Underwriters:	Amherst and JVB
Coupon:	2.375% initial rate	Cusip:	313378SP7
Price:	Par		

New Issue:

FHLB prices \$25 million five-year callable step up notes
at 1.35% initial rate

New York, March 20 - **Federal Home Loan Banks** priced \$25 million of 1.35% initial rate five-year callable step up notes at par, according to the agency's web site.

The bonds will mature on April 10, 2017 and have a Bermuda call.
greatpac is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	March 20
Amount:	\$25 million	Settlement date:	April 10
Maturity:	April 10, 2017	Underwriter:	greatpac
Coupon:	1.35% initial rate	Cusip:	313378T50
Price:	Par		

New Issue:

FHLB prices \$15 million 5.5-year callable step up notes at 1% initial rate

New York, March 20 - **Federal Home Loan Banks** priced \$15 million of 1% initial rate 5.5-year callable step up notes at par, according to the agency's web site.

The bonds will mature on Oct. 18, 2017 and have a Bermuda call.
Duncan-Williams Inc. is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	March 19
Amount:	\$15 million	Settlement date:	April 18
Maturity:	Oct. 18, 2017	Underwriter:	Duncan-Williams Inc.
Coupon:	1% initial rate	Cusip:	313378S93
Price:	Par		

Structured Products News

New Issue:

FHLB prices \$15 million five-year callable step up notes at 1.25% initial rate

New York, March 20 - **Federal Home Loan Banks** priced \$15 million of 1.25% initial rate five-year callable step up notes at par, according to the agency's web site.

The bonds will mature on April 11, 2017 and have a Bermuda call.

Morgan Stanley is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	March 19
Amount:	\$15 million	Settlement date:	April 11
Maturity:	April 11, 2017	Underwriter:	Morgan Stanley
Coupon:	1.25% initial rate	Cusip:	313378SB8
Price:	Par		

New Issue:

FHLB prices \$15 mln 10-year callable step up notes at 1.5% initial rate

New York, March 20 - **Federal Home Loan Banks** priced \$15 million of 1.5% initial rate 10-year callable step up notes at par, according to the agency's web site.

The bonds will mature on March 29, 2022 and have a Canary call.

Stifel Nicolaus is the manager.

Issuer:	Federal Home Loan Banks	Call:	Canary call
Issue:	Step up notes	Pricing date:	March 19
Amount:	\$15 million	Settlement date:	March 29
Maturity:	March 29, 2022	Underwriter:	Stifel Nicolaus
Coupon:	1.5% initial rate	Cusip:	313378SC6
Price:	Par		

New Issue:

FHLB prices \$15 million five-year callable step up notes at 0.625% initial rate

New York, March 20 - **Federal Home Loan Banks** priced \$15 million of 0.625% initial rate five-year callable step up notes at par, according to the agency's web site.

The bonds will mature on April 5, 2017 and have a Canary call.

Jefferies & Co. is the manager.

Issuer:	Federal Home Loan Banks	Call:	Canary call
Issue:	Step up notes	Pricing date:	March 20
Amount:	\$15 million	Settlement date:	April 5
Maturity:	April 5, 2017	Underwriter:	Jefferies & Co.
Coupon:	0.625% initial rate	Cusip:	313378T35
Price:	Par		

Structured Products News

New Issue:

FHLB prices \$15 million nine-year one-time callable step up notes at 1.25% initial rate

New York, March 20 - **Federal Home Loan Banks** priced \$15 million of 1.25% initial rate nine-year one-time callable step up notes at par, according to the agency's web site.

The bonds will mature on April 16, 2021 and are callable one time.

Stifel Nicolaus is the manager.

Issuer:	Federal Home Loan Banks	Call:	One time
Issue:	Step up notes	Pricing date:	March 20
Amount:	\$15 million	Settlement date:	April 16
Maturity:	April 16, 2021	Underwriter:	Stifel Nicolaus
Coupon:	1.25% initial rate	Cusip:	313378TC5
Price:	Par		

New Issue:

FHLB prices \$15 million 15-year callable step up notes at 3% initial rate

New York, March 20 - **Federal Home Loan Banks** priced \$15 million of 3% initial rate 15-year callable step up notes at par, according to the agency's web site.

The bonds will mature on April 19, 2027 and have a Bermuda call.

First Tennessee is the manager.

Issuer:	Federal Home Loan Banks	Call:	Bermuda call
Issue:	Step up notes	Pricing date:	March 20
Amount:	\$15 million	Settlement date:	April 19
Maturity:	April 19, 2027	Underwriter:	First Tennessee
Coupon:	3% initial rate	Cusip:	313378TD3
Price:	Par		

Structured Products Calendar

BANK OF AMERICA CORP.

- Step-up callable notes due March 26, 2024; via Bank of America Merrill Lynch; settlement March 26; Cusip: 06048WLE8
- Step-down step-up callable notes due March 29, 2032; via Bank of America Merrill Lynch; settlement March 27; Cusip: 06048WLG3
- Callable capped notes due March 30, 2032 linked to the 30-year and two-year Constant Maturity Swap Rates; via Bank of America Merrill Lynch; settlement March 30; Cusip: 06048WLF5
- Variable coupon notes due April 2017 linked to Altria Group, Inc., Apple Inc., Barrick Gold Corp., Boeing Co., Citigroup Inc., Chesapeake Energy Corp., Cisco Systems, Inc., Eli Lilly and Co., Goldcorp Inc., Intel Corp., MetLife, Inc., Monsanto Co., Pfizer Inc., Union Pacific Corp., Whole Foods Market, Inc. and Wal-Mart Stores, Inc.; via Bank of America Merrill Lynch; pricing in March
- 0% Strategic Accelerated Redemption Securities due April 2013 linked to the crude oil futures contract; via Bank of America Merrill Lynch; pricing in March
- 0% Market Index Target-Term Securities due April 2018 linked to the Dow Jones industrial average; via Bank of America Merrill Lynch; pricing in March
- 0% Strategic Accelerated Redemption Securities due April 2013 linked to the common stock of Honeywell International Inc.; via Bank of America Merrill Lynch; pricing in March
- 0% currency-linked step-up notes due March 2015 linked to the Indian rupee and Chinese renminbi; via Bank of America Merrill Lynch; pricing in March
- 7.5% STEP Income Securities due April 2013 linked to the common stock of International Paper Co.; via Bank of America Merrill Lynch; pricing in March
- 0% Accelerated Return Notes due May 2013 linked to the S&P 500 index; via Bank of America Merrill Lynch; pricing in March
- 0% market-linked step-up notes due March 2015 linked to the S&P 500 index; via Bank of America Merrill Lynch; pricing in March
- 0% Accelerated Return Notes due May 2013 linked to the S&P MidCap 400 index; via Bank of America Merrill Lynch; pricing in March

- 10% STEP Income Securities due April 2013 linked to Ford Motor Co. shares; via Bank of America Merrill Lynch; pricing in April

BANK OF MONTREAL

- 0% buffered bullish notes due Sept. 26, 2012 linked to Nymex RBOB gasoline; via BMO Capital Markets Corp.; pricing March 21; Cusip: 06366Q4Q7
- 0% buffered bullish notes due Sept. 26, 2012 linked to Nymex RBOB gasoline; via BMO Capital Markets Corp.; pricing March 21; Cusip: 06366Q4P9
- 9% annualized reverse exchangeable notes due Sept. 28, 2012 linked to Aflac, Inc. common stock; 80% trigger; via BMO Capital Markets Corp.; pricing March 27; Cusip: 06366Q4Z7
- 10% annualized reverse exchangeable notes due June 29, 2012 linked to AK Steel Holding Corp. common stock; 70% trigger; via BMO Capital Markets Corp.; pricing March 27; Cusip: 06366Q4V6
- 10% annualized reverse exchangeable notes due Sept. 28, 2012 linked to Alcoa Inc. common stock; 80% trigger; via BMO Capital Markets Corp.; pricing March 27; Cusip: 06366Q4Y0
- 9.5% annualized reverse exchangeable notes due Sept. 28, 2012 linked to Amazon.com, Inc. shares; via BMO Capital Markets Corp.; pricing on March 27; Cusip: 06366Q5A1
- 11% annualized reverse exchangeable notes due Sept. 28, 2012 linked to Baidu, Inc. shares; via BMO Capital Markets Corp.; pricing on March 27; Cusip: 06366Q5D5
- 11% annualized reverse exchangeable notes due Sept. 28, 2012 linked to Baker Hughes Inc. shares; via BMO Capital Markets Corp.; pricing on March 27; Cusip: 06366Q5C7
- 10% annualized reverse exchangeable notes due Sept. 28, 2012 linked to Bank of America Corp. shares; via BMO Capital Markets Corp.; pricing on March 27; Cusip: 06366Q5B9
- 10% annualized reverse exchangeable notes due Sept. 28, 2012 linked to Chicago Bridge & Iron Co. NV shares; via BMO Capital Markets Corp.; pricing on March 27; Cusip: 06366Q5E3
- 9% annualized reverse exchangeable notes due Sept. 28, 2012 linked to Coach, Inc. shares; 80% trigger; via BMO Capital Markets Corp.; pricing March 27; Cusip: 06366Q5F0

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Structured Products Calendar

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- 9.5% annualized reverse exchangeable notes due Sept. 28, 2012 linked to Corning Inc. shares; 80% trigger; via BMO Capital Markets Corp.; pricing March 27; Cusip: 06366Q5J2
- 9% annualized reverse exchangeable notes due Sept. 28, 2012 linked to Dow Chemical Co. shares; 80% trigger; via BMO Capital Markets Corp.; pricing March 27; Cusip: 06366Q5G8
- 12% annualized reverse exchangeable notes due Sept. 28, 2012 linked to Freeport-McMoRan Copper & Gold Inc. shares; 75% trigger; via BMO Capital Markets Corp.; pricing March 27; Cusip: 06366Q5H6
- 9% annualized reverse exchangeable notes due Sept. 28, 2012 linked to the common stock of Halliburton Co.; via BMO Capital Markets Corp.; pricing March 27; Cusip: 06366Q5K9
- 8.5% annualized reverse exchangeable notes due Sept. 28, 2012 linked to the common stock of Harley-Davidson, Inc.; via BMO Capital Markets Corp.; pricing March 27; Cusip: 06366Q5L7
- 8.5% annualized reverse exchangeable notes due Sept. 28, 2012 linked to the common stock of Hewlett-Packard Co.; via BMO Capital Markets Corp.; pricing March 27; Cusip: 06366Q5M5
- 8.5% annualized reverse exchangeable notes due Sept. 28, 2012 linked to the common stock of International Paper Co.; via BMO Capital Markets Corp.; pricing March 27; Cusip: 06366Q5N3
- 7%-10% autocallable reverse exchangeable notes due March 28, 2013 linked to the iShares Russell 2000 index fund; via BMO Capital Markets Corp.; pricing March 27; Cusip: 06366Q2S5
- 0% buffered bullish enhanced return notes due April 5, 2013 linked to the iShares Russell 2000 index fund; 90% trigger; via BMO Capital Markets Corp.; pricing March 27; Cusip: 06366Q4L8
- 10% annualized reverse exchangeable notes due Sept. 28, 2012 linked to Las Vegas Sands Corp. shares; 75% trigger; via BMO Capital Markets Corp.; pricing March 27; Cusip: 06366Q5P8
- 9% annualized reverse exchangeable notes due Sept. 28, 2012 linked to SLM Corp. shares; 80% trigger; via BMO Capital Markets Corp.; pricing March 27; Cusip: 06366Q5R4
- 8% annualized reverse exchangeable notes due Sept. 28, 2012 linked to Tiffany & Co. shares; 80% trigger; via BMO Capital Markets Corp.; pricing March 27; Cusip: 06366Q5S2
- 10% annualized reverse exchangeable notes due Sept. 28, 2012 linked to Transocean Ltd. shares; 80% trigger; via BMO Capital Markets Corp.; pricing March 27; Cusip: 06366Q5Q6
- 12% annualized reverse exchangeable notes due June 29, 2012 linked to United States Steel Corp. common stock; 75% trigger; via BMO Capital Markets Corp.; pricing March 27; Cusip: 06366Q4X2
- 10.5% annualized reverse exchangeable notes due June 29, 2012 linked to Weatherford International Ltd. common stock; 80% trigger; via BMO Capital Markets Corp.; pricing March 27; Cusip: 06366Q4W4
- 0% notes due April 30, 2013 linked to 15 common stocks selected from the S&P High Yield Dividend Aristocrats index, i.e. AT&T Inc., Black Hills Corp., Cincinnati Financial Corp., Consolidated Edison, Inc., HCP, Inc., Kimberly-Clark Corp., Leggett & Platt, Mercury General Corp., Northwest Natural Gas Co., Old Republic International Corp., Pitney Bowes Inc., Sysco Corp., United Bankshares, Inc., Vectren Corp. and WGL Holdings Inc.; via BMO Capital Markets Corp.; pricing March 28; Cusip: 06366Q4N4

BANK OF THE WEST

- Contingent variable income market-linked certificates of deposit due March 30, 2017 linked to a basket of stocks including Altria Group, Inc., Amazon.com, Inc., Archer-Daniels-Midland Co., Avon Products, Inc., Bristol-Myers Squibb Co., Charles Schwab Corp., Freeport-McMoRan Copper & Gold Inc., Intel Corp., Valero Energy Corp. and Verizon Communications Inc.; via BNP Paribas Securities Corp. as agent and Advisors Asset Management, Inc. as distributor; pricing March 27; Cusip: 06426XDE7
- Contingent variable income market-linked certificates of deposit due March 29, 2018 linked to a basket of stocks including Altria Group, Inc., Amazon.com, Inc., Archer-Daniels-Midland Co., Avon Products, Inc., Bristol-Myers Squibb Co., Charles Schwab Corp., Freeport-McMoRan Copper & Gold Inc., Intel Corp., Valero Energy Corp. and Verizon Communications Inc.; via BNP Paribas Securities Corp. as agent and Advisors Asset Management, Inc. as distributor; pricing March 27; Cusip: 06426XDF4
- Contingent variable income market-linked certificates of deposit due March 29, 2018 linked to a basket of stocks including Altria Group, Inc., Amazon.com, Inc., Archer-Daniels-Midland Co., Avon Products, Inc., Bristol-Myers Squibb Co., Charles Schwab Corp., Freeport-McMoRan Copper & Gold Inc., Intel Corp., Valero Energy Corp. and Verizon Communications Inc.; via BNP Paribas

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Structured Products Calendar

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Securities Corp. as agent and Advisors Asset Management, Inc. as distributor; pricing March 27; Cusip: 06426XDG2

- Contingent variable income market-linked certificates of deposit due March 29, 2019 linked to a basket of stocks including Altria Group, Inc., Amazon.com, Inc., Archer-Daniels-Midland Co., Avon Products, Inc., Bristol-Myers Squibb Co., Charles Schwab Corp., Freeport-McMoRan Copper & Gold Inc., Intel Corp., Valero Energy Corp. and Verizon Communications Inc.; via BNP Paribas Securities Corp. as agent and Advisors Asset Management, Inc. as distributor; pricing March 27; Cusip: 06426XDJ6

- Contingent variable income market-linked certificates of deposit due March 29, 2018 linked to a basket of commodity futures indexes including the S&P GSCI Cocoa Dynamic Roll Index Excess Return, S&P GSCI Coffee Dynamic Roll Index Excess Return, S&P GSCI Cotton Dynamic Roll Index Excess Return, S&P GSCI Gold Dynamic Roll Index Excess Return, S&P GSCI Lead Dynamic Roll Index Excess Return, S&P GSCI Natural Gas Dynamic Roll Index Excess Return, S&P GSCI Nickel Dynamic Roll Index Excess Return, S&P GSCI Silver Dynamic Roll Index Excess Return, S&P GSCI Sugar Dynamic Roll Index Excess Return and S&P GSCI Zinc Dynamic Roll Index Excess Return; via BNP Paribas Securities Corp. as agent and Advisors Asset Management, Inc. as distributor; pricing March 27; Cusip: 06426XDH0

BARCLAYS BANK PLC

- 0% notes due March 27, 2014 linked to the performance of gold; via Barclays Capital; pricing March 23; Cusip: 06738KZ38

- 16.5% reverse convertible notes due June 29, 2012 linked to Basic Energy Services, Inc. stock; via Barclays Capital; pricing March 27; Cusip: 06741JSH3

- 9.5% reverse convertible notes due March 28, 2013 linked to Carpenter Technology stock; via Barclays Capital; pricing March 27; Cusip: 06741JSF7

- 20% reverse convertible notes due June 29, 2012 linked to Green Mountain Coffee Roasters, Inc. stock; via Barclays Capital; pricing March 27; Cusip: 06741JSJ9

- 19% reverse convertible notes due March 28, 2013 linked to InterOil Corp. stock; via Barclays Capital; pricing March 27; Cusip: 06741JSN0

- 11.5% reverse convertible notes due Sept. 28, 2012 linked to Peabody Energy Corp. stock; via Barclays Capital; pricing March 27; Cusip: 06741JSE0

- 8% reverse convertible notes due March 28, 2013 linked to Prudential Financial, Inc. stock; via Barclays Capital; pricing March 27; Cusip: 06741JSG5

- Annual reset coupon buffered notes due March 31, 2015 linked to the S&P 500 index; via Barclays Capital Inc.; pricing March 27; Cusip: 06738KU74

- Annual reset coupon buffered notes due March 31, 2017 linked to the S&P 500 index; via Barclays Capital Inc.; pricing March 27; Cusip: 06738KU82

- Notes due March 30, 2016 linked to S&P GSCI Sugar Index Excess Return, the S&P GSCI Cocoa Index Excess Return, the S&P GSCI Corn Index Excess Return, the S&P GSCI Cotton Index Excess Return, the S&P GSCI Lean Hogs Index Excess Return, the S&P GSCI Gold Index Excess Return, the S&P GSCI Natural Gas Index Excess Return, the S&P GSCI Lead Index Excess Return, the S&P GSCI Nickel Index Excess Return and the S&P GSCI Zinc Index Excess Return; via Barclays Capital Inc.; pricing March 27; Cusip: 06738KU66

- 14.25% reverse convertible notes due Sept. 28, 2012 linked to Seagate Technology stock; via Barclays Capital; pricing March 27; Cusip: 06741JSK6

- 9.5% reverse convertible notes due March 28, 2013 linked to Valero Energy Corp. stock; via Barclays Capital; pricing March 27; Cusip: 06741JSM2

- 14% reverse convertible notes due Sept. 28, 2012 linked to Western Refining, Inc. stock; via Barclays Capital; pricing March 27; Cusip: 06741JSL4

- 0% buffered digital plus notes due Sept. 30, 2015 linked to the Dow Jones industrial average; via Barclays Capital Inc.; pricing March 28; Cusip: 06738KV57

- Step-up callable range accrual notes due April 2, 2027 linked to six-month Libor and the S&P 500 index; via Barclays Capital Inc. and Morgan Stanley Smith Barney LLC; pricing March 28; Cusip: 06738KX55

- 0% buffered Super Track digital notes due March 31, 2014 linked to the S&P 500 index; via Barclays Capital Inc.; pricing March 28; Cusip: 06738KV40

- 8.75%-10.75% reverse convertible notes due Oct. 4, 2012 linked to Lincoln National Corp. stock; via Barclays Capital; pricing March 30; Cusip: 06741JSQ3

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- 0% jump securities due Oct. 3, 2013 linked to the S&P GSCI Grains Index Excess Return; via Barclays Capital Inc. with Morgan Stanley Smith Barney LLC; pricing March 30; Cusip: 06741L294

- 0% Strategic Accelerated Redemption Securities due April 2013 linked to the iShares MSCI EAFE index fund and the iShares MSCI Emerging Markets index fund; via Bank of America Merrill Lynch; pricing in March

- 0% Accelerated Return Notes due May 2013 linked to the S&P 500 index; via Bank of America Merrill Lynch; pricing in March

- 0% notes due April 13, 2015 linked to the EquityCompass Share Buyback index; via Barclays Capital Inc.; pricing April 4; Cusip: 06738KX30

BMO HARRIS BANK NA

- Annual digital yield generator certificates of deposit due March 29, 2018 linked to Altria Group Inc., Archer-Daniels-Midland Co., Avon Products Inc., Barrick Gold Corp., Best Buy Co. Inc., Cablevision Systems Corp., JPMorgan Chase & Co., Lockheed Martin Corp., Walgreen Co. and Whirlpool Corp.; via BMO Capital Markets Corp. with Advisors Asset Management, Inc.; pricing March 27; Cusip: 05573JFN9

- Annual digital yield generator certificates of deposit due March 29, 2019 linked to Altria Group Inc., Archer-Daniels-Midland Co., Avon Products Inc., Barrick Gold Corp., Best Buy Co. Inc., Cablevision Systems Corp., JPMorgan Chase & Co., Lockheed Martin Corp., Walgreen Co. and Whirlpool Corp.; via BMO Capital Markets Corp. with Advisors Asset Management, Inc.; pricing March 27; Cusip: 05573JFP4

BNP PARIBAS

- Contingent variable income notes due March 30, 2015 linked to the Brazilian real, Russian ruble, Indian rupee, Chinese renminbi and Turkish new lira; via BNP Paribas Securities Corp.; pricing March 26; Cusip: 05567L4F1

CITIGROUP FUNDING INC.

- 1% market-linked notes linked to the Russell 2000 index due between September 2015 and March 2016; pricing March 26; via Citigroup Global Markets Inc.; pricing March 26

- Noncallable fixed-to-floating-rate notes due March 29, 2016; via Citigroup Global Markets Inc.; pricing March 26; Cusip: 1730T0WQ8

- Fixed-to-floating notes due March 30, 2022 linked to the Consumer Price Index; via Citigroup Global Markets Inc.; pricing March 27; Cusip: 1730T0WR6

- 0% contingent return optimization securities due March 31 2014 linked to the S&P 500 index; via Citigroup Global Markets Inc. and UBS Financial Services Inc.; pricing March 27; Cusip: 17318Q202

- 0% buffered digital plus notes due September 2015 linked to the Dow Jones industrial average; via Citigroup Global Markets Inc.; pricing March 28; Cusip: 1730T0WM7

- 9%-11% annualized single observation Equity LinKed Securities due Sept. 26, 2012 linked to Bank of America Corp. shares; 80% trigger; via Citigroup Global Markets Inc.; pricing March 29; Cusip: 17317U113

- 0% dual directional trigger Performance Leveraged Upside Securities due March 28, 2014 linked to the iShares Dow Jones U.S. Real Estate index fund; via Citigroup Global Markets Inc.; pricing March 29; Cusip: 17318Q301

- 0% dual directional trigger Performance Leveraged Upside Securities due March 2014 linked to the S&P 500 index; via Citigroup Global Markets Inc. and Morgan Stanley Smith Barney LLC; pricing March 29; Cusip: 17317U147

- 0% enhanced buffered jump securities due March 27, 2017 linked to the S&P 500 index; via Citigroup Global Markets Inc. and Morgan Stanley Smith Barney LLC; pricing March 29; Cusip: 17317U139

- 0% Performance Leveraged Upside Securities due April 2013 linked to the S&P 500 index; via Citigroup Global Markets Inc.; pricing March 29; Cusip: 17317U154

- 0% buffered digital plus notes due April 2015 linked to the S&P 500 index; via Citigroup Global Markets Inc.; pricing March 30; Cusip: 1730T0WT2

- 0% buffered digital plus notes due September 2015 linked to the Dow Jones industrial average; via Citigroup Global Markets Inc.; pricing in March; Cusip: 1730T0WJ4

CREDIT SUISSE AG, NASSAU BRANCH

- Annual coupon CS notes due March 24, 2017 linked to the common stocks of Altria Group, Inc., Amazon.com, Inc., Archer-Daniels-Midland Co., Avon Products, Inc., Bristol-Myers Squibb Co., Charles Schwab Corp., Freeport-McMoRan Copper & Gold

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Inc., Intel Corp., Valero Energy Corp. and Verizon Communications Inc.; Credit Suisse Securities (USA) LLC; pricing March 21; Cusip: 22546TNB

- High/low coupon callable yield notes due March 26, 2013 linked to the Russell 2000 index, the United States Oil Fund, LP and the Market Vectors Gold Miners exchange-traded fund; via Credit Suisse Securities (USA) LLC; pricing March 21; Cusip: 22546TNH0

- High/low coupon callable yield notes due June 26, 2013 linked to the S&P 500 index and the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing March 21; Cusip: 22546TNX5

- 6%-8% callable yield notes due Sept. 26, 2012 linked to the S&P 500 index, the Russell 2000 index and the Market Vectors Gold Miners exchange-traded fund; 70% trigger; via Credit Suisse Securities (USA) LLC; pricing March 21; Cusip: 22546TNK3

- High/low coupon callable yield notes due March 27, 2013 linked to the Russell 2000 index, the United States Oil Fund, LP and the Market Vectors Gold Miners exchange-traded fund; via Credit Suisse Securities (USA) LLC; pricing March 22; Cusip: 22546TNG2

- 0% callable Cert Plus securities due March 27, 2013 linked to the S&P 500 index and the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing March 22; Cusip: 22546TNN7

- High/low coupon callable yield notes due March 27, 2013 linked to the S&P 500 index and the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing March 22; Cusip: 22546TNG2

- 0% notes due April 10, 2013 linked to a weighted basket of three buffered return enhanced components, i.e. the Euro Stoxx 50, Topix and FTSE 100 indexes; via J.P. Morgan Securities LLC and JPMorgan Chase Bank, NA; pricing March 23

- 0% digital-plus barrier notes due March 31, 2014 linked to the Nasdaq 100 index; 70% trigger; via Credit Suisse Securities (USA) LLC; pricing March 23; Cusip: 22546TPV7

- 0% digital barrier notes due July 1, 2013 linked to the Russell 2000 index and the S&P 500 index; via Credit Suisse Securities (USA) LLC; pricing March 23; Cusip: 22546TNP2

- 0% digital-plus barrier notes due March 31, 2016 linked to the S&P 500 index; via Credit Suisse Securities (USA) LLC; pricing March 23

- 0% dual directional capped knock-out notes due April 10, 2013 linked to the S&P 500 index; via J.P. Morgan Securities LLC and JPMorgan Chase Bank, NA; pricing March 23; Cusip: 22546TPY1

- 6.75%-8.75% callable yield notes due July 1, 2013 linked to the S&P 500 index and the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing March 23; Cusip: 22546TNR8

- 0% buffered accelerated return equity securities due March 31, 2015 linked to the Russell 2000 index, the iShares MSCI EAFE index fund and the iShares MSCI Emerging Markets index fund; via Credit Suisse Securities (USA) LLC; pricing March 26; Cusip: 22546TPH8

- 0% absolute return barrier securities due Sept. 30, 2013 linked to the common stock of Apple, Inc.; via Credit Suisse Securities (USA) LLC; pricing March 27; Cusip: 22546TPG0

- 0% dual directional notes due March 31, 2014 linked to the S&P 500 index and the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing March 27; Cusip: 22546TPD7

- 0% buffered return equity securities due March 30, 2015 linked to the SPDR S&P Homebuilders exchange-traded fund; via Credit Suisse Securities (USA) LLC; pricing March 27; Cusip: 22546TPP0

- 0% absolute return notes due April 4, 2014 linked to the S&P 500 index and the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing March 30; Cusip: 22546TNZ0

- High/low coupon callable yield notes due April 11, 2013 linked to the S&P 500 index, the Russell 2000 index and the Market Vectors Gold Miners exchange-traded fund; via Credit Suisse Securities (USA) LLC; pricing April 5; Cusip: 22546TPU9

- 0% Cert Plus securities due April 17, 2015 linked to the S&P 500 index and the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing April 12; Cusip: 22546TPQ8

DEUTSCHE BANK AG, LONDON BRANCH

- 6.25%-8.25% annualized airbag yield optimization notes due Sept. 28, 2012 linked to Lincoln National Corp. common stock; via UBS Financial Services Inc. and Deutsche Bank Securities Inc.; pricing March 22; Cusip: 25154V615

- 7%-9% annualized airbag yield optimization notes due Sept. 28, 2012 linked to SanDisk Corp. common stock; via UBS Financial Services Inc. and Deutsche Bank Securities Inc.; pricing March 22; Cusip: 25154V581

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- 7%-9.5% annualized airbag yield optimization notes due Sept. 28, 2012 linked to Silver Wheaton Corp. common stock; via UBS Financial Services Inc. and Deutsche Bank Securities Inc.; pricing March 22; Cusip: 25154V599

- 7%-9.25% annualized airbag yield optimization notes due Sept. 28, 2012 linked to Steel Dynamics, Inc. common stock; via UBS Financial Services Inc. and Deutsche Bank Securities Inc.; pricing March 22; Cusip: 25154V623

- 0% capped buffered underlying securities due March 31, 2016 linked to S&P 500 index, Russell 2000 index and iShares MSCI EAFE index fund; via Deutsche Bank Securities Inc.; pricing March 23; Cusip: 2515A1HB0

- 0% capped absolute return knock-out notes due April 5, 2013 linked to the Brent crude futures contract; via JPMorgan Chase Bank, NA and J.P. Morgan Securities LLC as placement agents; pricing March 23; Cusip: 2515A1HM6

- 10% annualized airbag yield optimization notes due September 2012 linked to Cree, Inc. shares; 68% to 75% trigger; via UBS Financial Services Inc. and Deutsche Bank Securities Inc.; pricing in March

- 10% annualized airbag yield optimization notes due September 2012 linked to Deckers Outdoor Corp. shares; 78% to 85% trigger; via UBS Financial Services Inc. and Deutsche Bank Securities Inc.; pricing in March

- 10% annualized airbag yield optimization notes due September 2012 linked to Juniper Networks, Inc. shares; 82% to 89% trigger; via UBS Financial Services Inc. and Deutsche Bank Securities Inc.; pricing in March

- 10% annualized airbag yield optimization notes due September 2012 linked to Riverbed Technology, Inc. shares; 72% to 79% trigger; via UBS Financial Services Inc. and Deutsche Bank Securities Inc.; pricing in March

- 10% annualized airbag yield optimization notes due September 2012 linked to Weatherford International Ltd. shares; 81% to 88% trigger; via UBS Financial Services Inc. and Deutsche Bank Securities Inc.; pricing in March

GOLDMAN SACHS BANK USA

- Contingent-coupon basket-linked certificates of deposit due 2018 linked to the common stocks of Aflac Inc., Altria Group, Inc., AT&T Inc., Eli Lilly & Co., Exelon Corp., Exxon Mobile Corp.,

Freeport-McMoRan Copper & Gold Inc., Lockheed Martin Corp., Microsoft Corp. and TJX Cos.; via Goldman Sachs & Co. (agent) and Incapital LLC (distributor); Cusip: 38143ALD5

- Contingent-coupon basket-linked certificates of deposit due 2019 linked to the common stocks of Altria Group, Inc., Apple Inc., AT&T Inc., Barrick Gold Corp., Eli Lilly & Co., Freeport-McMoRan Copper & Gold Inc., Intel Corp., Southern Co., Verizon Communications Inc. and Wal-Mart Stores, Inc.; via Goldman Sachs & Co. (agent) and Incapital LLC (distributor); Cusip: 38143ALJ2

- Contingent-coupon basket-linked certificates of deposit due 2019 linked to the common stocks of Altria Group, Inc., Apple Inc., AT&T Inc., Barrick Gold Corp., Eli Lilly & Co., Freeport-McMoRan Copper & Gold Inc., Intel Corp., Southern Co., Verizon Communications Inc. and Wal-Mart Stores, Inc.; via Goldman Sachs & Co. (agent) and Incapital LLC (distributor); Cusip: 38143ALL7

- Variable-coupon basket-linked certificates of deposit due 2019 linked to the common stocks of Altria Group, Inc., Apple Inc., AT&T Inc., Barrick Gold Corp., Eli Lilly & Co., Freeport-McMoRan Copper & Gold Inc., Intel Corp., Southern Co., Verizon Communications Inc. and Wal-Mart Stores, Inc.; via Goldman Sachs & Co. (agent) and Incapital LLC (distributor); Cusip: 38143ALK9

- Contingent coupon certificates of deposit due 2019 linked to Altria Group, Inc., Amazon.com, Inc., Amgen Inc., Gilead Sciences, Inc., Google, Inc. Hewlett-Packard Co., Newmont Mining Corp., PepsiCo, Inc., Southern Co. and Target Corp.; via Goldman, Sachs & Co. with Incapital LLC; Cusip: 38143AMC6

- Contingent coupon certificates of deposit due 2019 linked to Altria Group, Inc., Amazon.com, Inc., Amgen Inc., Gilead Sciences, Inc., Google, Inc. Hewlett-Packard Co., Newmont Mining Corp., PepsiCo, Inc., Southern Co. and Target Corp.; via Goldman, Sachs & Co. with Incapital LLC; Cusip: 38143AMB8

- 0% equity index-linked certificates of deposit due 2019 linked to the Euro Stoxx 50 index, the S&P 500 index, the S&P/TSX 60 index and the Topix; via Goldman Sachs & Co. (agent) and Incapital LLC (distributor); Cusip: 38143ALM5

GOLDMAN SACHS GROUP, INC.

- 42-month 0% buffered index-linked digital notes tied to the Dow Jones industrial average; 80% trigger; via Goldman Sachs & Co.

- 18- to 21-month 0% leveraged equity index fund-linked notes tied to the iShares MSCI Emerging Markets index fund; via Goldman Sachs & Co.

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- 18- to 21-month 0% leveraged index-linked notes tied to the MSCI EAFE index; via Goldman Sachs & Co.
 - 27- to 31-month 0% leveraged buffered index-linked notes tied to the MSCI EAFE index; via Goldman Sachs & Co.
 - 18-month 0% autocallable buffered index-linked notes linked to the Russell 2000 index; via Goldman Sachs & Co.; Cusip: 38143UQ53
 - 18- to 21-month 0% index-linked digital notes tied to the S&P 500 index; via Goldman Sachs & Co.
 - 18- to 21-month 0% leveraged index-linked notes tied to the S&P 500 index; via Goldman Sachs & Co.
 - 0% leveraged buffered index-linked notes due in 18 to 21 months tied to the S&P 500 index; via Goldman Sachs & Co.
 - 24-month 0% buffered index-linked digital notes tied to the S&P 500 index; 80% trigger; via Goldman Sachs & Co.; Cusip: 38143UP62
 - 36-month 0% buffered index-linked notes tied to the S&P 500 index; via Goldman Sachs & Co.; Cusip: 38143US69
 - 48-month 0% leveraged buffered index-linked notes tied to the S&P 500 index; 75% trigger; via Goldman Sachs & Co.; Cusip: 38143UT4
 - 10-year callable monthly range accrual notes tied to the S&P 500 index and six-month Libor; via Goldman Sachs & Co.; Cusip: 38143UT50
 - Four-year 0% leveraged buffered basket-linked notes linked to the S&P MidCap 400 index, the Russell 2000 index and the iShares MSCI Emerging Markets index fund; via Goldman Sachs & Co.; Cusip: 38143US28
- HSBC BANK USA, NA**
- 0% Global Opportunity certificates of deposit due March 28, 2019 linked to the Dow Jones industrial average, the Euro Stoxx 50 index and the TWSE index; via HSBC Securities (USA) Inc.; pricing March 22; Cusip: 40431GM55
 - Annual income opportunity CDs with auto cap due March 29, 2019 linked to Amgen Inc., Applied Materials, Inc., Exelon Corp., General Electric Co., Intel Corp., Lorillard, Inc., PepsiCo, Inc., Pfizer Inc., Procter & Gamble Co. and Time Warner Cable Inc.; via HSBC Securities (USA) Inc.; pricing March 26; Cusip: 40431GM89
 - Income Plus certificates of deposit due March 29, 2019 with 3% potential coupon linked to common stocks of AT&T Inc., Intel Corp., Kraft Foods Inc., Pfizer Inc. and Reynolds American Inc.; via HSBC Securities (USA) Inc.; pricing March 26; 40431GL98
 - Income Plus certificates of deposit due March 29, 2019 with 5% potential coupon linked to common stocks of AT&T Inc., Intel Corp., Kraft Foods Inc., Pfizer Inc. and Reynolds American Inc.; via HSBC Securities (USA) Inc.; pricing March 26; Cusip: 40431GM22
 - Income Plus certificates of deposit due March 29, 2019 with 6.25% potential coupon linked to common stocks of AT&T Inc., Intel Corp., Kraft Foods Inc., Pfizer Inc. and Reynolds American Inc.; via HSBC Securities (USA) Inc.; pricing March 26; Cusip: 40431GM30
 - Head-Start Annual Income Opportunity certificates of deposit with auto cap feature due March 29, 2019 linked to the common stocks of Dow Chemical Co., Eli Lilly & Co., Freeport-McMoRan Copper & Gold Inc., Goldcorp, Inc., Kraft Foods Inc., McDonald's Corp., Paychex, Inc., Raytheon Co., Reynolds American Inc. and Verizon Communications Inc.; via HSBC Securities (USA) Inc.; pricing March 26; Cusip: 40431GM71
 - Annual income opportunity CDs with auto cap due April 1, 2019 linked to AstraZeneca plc, Encana Corp., General Mills, Inc., Gerda SA, Home Depot, Inc., ICICI Bank Ltd., Randgold Resources Ltd., Taiwan Semiconductor Manufacturing Co. Ltd., Unilever NV and Vodafone Group plc; via HSBC Securities (USA) Inc.; pricing March 27; Cusip: 40431GN39
 - Annual income opportunity CDs with auto cap due March 30, 2017 linked to Dow Chemical Co., Eli Lilly and Co., Freeport-McMoRan Copper & Gold Inc., Goldcorp, Inc., Kraft Foods Inc., McDonald's Corp., Paychex, Inc., Raytheon Co., Reynolds American Inc. and Verizon Communications Inc.; via HSBC Securities (USA) Inc.; pricing March 27; Cusip: 40431GL31
 - Annual income opportunity CDs with auto cap due April 2, 2018 linked to Dow Chemical Co., Eli Lilly and Co., Freeport-McMoRan Copper & Gold Inc., Goldcorp, Inc., Kraft Foods Inc., McDonald's Corp., Paychex, Inc., Raytheon Co., Reynolds American Inc. and Verizon Communications Inc.; via HSBC Securities (USA) Inc.; pricing March 27; Cusip: 40431GL64
 - Annual Income Opportunity certificates of deposit with minimum return due April 1, 2019 linked to the common stocks of Dow Chemical Co., Eli Lilly & Co., Freeport-McMoRan Copper &

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Gold Inc., Goldcorp, Inc., Kraft Foods Inc., McDonald's Corp., Paychex, Inc., Raytheon Co., Reynolds American Inc. and Verizon Communications Inc.; via HSBC Securities (USA) Inc.; pricing March 27; Cusip: 40431GL49

- 0% growth opportunity certificates of deposit due April 1, 2019 linked to the S&P 500 Low Volatility index; via HSBC Securities (USA) Inc.; pricing March 27; Cusip: 40431GN21

HSBC USA INC.

- Annual income opportunity notes with auto cap due March 30, 2015 linked to Dow Chemical Co., Eli Lilly and Co., Freeport-McMoRan Copper & Gold Inc., Goldcorp Inc., Kraft Foods Inc., McDonald's Corp., Paychex, Inc., Raytheon Co., Reynolds American Inc. and Verizon Communications Inc.; via HSBC Securities (USA) Inc.; pricing March 23; Cusip: 4042K1ZA4

- Annual income opportunity notes with auto cap due March 28, 2019 linked Dow Chemical Co., Eli Lilly and Co., Freeport-McMoRan Copper & Gold Inc., Goldcorp Inc., Kraft Foods Inc., McDonald's Corp., Paychex, Inc., Raytheon Co., Reynolds American Inc. and Verizon Communications Inc.; via HSBC Securities (USA) Inc.; pricing March 23; Cusip: 4042K1ZC0

- Head start annual income opportunity notes with auto cap due March 28, 2017 linked to Dow Chemical Co., Eli Lilly and Co., Freeport-McMoRan Copper & Gold Inc., Goldcorp Inc., Kraft Foods Inc., McDonald's Corp., Paychex, Inc., Raytheon Co., Reynolds American Inc. and Verizon Communications Inc.; via HSBC Securities (USA) Inc.; pricing March 23; Cusip: 4042K1ZB2

- 0% best of performance securities due March 30, 2015 linked to the Euro Stoxx 50 index; via HSBC Securities (USA) Inc.; pricing March 23; Cusip: 4042K1ZW6

- 0% buffered Accelerated Market Participation Securities due March 27, 2014 linked to gold; 90% trigger; via HSBC Securities (USA) Inc.; pricing March 23; Cusip: 4042K1ZQ9

- 0% buffered Accelerated Market Participation Securities due March 27, 2014 linked to gold; 90% trigger; via HSBC Securities (USA) Inc.; pricing March 23; Cusip: 4042K1ZP1

- 0% knock-out buffer notes due April 8, 2013 linked to a basket of equally weighted currencies (Korean won, Mexican peso, Russian ruble) relative to the dollar; via HSBC Securities (USA) Inc. is the underwriter with J.P. Morgan Securities LLC handling distribution; pricing March 23; Cusip: 4042K1B36

- 0% knock-out buffer notes due Sept. 30, 2013 linked to a basket of equally weighted currencies (Korean won, Mexican peso, Russian ruble) relative to the dollar; via HSBC Securities (USA) Inc. is the underwriter with J.P. Morgan Securities LLC handling distribution; pricing March 23; Cusip: 4042K1B44

- 0% buffered uncapped market participation securities due March 29, 2016 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing March 23; Cusip: 4042K1YZ0

- 0% buffered performance plus securities due March 26, 2015 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing March 23; Cusip: 4042K1YQ0

- 0% buffered performance plus securities due March 29, 2016 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing March 23; Cusip: 4042K1YR8

- 6% to 6.5% callable yield notes due April 1, 2013 linked to the S&P 500 index and the Russell 2000 index; 70% trigger; via HSBC Securities (USA) Inc.; pricing March 23; Cusip: 4042K1A60

- 0% buffered Accelerated Market Participation Securities due Oct. 1, 2013 linked to the iShares MSCI Emerging Markets index fund; 90% trigger; via HSBC Securities (USA) Inc.; pricing March 26; Cusip: 4042K1YX5

- 0% buffered Accelerated Market Participation Securities due Oct. 1, 2013 linked to the Russell 2000 index; 90% trigger; via HSBC Securities (USA) Inc.; pricing March 26; Cusip: 4042K1YW7

- 0% autocallable notes due March 31, 2014 linked to the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing March 26; Cusip: 4042K1ZV8

- 0% buffered Accelerated Market Participation Securities due Oct. 1, 2013 linked to the S&P 500 index; 90% trigger; via HSBC Securities (USA) Inc.; pricing March 26; Cusip: 4042K1YV9

- 0% peak return participation notes due April 2, 2019 linked to the S&P 500 Low Volatility index; via HSBC Securities (USA) Inc.; pricing March 26; Cusip: 4042K1ZK2

- Buffered accrual securities due March 30, 2017 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing March 27; Cusip: 4042K1ZZ9

- 0% buffered return optimization notes due March 31, 2014 linked to the S&P 500 index; 90% trigger; via HSBC Securities (USA)

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Inc. and UBS Financial Services Inc.; pricing March 27; Cusip: 40433K348

- 0% buffered return optimization notes due March 31, 2014 linked to the S&P 500 index; 90% trigger; via HSBC Securities (USA) Inc. and UBS Financial Services Inc.; pricing March 27

- 0% trigger performance securities due March 31, 2015 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing March 27; Cusip: 40433K330

- 0% trigger performance securities due March 31, 2015 linked to the S&P 500 index; via HSBC Securities (USA) Inc. as underwriter with UBS Financial Services Inc. as agent; pricing March 27; Cusip: 40433K348

- 7%-9% autocallable yield notes due April 3, 2013 linked to the S&P 500 index and the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing March 27; Cusip: 4042K1ZG1

- 10%-12% autocallable yield notes due April 3, 2013 linked to the S&P 500 index and the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing March 27; Cusip: 4042K1ZF3

- 0% leveraged buffered uncapped market participation securities due April 1, 2015 linked to the S&P 500 Low Volatility index; via HSBC Securities (USA) Inc; pricing March 27; Cusip: 4042K1ZJ5

- 0% 50/150 performance notes due April 4, 2017 linked to the S&P 500 Low Volatility index; via HSBC Securities (USA) Inc.; pricing March 27; Cusip: 4042K1ZH9

- 0% performance notes due March 30, 2017 linked to the S&P 500 Low Volatility index; via HSBC Securities (USA) Inc.; pricing March 27; Cusip: 4042K1ZD8

- Autocallable yield notes due April 3, 2013 linked to the Russell 2000 index, the iShares MSCI Brazil index fund and the Market Vectors Gold Miners exchange-traded fund; via HSBC Securities (USA) Inc.; pricing March 29; Cusip: 4042K1A52

- 0% buffered Performance Leveraged Upside Securities due April 3, 2014 linked to the iShares MSCI EAFE index fund; 90% trigger; via HSBC Securities (USA) Inc. and Morgan Stanley Smith Barney LLC; pricing March 29; Cusip: 40433K264

- 0% performance notes due April 4, 2018 linked to the S&P 500 Low Volatility index; via HSBC Securities (USA) Inc.; pricing March 30; Cusip: 4042K1ZE6

- 0% performance notes due April 4, 2018 linked to the S&P 500 Low Volatility index; via HSBC Securities(USA) Inc.; pricing March 30; Cusip: 4042K1ZE6

- 0% Accelerated Return Notes due May 2013 linked to the Energy Select Sector index; via Bank of America Merrill Lynch; pricing in March

- 0% Accelerated Return Notes due May 2013 linked to the MSCI EAFE index; via Bank of America Merrill Lynch; pricing in March

- 0% Leveraged Index Return Notes due March 2015 linked to the S&P 100 index; via Bank of America Merrill Lynch; pricing in March

- 0% Accelerated Market Participation Securities due June 2013 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing in March; Cusip: 4042K1YG2

- 0% Capped Leveraged Index Return Notes due March 2014 linked to the S&P 500 index; via Bank of America Merrill Lynch; pricing in March

- Market-linked step-up notes due March 2014 linked to the S&P 500 index; via Bank of America Merrill Lynch; pricing in March

JPMORGAN CHASE BANK, NA

- 0% certificates of deposit due Sept. 28, 2018 linked to the JPMorgan Alternative Index Multi-Strategy 5 (USD); via J.P. Morgan Securities LLC and Incapital LLC; pricing March 27; Cusip: 48123Y6V3

- 0% certificates of deposit due Sept. 28, 2018 linked to the JPMorgan Asia-Pacific Equity Rotator 5 index; via J.P. Morgan Securities LLC and Incapital LLC; pricing March 27; Cusip: 48123Y6T8

- 0% certificates of deposit due Sept. 28, 2018 linked to the JPMorgan Optimax Market-Neutral index; via J.P. Morgan Securities LLC and Incapital LLC; pricing March 27; Cusip: 48123Y6X9

- 0% certificates of deposit due Sept. 28, 2018 linked to the JPMorgan ETF Efficiente 5 index; via J.P. Morgan Securities LLC and Incapital LLC; pricing March 27; Cusip: 48123Y7C4

- Contingent coupon market-linked certificates of deposit due April 2, 2019 linked to WTI crude oil, gasoline RBOB, gold, palladium, copper, nickel, the S&P GSCI Sugar Index Excess Return, the

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S&P GSCI Corn Index Excess Return, the S&P GSCI Wheat Index Excess Return and the S&P GSCI Livestock Index Excess Return; via J.P. Morgan Securities LLC; pricing March 29; Cusip: 48123Y6S0

JPMORGAN CHASE & CO.

- 7.5% autocallable yield notes due March 26, 2013 linked to the iShares MSCI Emerging Markets index fund and the Russell 2000 index; via J.P. Morgan Securities LLC; pricing March 21; Cusip: 48125VRK8

- Callable fixed-rate step-up notes due March 28, 2027; via J.P. Morgan Securities LLC; pricing March 23; Cusip: 48125VQM5

- Fixed-to-floating notes due March 28, 2019; via J.P. Morgan Securities LLC; pricing March 23; Cusip: 48125VQP8

- 0% dual directional buffered equity notes due April 10, 2013 linked to the common stock of Apple Inc.; via J.P. Morgan Securities LLC; pricing March 23; Cusip: 48125VSK7

- 0% notes due April 10, 2013 linked to a weighted basket of three buffered return enhanced components, i.e. the Euro Stoxx 50, Topix and FTSE 100 indexes; via J.P. Morgan Securities LLC; pricing March 23; Cusip: 48125VSM3

- Callable variable-rate range accrual notes due March 30, 2027 linked to Libor and the S&P 500 index; via J.P. Morgan Securities LLC; pricing March 27; Cusip: 48125VUC2

- 0% review notes due April 10, 2013 linked to the S&P 500 index; via J.P. Morgan Securities LLC; pricing March 23; Cusip: 48125VSJ0

- Autocallable contingent interest notes due April 10, 2013 linked to the common stock of Wells Fargo & Co.; via J.P. Morgan Securities LLC; pricing March 23; Cusip: 48125VSL5

- Digital contingent coupon notes due March 29, 2018 linked to the common stocks of Altria Group, Inc., Barrick Gold Corp., CenturyLink, Inc., Kinross Gold Corp., Lorillard, Inc., Mead Johnson Nutrition Co., PG&E Corp., Time Warner Cable Inc., Verizon Communications Inc. and Walgreen Co.; via J.P. Morgan Securities LLC; pricing March 27; Cusip: 48125VQA1

- 0% buffered return enhanced notes due March 31, 2014 linked to the iShares MSCI EAFE index fund; 90% trigger; via J.P. Morgan Securities LLC; pricing March 27; Cusip: 48125VPX2

- 0% buffered return enhanced notes due Sept. 30, 2013 linked to the iShares MSCI EAFE index fund; 90% trigger; via J.P. Morgan Securities LLC; pricing March 27; Cusip: 48125VPP9

- 0% buffered return enhanced notes due Sept. 30, 2013 linked to the iShares MSCI Emerging Markets index fund; 90% trigger; via J.P. Morgan Securities LLC; pricing March 27; Cusip: 48125VPQ7

- 0% notes due Sept. 30, 2015 linked to the JPMorgan ETF Efficiente 5 index; via J.P. Morgan Securities LLC and UBS Financial Services Inc.; pricing March 27; Cusip: 48125VPW4

- 0% notes due June 30, 2016 linked to the JPMorgan ETF Efficiente 5 index; via J.P. Morgan Securities LLC and UBS Financial Services Inc.; pricing March 27; Cusip: 48125VPV6

- Annual income notes due March 31, 2016 linked to the JPMorgan ETF Efficiente 5 index; via J.P. Morgan Securities LLC; pricing March 27; Cusip: 48125VPT1

- Annual income notes due March 29, 2018 linked to the JPMorgan ETF Efficiente 5 index; via J.P. Morgan Securities LLC; pricing March 27; Cusip: 48125VPU8

- 0% return notes due June 28, 2013 linked to the J.P. Morgan Strategic Volatility index; via J.P. Morgan Securities LLC; pricing March 27; Cusip: 48125VPS3

- 0% buffered return enhanced notes due Sept. 30, 2013 linked to the Russell 2000 index; via J.P. Morgan Securities LLC; pricing March 27; Cusip: 48125VPN4

- 0% buffered return enhanced notes due Sept. 30, 2013 linked to the S&P 500 index; via J.P. Morgan Securities LLC; pricing March 27; Cusip: 48125VPR5

- 0% notes due Sept. 28, 2018 linked to a basket of the S&P 500 index, the Dow Jones industrial average, the Dow Jones-UBS Commodity index and the iShares MSCI EAFE index fund; via J.P. Morgan Securities LLC; pricing March 27; Cusip: 48125VPZ7

- 19.75% reverse convertible notes due June 29, 2012 linked to AK Steel Holding Corp. stock; via JPMorgan; pricing March 28; Cusip: 48125VRX0

- 11.5% reverse convertible notes due Sept. 28, 2012 linked to Bank of America Corp. stock; via JPMorgan; pricing March 28; Cusip: 48125VSE1

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Structured Products Calendar

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- 12% reverse convertible notes due June 29, 2012 linked to F5 Networks Inc. stock; via JPMorgan; pricing March 28; Cusip: 48125VRZ5

- 12% reverse convertible notes due Sept. 28, 2012 linked to Freeport-McMoRan Copper & Gold Inc. stock; via JPMorgan; pricing March 28; Cusip: 48125VSC5

- 15.75% reverse convertible notes due June 29, 2012 linked to Netflix, Inc. stock; via JPMorgan; pricing March 28; Cusip: 48125VRY8

- 14.5% reverse convertible notes due Sept. 28, 2012 linked to Peabody Energy Corp. stock; via JPMorgan; pricing March 28; Cusip: 48125VSD3

- 15% reverse convertible notes due June 29, 2012 linked to Research In Motion Ltd. stock; via JPMorgan; pricing March 28; Cusip: 48125VSA9

- 17% reverse convertible notes due Sept. 28, 2012 linked to United States Steel Corp. stock; via JPMorgan; pricing March 28; Cusip: 48125VSB7

LLOYDS TSB BANK PLC

- Callable step-up fixed-rate notes due April 12, 2027; via Barclays Capital Inc.; pricing April 3; Cusip: 5394E8AL3

- Senior fixed-to-floored floating notes due April 13, 2015; via Barclays Capital Inc.; pricing April 4; Cusip: 5394E8AM1

MORGAN STANLEY

- CMS curve and S&P 500 index-linked range accrual notes due March 21, 2027; via Morgan Stanley & Co. LLC; settlement March 21; Cusip: 61760QAJ3

- Fixed-to floating notes due March 21, 2018 tied to the 10-Year Constant Maturity Swap rate; via Morgan Stanley & Co. LLC; settlement March 21; Cusip: 61760QAL8

- 0% step market-linked notes due March 27, 2017 linked to the price of gold; via Morgan Stanley & Co. LLC; pricing March 22; Cusip: 617482M84

- 0% market-linked autocallable notes due March 30, 2027 linked to the S&P 500 index; via Morgan Stanley & Co. LLC; pricing March 27; Cusip: 617482H56

- 0% commodity-linked notes due March 29, 2018 tied to the Dow Jones-UBS Commodity index; via Morgan Stanley & Co. LLC; pricing March 27; Cusip: 617482M68

- Buffered securities with contingent coupon due March 30, 2017 linked to the S&P 500 index; via Morgan Stanley & Co. LLC; pricing March 27; Cusip: 617482G99

- 0% buffered return optimization securities due March 31, 2014 linked to the iShares MSCI Emerging Markets index fund; via Morgan Stanley & Co. Inc., with UBS Financial Services Inc. as dealer; pricing March 27; Cusip: 61760T520

- 0% buffered jump securities due Sept. 30, 2016 linked to the S&P 500 index; via Morgan Stanley & Co. LLC; pricing March 27; Cusip: 617482G65

- 0% market-linked notes due March 29, 2018 linked to the S&P 500 index; via Morgan Stanley & Co. LLC; pricing March 27; Cusip: 617482G73

- 0% market-linked notes due Sept. 30, 2015 linked to the S&P 500 index; via Morgan Stanley & Co. LLC; pricing March 27; Cusip: 617482G81

- Fixed-to-floating notes due March 30, 2019 linked to the Consumer Price Index; via Morgan Stanley & Co. LLC; pricing March 30; Cusip: 61760QAH7

- CMS curve and S&P 500 index-linked range accrual notes due March 30, 2032; via Morgan Stanley & Co. LLC; settlement March 30; Cusip: 61760QAN4

- Leveraged CMS curve and S&P 500 index-linked notes due March 30, 2027; via Morgan Stanley & Co. LLC; settlement March 30; Cusip: 61760QAQ7

- Leveraged CMS curve and S&P 500 index-linked notes due March 30, 2027; via Morgan Stanley & Co. LLC; settlement March 30; Cusip: 61760QAP9

- Leveraged CMS curve and S&P 500 index-linked notes due March 30, 2032; via Morgan Stanley & Co. LLC; settlement March 30; Cusip: 61760QAK0

- 0% commodity Lasers due May 2013 linked to Brent blend crude oil; via Morgan Stanley & Co. LLC; pricing in March; Cusip: 617482M92

- 0% currency-linked jump securities due April 2013 based on the performance of a long emerging markets currency basket (Brazilian

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Structured Products Calendar

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real, Mexican peso, Indian rupee, South Korean won, Turkish lira, Russian ruble and South African rand) and a short developed markets currency basket (euro, Japanese yen and dollar); via Morgan Stanley & Co. LLC; pricing in March; Cusip: 617482SJ4

- 0% dual directional trigger Performance Leveraged Upside Securities due March 2014 linked to the iShares MSCI Emerging Markets index fund; 75% trigger; via Morgan Stanley & Co. LLC and Morgan Stanley Smith Barney LLC; pricing in March; Cusip: 61760T561

- Contingent income autocallable securities due March 2013 linked to the common stock of MetLife, Inc.; via Morgan Stanley & Co. LLC; pricing in March; Cusip: 61760T504

- 0% market-linked notes due between December 2015 and June 2016 linked to the S&P 500 Daily Risk Control 10% Index Excess Return; via Morgan Stanley & Co. LLC; pricing in March; Cusip: 61760T512

- Fixed-to-floating notes due March 30, 2017; via Morgan Stanley & Co. LLC and Morgan Stanley Smith Barney LLC; pricing in March; Cusip: 61760QAR5

- 0% market-linked autocallable notes due April 2027 linked to the S&P 500 index; via Morgan Stanley & Co. LLC; pricing in March; Cusip: 617482H64

ROYAL BANK OF CANADA

- 0% direct investment notes due May 2, 2013 linked to the shares of Aegion Corp., Agilent Technologies, Inc., Air Products and Chemicals, Inc., Calgon Carbon Corp., Church & Dwight Co., Inc., Companhia de Saneamento Basico do Estado de Sao Paulo – Sabesp, Deere & Co., Ecolab Inc., Gardner Denver, Inc., Itron, Inc., Lindsay Corp., Masco Corp., Micron Technology, Inc., Pentair, Inc., Whirlpool Corp., Xylem Inc., Badger Meter, Inc., Federal Signal Corp., Layne Christensen Co. and Kabushiki Kaisha Kubota; via RBC Capital Markets, LLC; pricing March 27; Cusip: 78008TW83

- 0% buffered bullish enhanced return notes due July 31, 2013 linked to the Russell 2000 index; via RBC Capital Markets, LLC; pricing March 27; Cusip: 78008T2A1

- 0% buffered bullish booster notes due Oct. 2, 2014 linked to the Russell 2000 index; 85% trigger; via RBC Capital Markets, LLC; pricing March 27; Cusip: 78008T2F0

- 0% buffered bullish enhanced return notes due April 30, 2013 linked to the S&P 500 index; 90% trigger; via RBC Capital Markets, LLC; pricing March 27; Cusip: 78008TZ98

- 0% bullish barrier enhanced return notes due April 30, 2013 linked to the S&P 500 index; 75% trigger; via RBC Capital Markets, LLC; pricing March 27; Cusip: 78008TZ72

- 0% return optimization securities due April 30, 2013 linked to the S&P 500 index; via UBS Financial Services Inc. and RBC Capital Markets, LLC; pricing March 27; Cusip: 78008C788

- 0% bullish barrier enhanced return notes due March 31, 2014 linked to the S&P 500 index; via RBC Capital Markets, LLC; pricing March 27; Cusip: 78008TZ80

- 10.25% reverse convertible notes due Sept. 28, 2012 linked to Broadcom Corp. stock; via RBC Capital Markets Corp.; pricing March 28; Cusip: 78008T2W3

- 10.5% reverse convertible notes due Sept. 28, 2012 linked to Chesapeake Energy Corp. stock; via RBC Capital Markets Corp.; pricing March 28; Cusip: 78008T2U7

- 10.25% reverse convertible notes due June 29, 2012 linked to Freeport-McMoRan Copper & Gold Inc. stock; via RBC Capital Markets Corp.; pricing March 28; Cusip: 78008T2Q6

- 9.5% reverse convertible notes due Sept. 28, 2012 linked to General Motors Co. stock; via RBC Capital Markets Corp.; pricing March 28; Cusip: 78008T2V5

- 10% reverse convertible notes due June 29, 2012 linked to Goodyear Tire & Rubber Co. stock; via RBC Capital Markets Corp.; pricing March 28; Cusip: 78008T2N3

- 10.15% reverse convertible notes due Sept. 28, 2012 linked to Halliburton Co. stock; via RBC Capital Markets Corp.; pricing March 28; Cusip: 78008T2T0

- 10% reverse convertible notes due June 29, 2012 linked to Morgan Stanley stock; via RBC Capital Markets Corp.; pricing March 28; Cusip: 78008T2S2

- 12% reverse convertible notes due June 29, 2012 linked to Tesoro Corp stock; via RBC Capital Markets Corp.; pricing March 28; Cusip: 78008T2M5

- 12.25% reverse convertible notes due June 29, 2012 linked to United States Steel Corp. stock; via RBC Capital Markets Corp.; pricing March 28; Cusip: 78008T2L7

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Structured Products Calendar

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- 10% reverse convertible notes due June 29, 2012 linked to Valero Energy Corp stock; via RBC Capital Markets Corp.; pricing March 28; Cusip: 78008T2R4

- 10% reverse convertible notes due June 29, 2012 linked to Whirlpool Corp. stock; via RBC Capital Markets Corp.; pricing March 28; Cusip: 78008T2P8

- 0% jump securities due October 2012 linked to the iShares MSCI Emerging Markets index fund; via RBC Capital Markets, LLC and Morgan Stanley Barney LLC; pricing in March; Cusip: 78008C770

- 0% growth securities with capped upside and fixed percentage buffered downside due July 3, 2013 linked to the iShares Russell 2000 index fund; via Wells Fargo Securities, LLC; pricing in March; Cusip: 78008TX66

- 0% autocallable access securities with fixed percentage buffered downside due April 3, 2014 linked to the iShares Russell 2000 index fund; via Wells Fargo Securities, LLC; pricing in March; Cusip: 78008TX58

- 0% autocallable access securities with fixed percentage buffered downside due April 3, 2014 linked to the S&P 500 index; via Wells Fargo Securities, LLC; pricing in March; Cusip: 78008TW91

- 0% direct investment notes due May 8, 2013 linked to the EquityCompass Equity Risk Management Strategy; via RBC Capital Markets, LLC; pricing April 4; Cusip: 78008TZ56

- 0% leveraged buffered index-linked notes tied to the S&P 500 index; via Goldman Sachs & Co.

- 0% leveraged equity index-linked notes tied to the Topix index; via Goldman Sachs & Co.

ROYAL BANK OF SCOTLAND PLC

- 0% enhanced participation notes with fixed buffer due April 9, 2015 linked to the S&P 500 index; 90% trigger; via RBS Securities Inc.; pricing April 3; Cusip: 78009PCRO

AB SVENSK EXPORTKREDIT

- 0% Accelerated Return Notes due June 2013 linked to the gold spot price; via Bank of America Merrill Lynch; pricing in March

- 0% Accelerated Return Notes due May 2013 linked to the Rogers International Commodity Index-Excess Return; via Bank of America Merrill Lynch; pricing in March

UBS AG, JERSEY BRANCH

- Callable step-up fixed-rate notes due April 13, 2022; via UBS Securities LLC; settlement April 13; Cusip: 90261JJH7

UBS AG, LONDON BRANCH

- Contingent absolute return autocallable optimization securities due April 2, 2013 linked to Brent Crude futures contracts; via UBS Financial Services Inc. and UBS Investment Bank; pricing March 23; Cusip: 9026M0465

- 0% buffered return optimization securities due April 1, 2014 linked to the Market Vectors Gold Miners exchange-traded fund; via UBS Financial Services Inc. and UBS Investment Bank; pricing March 27; Cusip: 9026M0416

- 0% contingent return optimization securities due March 31, 2014 linked to the Russell 2000 index; via UBS Financial Services Inc. and UBS Investment Bank; pricing March 27; Cusip: 9026M0317

- 0% trigger performance securities due March 31, 2017 linked to the S&P 500 index; via UBS Financial Services Inc. and UBS Investment Bank; pricing March 27; Cusip: 9026M0291

- 0% trigger performance securities due March 31, 2022 linked to the S&P 500 index; via UBS Financial Services Inc. and UBS Investment Bank; pricing March 27; Cusip: 9026M0309

UNION BANK, NA

- Market-linked certificates of deposit due March 30, 2017 linked to the Russell 2000 index; via UnionBanc Investment Services, LLC; pricing March 27; Cusip: 90521AJJ8

- 0% quarterly capped return market-linked certificates of deposit due March 30, 2016 linked to the S&P 500 index; via UnionBanc Investment Services, LLC and Incapital LLC; pricing March 27; Cusip: 90521AJG4

- 0% market-linked certificates of deposit due March 30, 2017 linked to the Brazilian real, the Russian ruble, the Indian rupee and the Chinese renminbi; via UnionBanc Investment Services, LLC and Incapital LLC; pricing March 28; Cusip: 90521AJH2

WELLS FARGO BANK, NA

- 0% barrier return rebate certificates of deposit due Sept. 28, 2018 linked to the Russell 2000 index; via Incapital LLC; pricing March 23; Cusip: 949748N78

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Structured Products Calendar

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WELLS FARGO & CO.

- 0% optionally exchangeable securities due March 2019 exchangeable for the common stock of Apple Inc; via Wells Fargo Securities LLC; pricing in March; Cusip: 94986RJC6
- 0% optionally exchangeable securities due March 2019 exchangeable for the common stock of Caterpillar Inc.; via Wells Fargo Securities, LLC; pricing in March; Cusip: 94986RJB8
- 0% market-linked notes due October 2016 linked to the Australian dollar, the Norwegian krone and the Canadian dollar; via Wells Fargo Securities, LLC; settlement in April; Cusip: 94986RHY0
- 0% market-linked notes due October 2018 linked to the Dow Jones industrial average; via Wells Fargo Securities, LLC; settlement in April; Cusip: 94986RHX2
- 0% growth securities with capped upside and fixed percentage buffered downside due October 2015 linked to the iShares MSCI Emerging Markets index fund; via Wells Fargo Securities, LLC; settlement in April; Cusip: 94986RHU8
- 0% growth securities due September 2014 linked to the S&P 500 ETF trust, the iShares Russell 2000 index fund and the S&P MidCap 400 ETF Trust; via Wells Fargo Securities, LLC; settlement in April; Cusip: 94986RHW4
- 0% growth securities due October 2016 linked to the SPDR S&P 500 ETF trust, the iShares Russell 2000 index fund, the iShares MSCI EAFE index fund and the iShares MSCI Emerging Markets index fund; via Wells Fargo Securities, LLC; settlement in April; Cusip: 94986RHW4

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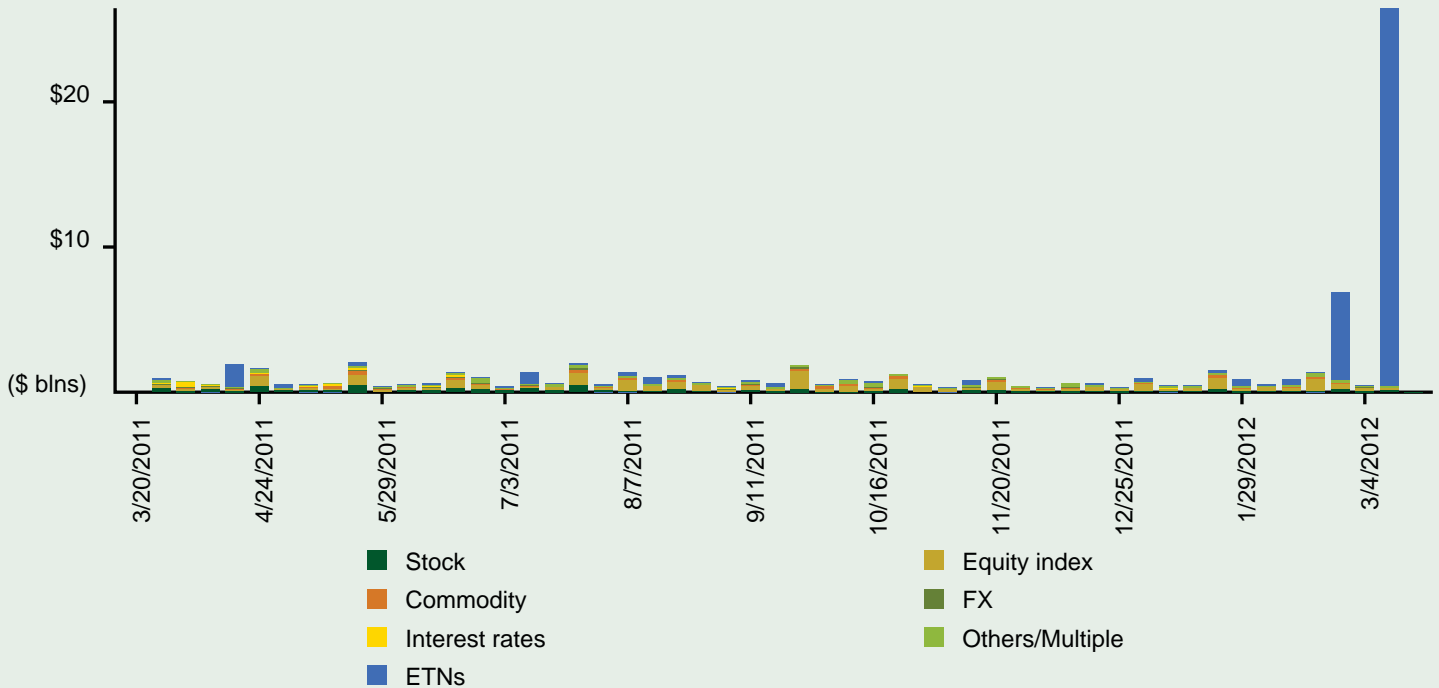
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Recent Structured Products Deals

Priced	Issuer	Issue	Manager	Amount (\$mln)	Coupon	Maturity	Fees
3/19/2012	UBS AG, London Branch	trigger autocallable optimization securities (Apple Inc.)	UBS	\$0.323	0.00%	3/26/2013	1.25%
3/19/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Morgan Stanley)	UBS	\$0.16	Formula	3/26/2013	1.50%
3/19/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Morgan Stanley)	UBS	\$0.45	Formula	3/26/2013	1.37%
3/19/2012	UBS AG, London Branch	trigger yield optimization notes (Freeport-McMoRan Copper & Gold Inc.)	UBS	\$0.19992712	9.12%	3/22/2013	2.00%
3/16/2012	Barclays Bank plc	iPath S&P 500 VIX Short-Term Futures exchange-traded notes (S&P 500 VIX Short-Term)	Barclays	\$20000	0.000%	1/30/2019	0.00%
3/16/2012	UBS AG, London Branch	trigger phoenix autocallable optimization securities (Hess Corp.)	UBS	\$0.125	Formula	3/25/2013	1.50%
3/16/2012	UBS AG, London Branch	trigger yield optimization notes (Apple Inc.)	UBS	\$0.0995469	8.440%	12/20/2012	1.50%
3/16/2012	UBS AG, London Branch	trigger yield optimization notes (Apple Inc.)	UBS	\$0.59962368	6.290%	11/21/2012	1.33%
3/16/2012	UBS AG, London Branch	trigger yield optimization notes (Cameco Corp.)	UBS	\$1.01491035	9.600%	1/8/2014	2.56%
3/16/2012	UBS AG, London Branch	trigger yield optimization notes (Freeport-McMoRan Copper & Gold Inc.)	UBS	\$0.09998608	9.570%	3/21/2013	2.00%
3/16/2012	UBS AG, London Branch	trigger yield optimization notes (Vale SA)	UBS	\$0.09998208	7.050%	3/21/2013	2.00%
3/15/2012	Bank of America Corp.	commodity-linked notes (Dow Jones-UBS Commodity Index Total Return)	Bank of America	\$3.7	Formula	3/21/2013	0.00%
3/15/2012	Bank of America Corp.	mandatory exchangeable senior notes (Rackspace Hosting, Inc.)	Bank of America	\$30.00002632	7.250%	9/20/2012	0.00%
3/15/2012	Barclays Bank plc	barrier notes (Brent crude futures contracts)	Barclays	\$2.886	0.000%	9/20/2013	1.50%
3/15/2012	Barclays Bank plc	Buffered Super Track digital notes (S&P 500)	Barclays	\$1.137	0.000%	9/20/2013	0.50%
3/15/2012	Barclays Bank plc	iPath S&P 500 VIX Short-Term Futures exchange-traded notes (S&P 500 VIX Short-Term)	Barclays	\$6000	0.000%	1/30/2019	0.00%
3/15/2012	Barclays Bank plc	notes (Barclays Capital Voyager II DJ-UBSCI Total Return index)	Barclays	\$1.212	0.000%	3/20/2017	0.00%
3/15/2012	Barclays Bank plc	reverse convertible notes (Chesapeake Energy Corp.)	Barclays	\$0.3	9.750%	3/20/2013	2%
3/15/2012	Citigroup Funding Inc.	callable range accrual notes (S&P 500 index, Libor)	Citigroup	\$8.267	Formula	3/20/2027	3.50%
3/15/2012	Credit Suisse AG, Nassau Branch	VelocityShares daily inverse VIX short-term exchange-traded notes (S&P 500 VIX Short-Term)	Credit Suisse	\$1	0.000%	12/4/2030	0.00%
3/15/2012	Credit Suisse AG, Nassau Branch	VelocityShares 3x Long Silver exchange-traded notes (S&P GSCI Silver Index Excess Return)	Credit Suisse	\$6.25	0.000%	10/14/2031	0.00%
3/15/2012	Credit Suisse AG, Nassau Branch	VelocityShares 3x Long Silver exchange-traded notes (S&P GSCI Silver Index Excess Return)	Credit Suisse	\$3.75	0.000%	10/14/2031	0.00%
3/15/2012	Goldman Sachs Group, Inc.	equity-linked notes (NetApp, Inc.)	Goldman Sachs	\$19.00009248	8.000%	3/14/2013	0.005
3/15/2012	Goldman Sachs Group, Inc.	index-linked digital notes (S&P 500)	Goldman Sachs	\$9.095	0.000%	6/5/2013	0.001
3/15/2012	Goldman Sachs Group, Inc.	leveraged buffered commodity index-linked notes (Goldman Sachs Enhanced Strategy E143 on the)	Goldman Sachs	\$4.05	0.000%	4/7/2014	0.00175
3/15/2012	HSBC USA Inc.	averaging notes (S&P 500 Low Volatility)	HSBC	\$1.552	0.000%	9/18/2015	0
3/15/2012	JPMorgan Chase & Co.	return notes (J.P. Morgan Strategic Volatility index and the J.P. Morgan Strategic Volatility Systematic)	JPMorgan	\$18.1	0.000%	9/20/2012	0.005
3/15/2012	JPMorgan Chase & Co.	reverse convertible notes (Northern Oil and Gas, Inc.)	JPMorgan	\$0.75	10.000%	6/20/2012	1.50%
3/15/2012	Morgan Stanley	contingent income autocallable securities (Transocean Ltd.)	Morgan Stanley	\$12.88763	Formula	3/26/2013	1.50%
3/15/2012	Royal Bank of Canada	buffered bullish enhanced return notes (S&P 500)	RBC	\$3.57	0.00%	4/18/2013	0.00%

Market Data

Structured Products New Issue Volume by Week



THE PROSPECT NEWS FUND DAILY

Thursday November 3, 2011

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Advisors Disciplined Trust 783's portfolio invests in hard assets

FT 3200 units target stocks of alternative energy companies

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Salient to launch Risk Parity Fund, MLP and Energy Income Fund

By Toni Weeks

San Diego, March 20 – Salient MF Trust announced in an N-1A filing with the Securities and Exchange Commission that it is preparing to offer two new mutual funds, the **Salient Risk Parity Fund** and the **Salient MLP and Energy Income Fund**.

Each fund will launch with class A, class C and class I shares. The ticker symbols have not yet been set.

The Salient Risk Parity Fund will seek long-term capital appreciation by allocating capital across a broad set of asset classes to balance the sources of portfolio risk, as measured by contribution to total volatility. The asset classes include equities, commodities, credit government bonds and momentum, the latter of which represents a trend-following strategy. The fund generally expects to maintain investments in over 50 different underlying risk exposures.

Lee Partridge and Roberto M. Croce will

be the portfolio managers.

The Salient MLP and Energy Income Fund will seek to provide capital appreciation and current income as a secondary objective by investing at least 80% of its net assets, plus the amount of borrowings for investment purposes, in securities of Master Limited Partnerships and energy infrastructure companies.

Greg Reid and Ted Gardner will be the portfolio managers.

Class A shares will be subject to a 5.5% maximum front-end sales charge, and class C shares will be assessed a 1% maximum deferred sales charge.

Management fees and annual fund operating expenses have not yet been determined.

Houston-based Salient Advisors, LP, a wholly owned subsidiary of Salient Partners, LP, will serve as the fund's investment adviser.

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