

# Structured Products Weekly

April 23, 2014

By Prospect News

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## Unrelenting interest in equity helps volume grow by 15.5% to \$12.61 billion for year to date

By Emma Trincal

New York, April 23 – Investors have added equity-based products to their portfolios in a move that exceeds trends seen in recent years, suggesting that the equity rally continues to support the overall issuance volume of structured products, which is up 15.5% for the year to date, according to data compiled by *Prospect News* and sources commenting on the figures.

Agents as of April 18 had sold \$12.61 billion of structured notes, compared with \$10.92 billion during the same time last year.

### Equity focus

For the year to date, deals linked to equity grew by 24% to \$10.52 billion, or 83.4% of the total issued volume, from 78.35% for the same period of last year. *Prospect News*' "equity" category includes equity indexes, equity exchange-traded funds, baskets of stocks and single stocks.

During the same period in 2012, equity-linked notes amounted to only 72.75% of the market, according to the data.

"It's a very equity-oriented market right now," a distributor said.

"It's not a surprise. Someone asked me last week, what's the sweet spot in the market? Well it's probably equity. That's where the money is going. That's where the returns are.

"Most people believe, and I agree, that we're not going to see another 20% or 30% market jump like last year. But it's probably going to be at least 5% to 10%, which is not bad."

### Could do better

A market participant said that growing investor participation in equity is not surprising.

"The year-to-date volume growth is quite impressive. At the same time, the market is

**"It's a very equity-oriented market right now."**

**– A distributor**

much higher. Today, the S&P is 300 points higher than a year ago, or nearly up 20%," he said.

"Since we're continuing to see a substantial rally, you would expect equity to attract a lot of the volume in structured products.

"Besides, equity has always been the dominant part of investors' portfolios in the U.S.

"With the financial crisis and the years that followed, people tried to diversify, but when you look at the performance of the S&P, diversifying away from U.S. equity can

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### Structured Products Data

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

##### Year to Date:

\$15.811 billion in 2943 deals	\$15.363 billion in 2703 deals
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##### Quarter to Date:

\$1.657 billion in 375 deals	\$2.175 billion in 437 deals
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##### Month to Date:

\$1.657 billion in 375 deals	\$2.175 billion in 437 deals
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#### BREAKDOWN OF YEAR-TO-DATE DEALS

##### EXCHANGE-TRADED NOTES

\$3.193 billion in 297 deals	\$4.122 billion in 312 deals
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##### ALL U.S. STOCK AND EQUITY INDEX DEALS

\$10.974 billion in 2339 deals	\$9.593 billion in 1993 deals
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##### SINGLE STOCK U.S. STRUCTURED PRODUCTS

\$3.544 billion in 1391 deals	\$2.864 billion in 1149 deals
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##### STOCK INDEX U.S. STRUCTURED PRODUCTS

\$6.899 billion in 907 deals	\$6.494 billion in 801 deals
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##### FX U.S. STRUCTURED PRODUCTS

\$0.117 billion in 24 deals	\$0.361 billion in 63 deals
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##### COMMODITY U.S. STRUCTURED PRODUCTS

\$2.421 billion in 232 deals	\$1.264 billion in 207 deals
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##### INTEREST RATE STRUCTURED PRODUCTS

\$0.655 billion in 58 deals	\$0.367 billion in 23 deals
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##### INTEREST RATE STRUCTURED COUPONS

\$13.665 billion in 523 deals	\$21.815 billion in 678 deals
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hurt your performance substantially. Look at the recent returns of hedge funds and how they've been losing business to long-only strategies.

"It only makes sense you would have a greater participation in the equities. People are already allocated to equities, and they're adding more."

But the overall issuance volume could have been even better this year, he noted.

"The volumes are good. A 15% growth year to date is great. But in a way, given the performance of the S&P, you would expect to do even better than that," he said.

#### Missed opportunities

"It's a bullish market, and structured notes are offering enticing ways of taking advantage of the rally. But I think our industry has the opportunity to grow even more. It's not necessarily only through small innovations here and there, like different payouts or underlying," he said.

"What we need is more like a fundamental breakthrough in the way products are delivered to the client.

"ETNs were a breakthrough. They've been used a lot to construct clients' portfolios. Our industry has to be more creative in terms of wrappers and ways to deliver the products."

Another key to growth would be for issuers to reach a greater number of independent distributors, such as small broker-dealers, retail banks and registered investment advisers.

"We're seeing an increase in volume, and that's a direct response to the bull market," he said.

"But if we don't expand distribution beyond the wirehouses, we're not fully capitalizing on the opportunities offered by the market. The big firms such as Bank of America, JPMorgan and Morgan Stanley will continue to print large volumes through their internal distribution networks. But we would see much more growth if we were able to expand the use of structured products

outside of the big firms.

"I don't see that happening, or I should say, it's happening but only marginally."

This market participant was doubtful that the volume increase this year could be explained by newcomers in the market.

**"What we need is more like a fundamental breakthrough in the way products are delivered to the client."**

**– A market participant**

"I don't have numbers showing how much the RIA market has grown from last year, but I doubt that it represents a large chunk of the 15% volume increase. Issuers have not really succeeded in that space. If there was more acceptance of structured products among RIAs, you would hear about it. Issuers would advertise it. The fact that it hasn't been done indicates that we are not seeing major progress in that direction," he said.

#### Size and economics

Agents have priced 28 offerings in the \$50 million or more size this year versus 22 last year.

The total number of deals has grown by 15% this year to 2,635 from 2,308, according to the data.

"The number of deals is not a good

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## Sifma supports move to shorten settlement cycle to two days from three

By Jennifer Chiou

New York, April 16 – The **Securities Industry and Financial Markets Association**

announced that it backs a move to shorten the settlement cycle for U.S. equities, corporate bonds and municipal bonds to trade date plus two days from the current trade date plus three days.

According to a Sifma press release, the change can meaningfully benefit investors by reducing systemic risk.

“Shortening the settlement cycle could lead to important reductions in operational risk, more efficient allocation of industry capital and streamline the clearing and settlement process,” Kenneth E. Bentsen Jr., Sifma president and chief executive officer, said in the release.

As previously reported, the Depository Trust & Clearing Corp. initiated in 2012 a renewed focus on settlement cycles and commissioned a study, with guidance from Sifma, to examine the costs and benefits

of shorter settlement cycles in the United States.

DTCC is seeking to work with asset managers, broker-dealers, custodian banks and other market stakeholders to shorten settlements for equities, corporate and municipal bonds and unit investment trusts to no longer than trade date plus two days.

The release said that European markets are moving to that timeframe for these securities, and much of Asia is already on that settlement cycle.

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### Unrelenting interest in equity helps volume grow by 15.5% to \$12.61 billion for year to date

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indicator of volume,” the market participant said.

“It only suggests that issuers are finding better economics when issuing deals. The more templates you have, the cheaper it is to do deals in the future.

“You could have different investors with different preferences. You issue three deals instead of one, but you don’t necessarily generate more volume. The number of offerings is more of a test of efficiency rather than an indicator of volume.

“On the other hand, how many big deals you have in any given period of time can make a difference in terms of volume.”

### Access

Among some of the largest deals seen this year have been so-called “trackers,” or delta one notes, which replicate the performance of an underlying on a one-to-one basis with no optionality. As a result, the structures offer no leverage, no downside protection, no return enhancement and no cap.

This category of structure is the fastest-growing this year, increasing 168% to \$1.10 billion, or 8.7% of the total, from 3.75% last year.

Among these products was **Bank of Montreal’s** \$173.5 million of notes due Jan. 28, 2015 linked to the **Raymond James Analysts’ Best Picks for 2014**. Priced in

January, it was the No. 2 deal of the year.

Another such large deal is **Goldman Sachs Group, Inc.’s** \$100 million of notes due May 5, 2015 linked to the **Dow Jones-UBS Commodity index**, which was issued earlier this month.

“These are access trades,” the market participant said.

“Either it’s because there is no other specific instrument to get to that index, for instance no ETF, or it’s because it can be priced cheaper and made more efficient than the equivalent ETF or ETN.

“Structured notes, including delta one notes, could become a valuable tool for investors, especially if they’re priced more efficiently.”

### Top deals

Last week’s volume was modest at \$219 million in 105 deals. The market rallied after four days of Nasdaq correction in the prior week, but business was slowed by the Good Friday holiday, sources said.

The prior week, which was the second of the month, saw 133 deals totaling \$846 million.

“We’ve seen fluctuations in the market over the last couple of weeks, but last week was a pretty good rally,” the market participant said.

The top three structures were slightly different as none offered leverage.

The largest offering was a digital note brought to market by **JPMorgan Chase & Co.**, \$31.52 million of 0% equity digital notes due April 21, 2016 linked to the **Euro Stoxx 50 index** converted into dollars.

If the index finishes at or above the 90% trigger level, the payout at maturity will be par plus 11.65%. Otherwise, investors will lose 1.1111% for each 1% decline beyond 10%.

The second deal was a short-dated reverse convertible structure with no barrier or buffer, **Barclays Bank plc’s** \$19.72 million principal amount of 10% annualized Yield Enhanced Equity Linked Debt Securities due Dec. 26, 2014 linked to the common stock of **Gilead Sciences, Inc.**

Each note has a face value of \$66.51, which was the average execution price per share that an affiliate of Barclays paid to hedge the issuer’s obligations under the notes.

Interest is payable monthly.

The payout at maturity will be an amount equal to the volume-weighted average price of Gilead shares on Dec. 19, 2014. The payout is capped at 110% of par and payable in cash or Gilead shares at the issuer’s option.

Finally, the third deal was an interest-rate product brought to market by **Royal Bank of Canada**, \$15.78 million of floored floating-rate notes due April 17, 2024. The

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### Top Trades: The Biggest Deals of the Past 10 Days

Priced	Issuer	Issue	Manager	Amount (\$m)	Coupon	Underlying	Maturity
4/16/2014	JPMorgan Chase & Co.	equity digital notes (Euro Stoxx 50)	JPMorgan	\$31.518	0.00%	Euro Stoxx 50	4/21/2016
4/14/2014	Barclays Bank plc	Yield Enhanced Equity Linked Debt Securities (Gilead Sciences, Inc.)	Barclays	\$19.723	10.00%	Gilead Sciences, Inc.	12/26/2014
4/14/2014	Royal Bank of Canada	floored floating-rate notes	RBC	\$15.775	Formula	30-year CMS rate	4/17/2024
4/17/2014	UBS AG, London Branch	capped leveraged buffered notes (S&P 500)	UBS	\$15.711	0.00%	S&P 500	5/20/2016
4/14/2014	Barclays Bank plc	Yield Enhanced Equity Linked Debt Securities (Gilead Sciences, Inc.)	Barclays	\$15.539	3.00%	Gilead Sciences, Inc.	12/26/2014
4/17/2014	Royal Bank of Canada	leveraged buffered notes (MSCI EAFE)	RBC	\$5.668	0.00%	MSCI EAFE	12/14/2015
4/14/2014	JPMorgan Chase & Co.	upside autocallable single observation reverse exchangeable notes (Ryland Group, Inc.)	JPMorgan	\$5.35	8.00%	Ryland Group, Inc.	10/19/2015
4/17/2014	Credit Suisse AG, London Branch	absolute return barrier notes (Dow Jones industrial average)	Credit Suisse	\$5.007	0.00%	Dow Jones industrial average	4/24/2020
4/14/2014	Credit Suisse AG, London Branch	reverse convertible securities (Walt Disney Co.)	Credit Suisse	\$4.5	7.30%	Walt Disney Co.	4/17/2015
4/17/2014	Barclays Bank plc	market plus notes (Euro Stoxx 50)	Barclays	\$4.478	0.00%	Euro Stoxx 50	10/21/2015
4/17/2014	Credit Suisse AG, London Branch	absolute return barrier notes (Euro Stoxx 50)	Credit Suisse	\$4.397	0.00%	Euro Stoxx 50	4/24/2020
4/15/2014	Barclays Bank plc.	contingent income autocallable securities (JPMorgan Chase & Co.)	Barclays	\$3.853	Formula	JPMorgan Chase & Co.	4/20/2017
4/17/2014	Barclays Bank plc	Trigger Performance Leveraged Upside Securities (Grade A copper, RBOB gasoline, live	Barclays	\$3.753	0.00%	Grade A copper, RBOB gasoline, live cattle, palladium, soybeans and West Texas Intermediate	5/21/2015
4/15/2014	HSBC USA Inc.	autocallable yield notes (S&P 500 and Russell 2000)	HSBC	\$3.609	5.50%	S&P 500 and Russell 2000	7/21/2015
4/18/2014	Barclays Bank plc	notes (Topix)	Barclays	\$3.15	0.00%	Topix	5/6/2015
4/14/2014	Goldman Sachs Group, Inc.	currency-linked notes (Indian rupee, Malaysian ringgit and Mexican peso, equally weighted	Goldman Sachs	\$3	0.00%	Indian rupee, Malaysian ringgit and Mexican peso, equally weighted and relative to dollar	4/28/2016
4/17/2014	JPMorgan Chase & Co.	autocallable contingent interest notes (Splunk Inc.)	JPMorgan	\$2.982	Formula	Splunk Inc.	5/6/2015
4/17/2014	JPMorgan Chase & Co.	return notes (basket of 17 stocks)	JPMorgan	\$2.875	0.00%	AMC Networks Inc., Bed Bath & Beyond Inc., BioMarin Pharmaceutical Inc., Endo Health	5/6/2015
4/16/2014	Barclays Bank plc	capped leveraged buffered index-linked notes (S&P 500)	Barclays	\$2.862	0.00%	S&P 500	4/21/2016

## Barclays market plus notes tied to Euro Stoxx offer absolute return-like component, source says

"It's a reasonable note. I kind of like it. You're not giving up anything on the upside, and they're giving you this absolute return component if the index is down. If it's down 20%, you still get 2.5%."

– Steve Doucette,  
financial adviser at  
Proctor Financial

"If you don't exceed the barrier, this minimum payout of par plus the coupon seems very attractive in a down market. For instance, being able to give your clients a 2.5% gain if the Euro Stoxx falls by 10% is certainly a big plus. I like the structure. I like the fact that it's uncapped."

- Matt Medeiros,  
president and chief executive of the  
Institute for Wealth Management

**Barclays Bank plc** plans to price 0% market plus notes due Oct. 21, 2015 linked to the **Euro Stoxx 50 index**, according to a 424B2 filing with the Securities and Exchange Commission.

If the index finishes at or above the 80% barrier level, the payout at maturity will be par plus the greater of the 2.5% contingent minimum return and the index return.

Otherwise, investors will be fully exposed to any losses. Barclays is the underwriter. JPMorgan Chase Bank, NA and J.P. Morgan Securities LLC are placement agents. The notes were scheduled to price on April 17 and settle on April 23.

The Cusip number is 06741UCM4.

### *Unrelenting interest in equity helps volume grow by 15.5% to \$12.61 billion for year to date*

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interest rate is 70% of the **30-year Constant Maturity Swap rate**, subject to a minimum interest rate of 2%. Interest is payable quarterly, and the payout at maturity will be par.

Rates-linked notes have seen their volume rise by 78% this year, but their market share remains small at 5.20% of the total.

Leveraged notes with no protection are less in demand this year. Their volume

has declined by 21%. Their market share is down to 15% of the total from 22% last year. In contrast, investors are more and more attracted to leveraged products with a barrier or a buffer. Volume in this category is up nearly 14%, and the products make for about 16.5% of the total, the same percentage as last year.

An example last week of this type of deal, and the No. 4 offering, was **UBS AG**,

**London Branch's** \$15.71 million of 0% capped leveraged buffered notes due May 20, 2016 linked to the **S&P 500 index**.

The leverage factor is 1.3 up to a 20.86% cap. On the downside, investors have a 12.5% geared buffer with a downside leverage factor of 1.1429.

The top agent was JPMorgan with \$66 million in 21 deals, or 30% of the total. It was followed by Barclays and RBC.

## Credit Suisse's absolute return notes tied to Dow seen as attractive, even with six-year tenor

"On the bull side, you have to be very excited about this payout. If you're not a bull, the absolute return feature is fantastic. The only way you lose is if the Dow is below 13,000 six years from now. Personally, I would have a hard time believing that ... You're getting the no-cap by going out six years. I'll take the longer term every day of the week and twice on Sunday ... by extending the term, you're giving the market that much more time to recover from huge losses. So it actually benefits you ... This is a very attractive offering, one of the best I've seen so far this year. It's actually probably the best one."

– Michael Kalscheur,  
financial adviser at  
Castle Wealth Advisors

"It's an interesting note. I can see that product as an enhanced growth piece to add to an aggressive portfolio ... The absolute return feature obviously is very helpful. But what is also helpful is time. Usually I don't like these things going out that long because I don't like illiquid investments. I like to have flexibility with my money. But this long-term maturity actually works in your favor here. Getting that much separation in time between the initial pricing day and the maturity date really builds in almost a risk hedge, which minimizes the chances of being below the starting level at maturity."

– Carl Kunhardt,  
wealth adviser at  
Quest Capital Management

Credit Suisse AG plans to price 0% absolute return barrier securities due May 7, 2020 linked to the **Dow Jones industrial average**, according to a 424B2 filing with the Securities and Exchange Commission.

A knock-in event occurs if the index finishes below the 80% knock-in level.

The payout at maturity will be par plus

142.5% to 147.5% any gain in the index, with the exact participation rate to be set at pricing.

If the index falls but a knock-in event has not occurred, the payout will be par plus the absolute value of the return, subject to a maximum redemption amount that is expected to be \$1,199.99 per \$1,000 principal amount.

Otherwise, investors will be fully exposed to any losses.

The exact terms will be set at pricing.

The notes (Cusip: 22547QM86) are expected to price on April 30 and settle on May 7.

Credit Suisse Securities (USA) LLC is the agent.

## HSBC's tracker notes linked to Euro Stoxx 50 offer some protection and leverage without cap

“THE LEVERAGE AND THE NO CAP: THAT’S OUTSTANDING. THESE TERMS ARE REALLY ATTRACTIVE. I STILL TEND TO PREFER PRODUCTS THAT PAY AN ANNUAL COUPON, BUT IF YOU WANT PARTICIPATION IN THIS INDEX, THIS IS AN EXTREMELY ATTRACTIVE NOTE FOR THESE EURO BULLS.”

– Dean Zayed,  
chief executive officer of  
Brookstone Capital Management

“Investors have to forgo the 2.75% dividend yield. But the issuer needs this to structure this product. If the yield was zero, this would be an impossible product. Think about it. Apart from dividends, this structure gives you a better payoff in almost every scenario compared to a direct investment in the index fund. You’re no worse off if the index is down by more than 25%. You’re better off if it’s not. And you’re better off if it’s positive. You’ve sacrificed the dividends, but you’re getting a lot in return.”

– Jonathan Tiemann,  
founder of  
Tiemann Investment Advisors, LLC

**HSBC USA Inc.** plans to price 0% contingent protection leveraged tracker notes due October 2017 linked to the **Euro Stoxx 50 index**, according to an FWP filing with the Securities and Exchange Commission.

If the index return is greater than zero,

the payout at maturity will be par plus at least 165% of the index return. The exact upside participation rate will be set at pricing.

If the return is less than or equal to zero but greater than or equal to the barrier level, negative 25%, the payout will be par.

If the return is less than negative 25%, investors will be fully exposed to the decline from the initial level.

HSBC Securities (USA) Inc. is the underwriter.

The notes will price and settle in April. The Cusip number is 40432XYR6.

## JPMorgan's return notes on MSCI Italy, MSCI Spain SMID Cap to tap into 'PIGS' recovery theme

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"The PIGS [Portugal, Italy, Greece and Spain] are coming back into favor. That's why you're seeing these deals. The Greek debt offering a couple of days ago, which was well-subscribed, suggests that this country is heading in the right direction."

– An industry source

"This is not just about the economic recovery of Italy and Spain. It's also a story of small- and mid-cap recovery in these countries. Access is also a very important drive behind those new themes.

... I don't think you have any ETFs on these particular indexes. You have an ETF for Italy and an ETF for Spain, but these are not small- to mid-cap indexes. That's when structured products come into play."

– A market participant

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JPMorgan Chase & Co. plans to price 0% return notes due May 6, 2015 linked to an equally weighted basket consisting of the **MSCI Italy SMID Cap index** and the **MSCI Spain SMID Cap index**, according to an FWP filing with the Securities and Exchange Commission.

For each \$1,000 principal amount of notes, the payout at maturity will be (a) \$1,000 multiplied by (b) one plus the basket return multiplied by (c) a basket adjustment factor of 99%. Because of the basket adjustment factor, investors will lose some or all of their principal if the basket return is less than 1.01%.

The final basket level will be the average of the basket's closing levels on the five trading days ending May 4, 2015.

J.P. Morgan Securities LLC is the agent.

The notes were expected to price April 17 and settle April 23.

The Cusip number is 48127DFF0.



## Structured Products Calendar

**BANK OF AMERICA CORP.**

- 0% Currency Market Index Target-Term Securities due May 2017 linked to a basket of equally weighted emerging market currencies (Brazilian real and Mexican peso) relative to the euro; via BofA Merrill Lynch; pricing in April
- 0% notes due April 2016 linked to the MSCI India index; via BofA Merrill Lynch; pricing in April

**BANK OF NOVA SCOTIA**

- Capped fixed-to-floating-rate notes due April 29, 2019; via Scotia Capital (USA) Inc.; pricing April 24; Cusip: 064159EH5
- Series A callable step-up rate notes due April 29, 2024; via Scotia Capital (USA) Inc.; pricing April 24; Cusip: 064159EG7
- Series A callable step-up rate notes due April 29, 2029; via Scotia Capital (USA) Inc.; pricing April 24; Cusip: 064159EJ1
- Autocallable contingent interest barrier notes due April 29, 2017 linked to the common stock of Apple Inc.; via Scotia Capital (USA) Inc.; pricing April 24; Cusip: 064159EM4
- Autocallable contingent interest barrier notes due April 29, 2017 linked to the common stock of Goodyear Tire & Rubber Co.; via Scotia Capital (USA) Inc.; pricing April 24; Cusip: 064159EN2
- Autocallable contingent interest barrier notes due April 29, 2017 linked to the common stock of Keurig Green Mountain Inc.; via Scotia Capital (USA) Inc.; pricing April 24; Cusip: 064159EQ5
- Autocallable contingent interest barrier notes due April 29, 2017 linked to the common stock of Newmont Mining Corp.; via Scotia Capital (USA) Inc.; pricing April 24; Cusip: 064159EP7
- Series A callable step-up rate notes due May 1, 2031; via Scotia Capital (USA) Inc.; pricing April 25; Cusip: 064159ER3
- 24- to 27-month 0% capped buffered enhanced participation notes linked to the MSCI EAFE index; via Scotia Capital (USA) Inc. and Goldman Sachs & Co.; Cusip: 064159239
- 0% series A capped buffered notes due 24 to 27 months after issue linked to the MSCI EAFE index; via Scotia Capital (USA) Inc. with Goldman Sachs & Co. as dealer; Cusip: 064159106

**BANK OF THE WEST**

- Contingent variable-income market-linked certificates of deposit due April 29, 2021 linked to a basket of common stocks (AbbVie Inc., Altria Group, Inc., Apple Inc., AT&T Inc., ConocoPhillips, Intel Corp., Lorillard Inc., PPL Corp., Southern Co. and Verizon Communications Inc.); via BNP Paribas Securities Corp.; pricing April 24; Cusip: 06426XKJ8
- Income advantage market-linked certificates of deposit due April 29, 2021 linked to a basket of common stocks (Apple Inc., AT&T Inc., ConocoPhillips, Lorillard Inc. and PPL Corp.); via BNP Paribas Securities Corp. with Advisors Asset Management, Inc. as distributor; pricing April 24; Cusip: 06426XKK5
- Income advantage market-linked certificates of deposit due April 29, 2021 linked to a basket of commodity futures indexes (S&P GSCI Cocoa Dynamic Roll Index ER, the S&P GSCI Coffee Dynamic Roll Index ER, the S&P GSCI Corn Dynamic Roll Index ER, the S&P GSCI Lead Dynamic Roll Index ER and the S&P GSCI Natural Gas Dynamic Roll Index ER); via BNP Paribas Securities Corp. with Advisors Asset Management, Inc. as distributor; pricing April 24; Cusip: 06426XKL3
- 0% buffered Super Track notes due April 28, 2016 linked to the Russell 2000 index; via Barclays; pricing April 24; Cusip: 06741UCG7
- Callable contingent payment notes due April 30, 2024 linked to the Euro Stoxx 50 index; 65% trigger; via Barclays; pricing April 25; Cusip: 06741UCP7
- 0% buffered return enhanced notes due April 30, 2018 linked to iShares MSCI EAFE index fund, the SPDR S&P MIDCAP 400 exchange-traded fund, the iShares Russell 2000 ETF and the iShares MSCI Emerging Markets ETF; 75% trigger; via Barclays; pricing April 25; Cusip: 06741UCE2
- Notes due April 29, 2021 linked to a basket of the common stocks of Tesla Motors, Inc., Cree, Inc., SunEdison, Inc. and Canadian Solar Inc. and the American Depositary Shares of Trina Solar Ltd.; via Barclays; pricing April 25; Cusip: 06741UCR3
- 0% trigger autocallable optimization securities due April 30, 2019 linked to the Euro Stoxx 50 index; 65% to 70% trigger; via UBS Financial Services Inc. and Barclays; pricing April 28; Cusip: 06742K576
- Principal-at-risk callable CMS steepener and Russell 2000 index-linked notes due May 14, 2029; via Barclays; pricing May 9; Cusip: 06741UCT9

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

#### CITIGROUP INC.

- Callable step-up coupon notes due April 29, 2019; via Citigroup Global Markets Inc.; pricing April 24; Cusip: 1730T0P37
- 0% upturn securities due May 3, 2018 linked to the Citi Volatility Balanced Beta (VIBE) Equity US Price Return index; via Citigroup Global Markets Inc.; pricing April 30; Cusip: 1730T0N47

#### CREDIT SUISSE AG

- Callable daily range accrual securities due April 29, 2020 linked to the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing April 24; Cusip: 22547QLW4
- Callable step-up securities due April 30, 2021; via Credit Suisse Securities (USA) LLC; pricing April 25; Cusip: 22547QLU8
- Callable step-up securities due April 30, 2029; via Credit Suisse Securities (USA) LLC; pricing April 25; Cusip: 22547QM52
- 0% Buffered Accelerated Return Equity Securities due April 30, 2018 linked to the Euro Stoxx 50 index; via Credit Suisse Securities (USA) LLC; pricing April 25; Cusip: 22547QLL8
- High/low coupon callable yield notes due July 30, 2015 linked to the iShares MSCI Emerging Markets exchange-traded fund and the iShares MSCI Brazil Capped ETF; 70% trigger; via Credit Suisse Securities (USA) LLC; pricing April 25; Cusip: 22547QLH7
- Callable daily range accrual securities due April 30, 2024 linked to the Russell 2000 index and the Euro Stoxx 50 index; via Credit Suisse Securities (USA) LLC; pricing April 25; Cusip: 22547QLT1
- 0% accelerated barrier notes due April 30, 2018 linked to the S&P 500 index and the Russell 2000 index; 65% trigger; via Credit Suisse Securities (USA) LLC; pricing April 25; Cusip: 22547QLB0
- 0% absolute return barrier securities due April 30, 2019 linked to the S&P 500 index and the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing April 25; Cusip: 22547QLD6
- Callable step-up securities due April 30, 2024; via Incapital LLC; pricing April 28; Cusip: 22547QM78
- 0% Buffered Accelerated Return Equity Securities due Nov. 1, 2017 tied to the S&P 500 index; via Credit Suisse Securities (USA) LLC; pricing April 28; Cusip: 22547QLK0

- 0% accelerated barrier notes due May 4, 2018 linked to the Euro Stoxx 50 index and the iShares MSCI Emerging Markets exchange-traded fund; via Credit Suisse Securities (USA) LLC; pricing April 29; Cusip: 22547QM45

- 0% absolute return barrier securities due May 7, 2020 linked to the Dow Jones industrial average; via Credit Suisse Securities (USA) LLC; pricing April 30; Cusip: 22547QM86

- High/low coupon callable yield notes due Nov. 5, 2015 linked to the Russell 2000 index and the S&P 500 index; 70% trigger; via Credit Suisse Securities (USA) LLC; pricing April 30; Cusip: 22547QLE4

- 0% accelerated barrier notes due May 3, 2018 linked to the S&P 500 index and the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing April 30; Cusip: 22547QLC8

- 0% absolute return barrier securities due May 3, 2019 linked to the S&P 500 index and the Russell 2000 index; via Credit Suisse Securities (USA) LLC; pricing April 30; Cusip: 22547QLG9

- 0% Credit Suisse FI Enhanced S&P 500 Total Return index exchange-traded notes due 2019 linked to the S&P 500 Total Return index; via Credit Suisse Securities (USA) LLC; Cusip: 22542D431

- 0% relative value Strategic Accelerated Redemption Securities due May 2015 linked to the performance of Citigroup Inc., JPMorgan Chase & Co. and Wells Fargo & Co. versus the iShares 20+ Year Treasury Bond exchange-traded fund; via BofA Merrill Lynch; pricing in April

#### CREDIT SUISSE AG, LONDON BRANCH

- Contingent coupon callable yield notes due Oct. 30, 2015 linked to the S&P 500 index, the Russell 2000 index and the Euro Stoxx 50 index; 75% trigger; via Credit Suisse Securities (USA) LLC; pricing April 25; Cusip: 48127DDP0

#### DEUTSCHE BANK AG, LONDON BRANCH

- 0% uncapped buffered underlying securities due June 28, 2018 linked to the S&P 500 index; via Deutsche Bank Securities Inc.; pricing April 25; Cusip: 25152RJV6

#### GOLDMAN SACHS GROUP, INC.

- 0% index-linked trigger notes due Oct. 28, 2015 linked to the S&P 500 index; via Goldman Sachs & Co.; pricing April 25; Cusip: 38147Q4D5

- 0% notes due May 13, 2015 linked to the Topix index; via Goldman Sachs & Co. and J.P. Morgan Securities LLC; pricing April 25; Cusip: 38147Q4F0

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- Autocallable monthly index-linked range accrual notes due April 30, 2029 tied to the Euro Stoxx 50 index; via Goldman Sachs & Co.; pricing April 28; Cusip: 38147Q3V6
- Callable step-up fixed-rate notes due April 2019; via Goldman Sachs & Co. and Incapital LLC; pricing in April; Cusip: 38147Q3Z7
- Callable step-up fixed-rate notes due April 2029; via Goldman Sachs & Co. and Incapital LLC; settling in April; Cusip: 38147Q3X2
- 36- to 39-month digital notes linked to the iShares U.S. Real Estate exchange-traded fund; via Goldman Sachs & Co.
- 0% buffered digital notes linked to the Stoxx Europe 600 index due in 23 to 26 months; 90% trigger; via Goldman Sachs & Co.

### HSBC USA INC.

- Income plus notes due April 28, 2021 linked to Bristol-Myers Squibb Co., ConocoPhillips, Kraft Foods Group, Inc., McDonald's Corp. and Altria Group, Inc.; via HSBC Securities (USA) Inc.; pricing April 23; Cusip: 40432XY96
- 0% buffered Accelerated Market Participation Securities due April 28, 2016 linked to the Euro Stoxx 50 index; via HSBC Securities (USA) Inc.; pricing April 23; Cusip: 40432XXS5
- Buffered Accelerated Market Participation Securities due April 28, 2016 linked to the Euro Stoxx 50 index; via HSBC Securities (USA) Inc.; pricing April 23; Cusip: 40432XXN6
- Buffered Accelerated Market Participation Securities due April 28, 2016 linked to the iShares MSCI Emerging Markets exchange-traded fund; via HSBC Securities (USA) Inc.; pricing April 23; Cusip: 40432XXM8
- 0% buffered Accelerated Market Participation Securities due April 28, 2016 linked to the iShares MSCI Emerging Markets exchange-traded fund; via HSBC Securities (USA) Inc.; pricing April 23; Cusip: 40432XXR7
- Buffered Accelerated Market Participation Securities due April 28, 2016 linked to the Market Vectors Gold Miners exchange-traded fund; via HSBC Securities (USA) Inc.; pricing April 23; Cusip: 40432XYM7
- Buffered Accelerated Market Participation Securities due April 28, 2016 linked to the Market Vectors Gold Miners exchange-traded fund; via HSBC Securities (USA) Inc.; pricing April 23; Cusip: 40432XYP0
- 0% buffered Accelerated Market Participation Securities due April 28, 2016 linked to the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing April 23; Cusip: 40432XXQ9

- Buffered Accelerated Market Participation Securities due April 28, 2016 linked to the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing April 23; Cusip: 40432XXL0
- 0% buffered Accelerated Market Participation Securities due April 28, 2016 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing April 23; Cusip: 40432XXP1
- Buffered Accelerated Market Participation Securities due April 28, 2016 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing April 23; Cusip: 40432XXK2
- 0% growth opportunity certificates of deposit due April 28, 2021 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing April 23; Cusip: 40434AJF7
- 0% SelectInvest debt securities due April 30, 2015 linked to the Euro Stoxx 50 index; via HSBC Securities (USA) Inc.; pricing April 24; Cusip: 40432XWV9
- 0% SelectInvest debt securities due April 30, 2015 linked to the Euro Stoxx 50 index; via HSBC Securities (USA) Inc.; pricing April 24; Cusip: 40432XX97
- 0% SelectInvest debt securities due May 1, 2017 linked to the Euro Stoxx 50 index; via HSBC Securities (USA) Inc.; pricing April 24; Cusip: 40432XWZ0
- 0% SelectInvest debt securities due May 1, 2017 linked to the Euro Stoxx 50 index; via HSBC Securities (USA) Inc.; pricing April 24; Cusip: 40432XXD8
- 0% Selections due April 29, 2019 linked to the Euro Stoxx 50 index; via HSBC Securities (USA) Inc.; pricing April 24; Cusip: 40432XX55
- 0% SelectInvest debt securities due April 30, 2015 linked to the iShares MSCI Emerging Markets ETF; via HSBC Securities (USA) Inc.; pricing April 24; Cusip: 40432XX89
- 0% SelectInvest debt securities due April 30, 2015 linked to the iShares Emerging Markets exchange-traded fund; via HSBC Securities (USA) Inc.; pricing April 24; Cusip: 40432XWU1
- 0% SelectInvest debt securities due May 1, 2017 linked to the iShares MSCI Emerging Markets exchange-traded fund; via HSBC Securities (USA) Inc.; pricing April 24; Cusip: 40432XWY3
- 0% SelectInvest debt securities due May 1, 2017 linked to the iShares MSCI Emerging Markets exchange-traded fund; via HSBC Securities (USA) Inc.; pricing April 24; Cusip: 40432XXC0

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- 0% Selections due April 29, 2019 linked to the iShares MSCI Emerging Markets exchange-traded fund; via HSBC Securities (USA) Inc.; pricing April 24; Cusip: 40432XX48
- 0% SelectInvest debt securities due April 30, 2015 linked to the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing April 24; Cusip: 40432XWT4
- 0% SelectInvest debt securities due April 30, 2015 linked to the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing April 24; Cusip: 40432XX71
- 0% SelectInvest debt securities due May 1, 2017 linked to the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing April 24; Cusip: 40432XWX5
- 0% SelectInvest debt securities due May 1, 2017 linked to the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing April 24; Cusip: 40432XXB2
- 0% Selections due April 29, 2019 linked to the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing April 24; Cusip: 40432XX30
- 0% SelectInvest debt securities due April 30, 2015 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing April 24; Cusip: 40432XX63
- 0% SelectInvest debt securities due April 30, 2015 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing April 24; Cusip: 40432XWS6
- 0% SelectInvest notes due May 1, 2017 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing April 24; Cusip: 40432XWW7
- 0% SelectInvest notes due April 29, 2019 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing April 24; Cusip: 40432XX22
- 0% buffered leveraged tracker notes due April 29, 2024 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing April 24; Cusip: 40432XY61
- 0% SelectInvest debt securities due April 30, 2015 linked to the S&P 500 index, the Russell 2000 index, the Euro Stoxx 50 index and the iShares MSCI Emerging Markets ETF; via HSBC Securities (USA) Inc.; pricing April 24; Cusip: 40432XXE6
- 0% SelectInvest debt securities due May 1, 2017 linked to the S&P 500 index, the Russell 2000 index, the Euro Stoxx 50 index and the iShares MSCI Emerging Markets ETF; via HSBC Securities (USA) Inc.; pricing April 24; Cusip: 40432XXF3
- 0% SelectInvest debt securities due April 29, 2019 linked to the S&P 500 index, the Russell 2000 index, the Euro Stoxx 50 index and the iShares MSCI Emerging Markets ETF; via HSBC Securities (USA) Inc.; pricing April 24; Cusip: 40432XXG1
- 0% trigger performance securities due April 30, 2019 linked to the S&P 500 index; via HSBC Securities (USA) Inc. and UBS Financial Services Inc.; pricing April 25; Cusip: 40434C758
- 0% trigger performance securities due April 30, 2019 linked to the S&P 500 index; via HSBC Securities (USA) Inc. and UBS Financial Services Inc.; pricing April 25; Cusip: 40434C766
- 0% enhanced averaging buffered notes due April 30, 2018 linked to the S&P 500 index with a 70% weight, iShares MSCI EAFE exchange-traded fund with a 15% weight, the S&P Midcap 400 ETF trust with an 8% weight, the iShares MSCI Emerging Markets ETF with a 4% weight and the iShares Russell 2000 ETF with a 3% weight; via HSBC Securities (USA) Inc.; pricing April 25; Cusip: 40432XWQ0
- 0% contingent buffered enhanced notes due May 13, 2015 linked to Weatherford International Ltd. shares; 80% trigger; via HSBC Securities (USA) Inc. with J.P. Morgan Securities LLC; pricing April 25; Cusip: 40432XYS4
- 0% buffered performance securities due April 30, 2019 linked to the Euro Stoxx 50 index; via HSBC Securities (USA) Inc.; pricing April 28; Cusip: 40434C725
- Buffered performance securities due April 30, 2019 linked to the Euro Stoxx 50 index; via HSBC Securities (USA) Inc.; pricing April 28; Cusip: 40434C725
- 0% trigger performance securities due April 30, 2019 linked to the Euro Stoxx 50 index; via HSBC Securities (USA) Inc.; pricing April 28; Cusip: 40434C741
- 11% autocallable yield notes linked to Valeant Pharmaceuticals International, Inc.; via HSBC Securities (USA) Inc.; pricing April 29; Cusip: 40432XYL9
- 0% dual directional trigger Performance Leveraged Upside Securities due Nov. 5, 2019 linked to the Euro Stoxx 50 index; via HSBC Securities (USA) Inc.; pricing April 30; Cusip: 40434C782
- 0% Performance Leveraged Upside Securities due June 5, 2015 linked to the Russell 2000 index; via HSBC Securities (USA) Inc.; pricing April 30; Cusip: 40434C733
- 0% Performance Leveraged Upside Securities due June 3, 2015 linked to the Topix index; via HSBC Securities (USA) Inc.; pricing April 30; Cusip: 40434C675

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- 0% Accelerated Return Notes due June 2015 linked to the common stocks of Citigroup Inc., JPMorgan Chase & Co. and Wells Fargo & Co.; via BofA Merrill Lynch; pricing in April
  - 0% contingent protection leveraged tracker notes due October 2017 linked to the Euro Stoxx 50 index; via HSBC Securities (USA) Inc.; pricing in April; Cusip: 40432XYR6
  - 0% leveraged tracker notes due April 2021 linked to the Euro Stoxx 50 index; via HSBC Securities (USA) Inc.; pricing in April; Cusip: 40432XYJ4
  - Buffered Accelerated Market Participation Securities due April 2016 linked to the iShares MSCI Mexico Capped exchange-traded fund; via HSBC Securities (USA) Inc.; pricing in April; Cusip: 40432XYA3
  - Buffered Accelerated Market Participation Securities due April 2016 linked to the iShares MSCI South Korea Capped exchange-traded fund; via HSBC Securities (USA) Inc.; pricing in April; Cusip: 40432XYC9
  - Buffered Accelerated Market Participation Securities due April 2016 linked to the iShares MSCI Taiwan exchange-traded fund; via HSBC Securities (USA) Inc.; pricing in April; Cusip: 40432XYB1
  - 0% leveraged tracker notes due April 2021 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing in April; Cusip: 40432XYH8
- JPMORGAN CHASE & CO.**
- 0% return optimization securities due June 30, 2015 linked to the Euro Stoxx 50 index; via J.P. Morgan Securities LLC with UBS Financial Services Inc. as agent; pricing April 23; Cusip: 48127F624
  - 0% return optimization securities due June 30, 2015 linked to the MSCI EAFE index; via J.P. Morgan Securities LLC with UBS Financial Services Inc. as agent; pricing April 23; Cusip: 48127F632
  - 0% dual directional trigger Performance Leveraged Upside Securities due April 29, 2016 linked to Apple Inc. shares; 80% trigger; via J.P. Morgan Securities LLC; pricing April 25; Cusip: 48127F749
  - 0% capped return enhanced notes due May 13, 2015 linked to the Euro Stoxx 50 index; via J.P. Morgan Securities LLC; pricing April 25; Cusip: 48127DFP8
  - 0% contingent buffered equity notes due Oct. 28, 2015 linked to the Euro Stoxx 50 index; via J.P. Morgan Securities LLC; pricing April 25; Cusip: 48127DFN3
  - 0% return notes due May 29, 2015 linked to the J.P. Morgan U.S. Long Equity Dynamic Overlay 80 index (Series 1); via J.P. Morgan Securities LLC; pricing April 25; Cusip: 48127DDE5
  - 0% return notes due May 7, 2015 linked to the J.P. Morgan U.S. Long Equity Dynamic Overlay 80 Index (Series 1); via J.P. Morgan Securities LLC; pricing April 25; Cusip: 48127DCV8
  - 0% return notes due May 13, 2015 linked to the MSCI Italy SMID Cap index and the MSCI Spain SMID Cap index; via J.P. Morgan Securities LLC; pricing April 25; Cusip: 48127DFQ6
  - Contingent coupon callable yield notes due Oct. 30, 2015 linked to the S&P 500 index, the Russell 2000 index and the Euro Stoxx 50 index; 75% trigger; via J.P. Morgan Securities LLC; pricing April 25; Cusip: 48127DDP0
  - Autocallable contingent interest notes due May 13, 2015 linked to Splunk Inc. shares; 65% trigger; via J.P. Morgan Securities LLC; pricing April 25; Cusip: 48127DFR4
  - Contingent income autocallable securities due April 28, 2017 linked to the common stock of Walgreen Co.; via J.P. Morgan Securities LLC with Morgan Stanley Smith Barney, LLC; pricing April 25; Cusip: 48127F665
  - Contingent income autocallable securities due April 30, 2015 linked to Bank of America Corp. shares; 80% trigger; via J.P. Morgan Securities LLC with Morgan Stanley Smith Barney LLC; pricing April 25; Cusip: 48127F756
  - Contingent income autocallable securities due April 30, 2015 linked to American International Group, Inc. shares; 80% trigger; via J.P. Morgan Securities LLC with Morgan Stanley Smith Barney LLC; pricing April 25; Cusip: 48127F657
  - 0% market-linked notes due April 30, 2024 linked to the performance of gold; via UBS Financial Services Inc. and J.P. Morgan Securities LLC; pricing April 25; Cusip: 48127F731
  - Callable step-up fixed-rate notes due May 6, 2032; via J.P. Morgan Securities LLC; pricing May 1; Cusip: 48126N5Y9
- JPMORGAN CHASE BANK, NA**
- Digital contingent coupon certificates of deposit due April 30, 2021 linked to a basket of common stocks (Cisco Systems, Inc., GameStop Corp., International Paper Co., Lorillard, Inc., Potash Corp. of Saskatchewan Inc., Rio Tinto plc, Seagate Technology plc, Staples, Inc., Symantec Corp. and Williams Cos., Inc.); via J.P. Morgan Securities LLC; pricing April 25; Cusip: 48125TLQ6

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- Digital contingent coupon certificates of deposit due April 30, 2021 linked to a basket of common stocks (Duke Energy Corp., Hewlett-Packard Co., Kinross Gold Corp., Lorillard, Inc., McDonald's Corp., Mead Johnson Nutrition Co., Raytheon Co., Time Warner Cable Inc., Verizon Communications Inc. and Walgreen Co.); via J.P. Morgan Securities LLC; pricing April 25; Cusip: 48125TKP9

- 0% capped certificates of deposit due Oct. 29, 2021 linked to a basket of three equally weighted indexes (S&P 500 index, the Euro Stoxx 50 index and the Nikkei 225 index); via J.P. Morgan Securities LLC; pricing April 25; Cusip: 48125TKS3

**MORGAN STANLEY**

- 0% airbag performance securities due April 30, 2024 linked to the Dow Jones industrial average; 50% trigger; via Morgan Stanley & Co. LLC with UBS Financial Services Inc.; pricing April 25; Cusip: 61760S852

- 0% trigger Performance Leveraged Upside Securities due November 2014 linked to copper, cotton, RBOB gasoline, live cattle, palladium, soybeans and West Texas Intermediate light sweet crude oil; 90% trigger; via Morgan Stanley & Co. LLC; pricing in April; Cusip: 61762GBJ2

- Contingent income autocallable securities due April 2015 linked to Avago Technologies Ltd. shares; 75% trigger; via Morgan Stanley & Co. LLC; pricing in April; Cusip: 61760S837

- Contingent income autocallable securities due May 2017 linked to Bristol-Myers Squibb Co. shares; 75% trigger; via Morgan Stanley & Co. LLC; pricing in April; Cusip: 61760S845

- Contingent income autocallable securities due April 2015 linked to Valeant Pharmaceuticals International, Inc. shares; 56.15% trigger; via Morgan Stanley & Co. LLC; pricing in April; Cusip: 61760S811

- Contingent income autocallable securities due May 2016 linked to the common stock of MetLife, Inc.; via Morgan Stanley & Co. LLC; pricing in April; Cusip: 61760S829

**ROYAL BANK OF CANADA**

- 14% reverse convertible notes due July 30, 2014 linked to 3D Systems Corp. stock; via RBC Capital Markets Corp.; pricing April 28; Cusip: 78010UXB8

- 13.25% reverse convertible notes due July 30, 2014 linked to Alexion Pharmaceuticals Inc. stock; via RBC Capital Markets Corp.; pricing April 28; Cusip: 78010UWZ6

- 8.25% reverse convertible notes due July 30, 2014 linked to Biogen Idec Inc. stock; via RBC Capital Markets Corp.; pricing April 28; Cusip: 78010UXA0

- 13.25% reverse convertible notes due July 30, 2014 linked to Green Mountain Coffee Roasters, Inc. stock; via RBC Capital Markets Corp.; pricing April 28; Cusip: 78010UXC6

- 0% trigger autocallable optimization securities due April 29, 2016 linked to the iShares Nasdaq Biotechnology exchange-traded fund; via UBS Financial Services Inc. and RBC Capital Markets, LLC; pricing April 28; Cusip: 78011Q212

- 7% reverse convertible notes due Oct. 30, 2014 linked to KB Home stock; via RBC Capital Markets Corp.; pricing April 28; Cusip: 78010UXF9

- 9% reverse convertible notes due July 30, 2014 linked to Micron Technology, Inc. stock; via RBC Capital Markets Corp.; pricing April 28; Cusip: 78010UXD4

- 12.25% reverse convertible notes due July 30, 2014 linked to Tesla Motors, Inc stock; via RBC Capital Markets Corp.; pricing April 28; Cusip: 78010UXE2

- 7% reverse convertible notes due Oct. 30, 2014 linked to United Rentals, Inc. stock; via RBC Capital Markets Corp.; pricing April 28; Cusip: 78010UXG7

- 6.5% reverse convertible notes due Oct. 30, 2014 linked to United States Steel Corp. stock; via RBC Capital Markets Corp.; pricing April 28; Cusip: 78010UXH5

- 8% reverse convertible notes due Oct. 30, 2014 linked to Yahoo! Inc. stock; via RBC Capital Markets Corp.; pricing April 28; Cusip: 78010UXJ1

- Redeemable step-up notes due April 30, 2030; via RBC Capital Markets, LLC; settlement April 30; Cusip: 78010UVN4

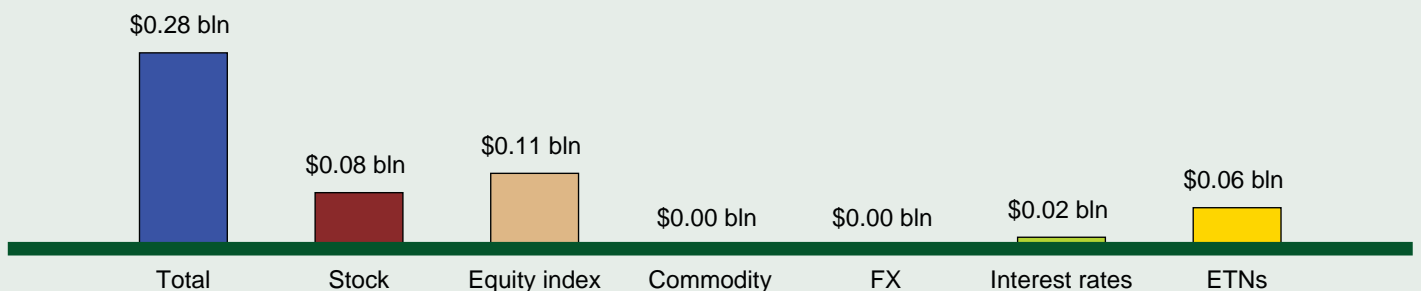
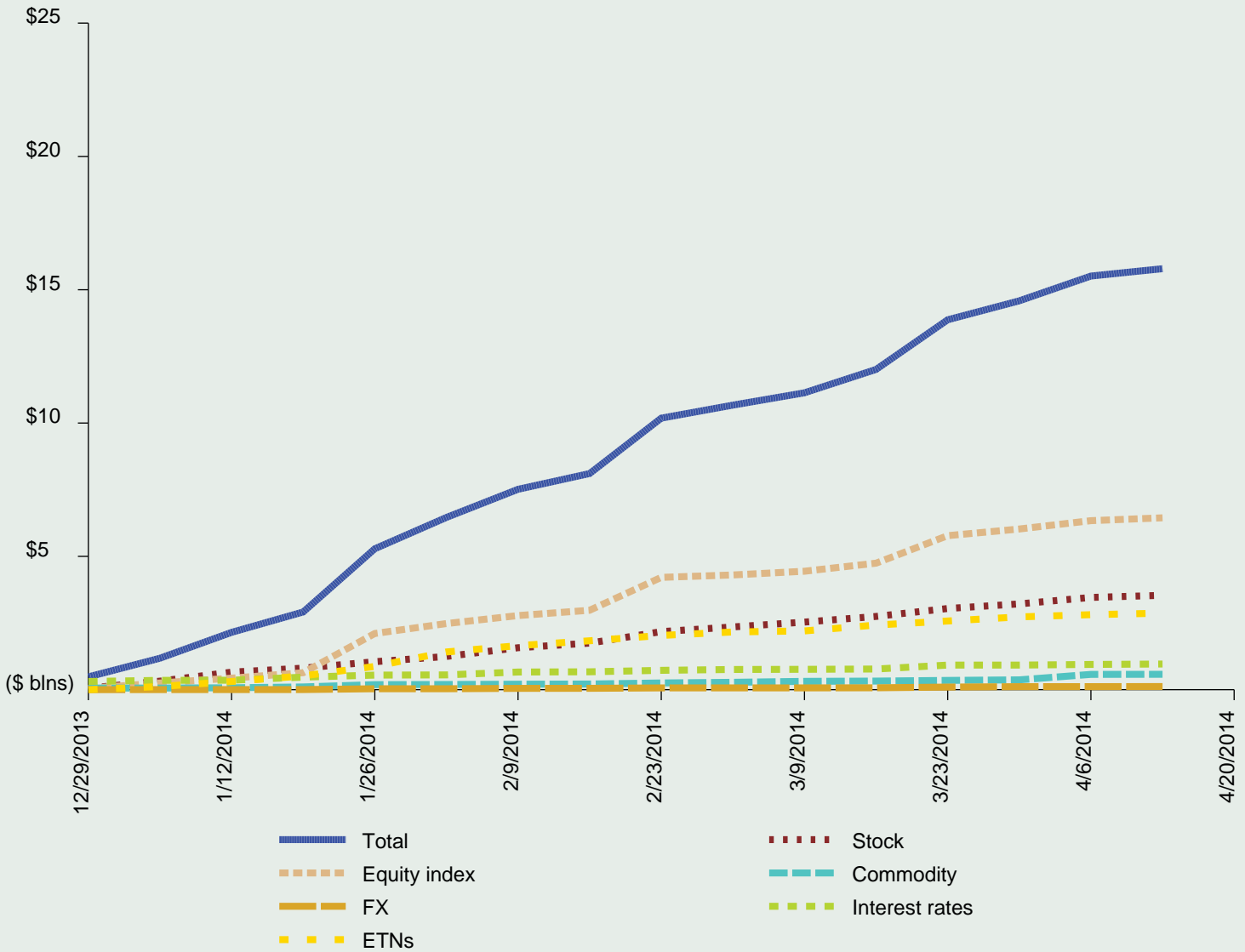
**UBS AG, LONDON BRANCH**

- 0% return optimization securities due May 29, 2015 linked to an equally weighted basket of common stocks (Applied Materials, Inc., Autodesk, Inc., Boeing Co., Oracle Corp. and United Rentals, Inc.); pricing April 25; Cusip: 90272V707

- Trigger phoenix autocallable optimization securities due April 30, 2024 linked to the MSCI Emerging Markets index and the Russell 2000 index; via UBS Financial Services Inc. and UBS Investment Bank; pricing April 28; Cusip: 90272V871

- Contingent income autocallable securities due May 3, 2019 linked to the worst performing of the Euro Stoxx 50 index, the Nikkei 225 index and the Russell 2000 index; 55% trigger; via UBS Securities LLC with Morgan Stanley Smith Barney LLC; pricing April 30; Cusip: 90272V889

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