

Monday September 28, 2009

Structured Products

Current year	Previous year
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ALL U.S. STRUCTURED PRODUCTS

Year to Date:

\$25.366 billion in 2798 deals	\$53.437 billion in 5689 deals
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Quarter to Date:

\$8.493 billion in 980 deals	\$10.430 billion in 1550 deals
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Month to Date:

\$1.437 billion in 174 deals	\$2.402 billion in 398 deals
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Week to Date:

\$0.432 billion in 27 deals

BREAKDOWN OF YEAR TO DATE DEALS

ALL U.S. STOCK AND EQUITY INDEX DEALS

\$11.575 billion in 2018 deals	\$32.901 billion in 4465 deals
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SINGLE STOCK U.S. STRUCTURED PRODUCTS

\$3.213 billion in 1215 deals	\$11.915 billion in 3213 deals
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STOCK INDEX U.S. STRUCTURED PRODUCTS

\$8.210 billion in 784 deals	\$20.554 billion in 1161 deals
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BASKET OF STOCKS U.S. STRUCTURED PRODUCTS

\$0.152 billion in 19 deals	\$0.432 billion in 91 deals
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FX U.S. STRUCTURED PRODUCTS

\$1.569 billion in 93 deals	\$4.653 billion in 267 deals
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COMMODITY U.S. STRUCTURED PRODUCTS

\$6.465 billion in 271 deals	\$9.132 billion in 342 deals
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INTEREST RATE STRUCTURED PRODUCTS

\$2.071 billion in 146 deals	\$4.807 billion in 277 deals
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Prospect News

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Reverse convertible linked to Las Vegas Sands stock are risky bet on volatility, analyst says

By Emma Trinca

New York, Sept. 25 – Three recent new issues of reverse convertible notes linked to **Las Vegas Sands Corp.** stock, while slightly different in structure, have in common an unusual level of risk, said structured products analyst Suzi Hampson of Future Value Consultants. Las Vegas Sands is a casino operator and resort company, whose stock price has risen by 198% year to date.

“Anyone investing in these notes would have to be prepared for losses,” Hampson said. “These are some of the riskiest products we have.”

ABN Amro #1 and #2

Two deals were offered by **ABN Amro NV** and priced in the past two weeks. Another one offered by **UBS AG** was set to price Friday.

On Sept. 14, ABN Amro priced \$0.52 million of 11.5% knock-in reverse exchangeable notes due Dec. 17, 2009

linked to Las Vegas Sands stock. The principal amount is not protected at maturity if a 55% barrier is breached and the stock finishes below its initial level. There is no upside participation if the stock goes up as the entire return is the 11.5% coupon.

About a week later, on Sept. 22, the same issuer priced \$0.25 million of a very similar structure featuring the same 55% barrier, but with a 15.2% coupon and maturing Dec. 24, 2009.

Asked about why the second deal with a higher coupon sold less notes, Hampson commented: “Same barrier, same maturity, same underlying; the only difference between the two is one week. It’s hard to comment on sales. I guess people had already bought the first one the week before.”

The difference in returns was reflected in the difference in overall ratings, said Hampson.

The notes with the 15.2% coupon and

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Lehman’s trade clean-up boosts business of structured products valuation provider, its president says

By Emma Trinca

New York, Sept. 25 – The unwinding of **Lehman Brothers Holdings Inc.**’s derivatives book, including structured products, has meant growth for Numerix, an independent trade valuation provider.

The firm announced earlier this month

that it had been retained by Lehman’s estate to provide independent trade valuation for one million outstanding derivative contracts linked to the failed investment bank, which filed for bankruptcy a year ago. The one million contract total includes both structured products and a huge variety of

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those with the 11.5% coupon have an overall rating from Future Value of 4.30 and 3.98 respectively. The overall rating, on a scale of zero to 10, is Future Value’s opinion on the quality of a deal, taking into account costs, structure and risk-return profile.

On the other hand, both offerings have an equivalent riskmap – Future Value’s rating on a scale from zero to 10 of the risk associated with a product.

“You have the same riskmap because it’s the same barrier and the same stock,” said Hampson. For both deals, the riskmap is approximately 4.

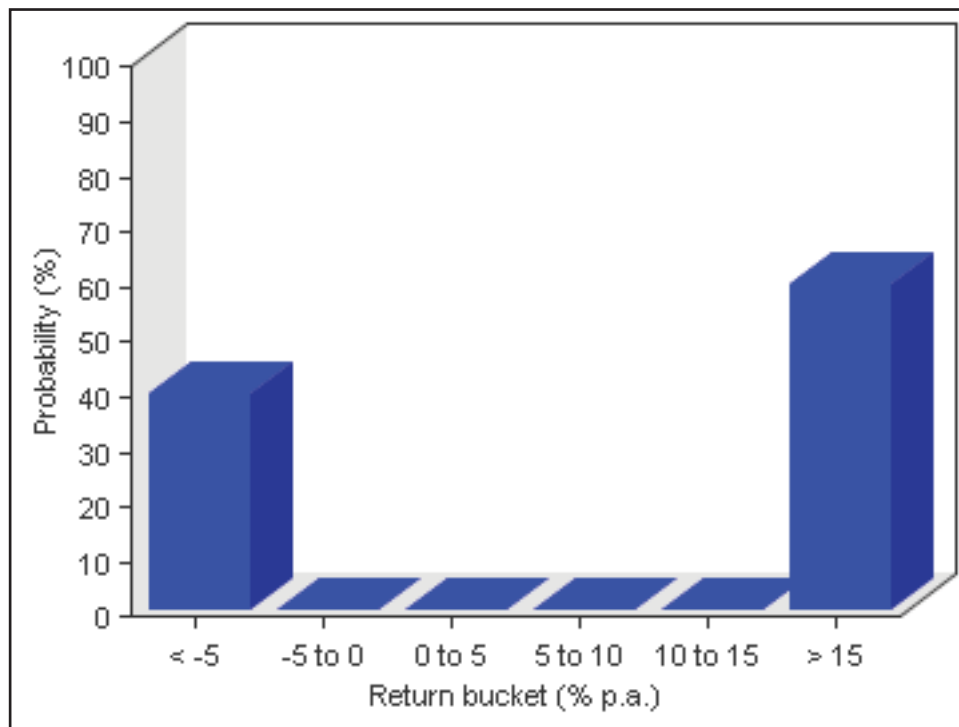
UBS too

On Friday, UBS AG was to price reverse convertibles due Dec 30, 2009 with the same underlying stock.

The main difference, besides the issuer, was a higher coupon of 26.25% and a higher barrier of 60%. Pricing levels were not available at press time.

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Reverse Convertibles linked to Las Vegas Sands Corp. issued by UBS AG



Overall rating:	5.29 / 10
Riskmap:	5.86 / 10
Value rating:	7.21 / 10
Simplicity rating:	8.50 / 10
Return rating:	1.75 / 10

Performance Statistics:	
Annualised volatility (product):	52.29%
Annualised volatility (underlying):	100.55%
Product Sharpe ratio:	-89.98%
Market Sharpe ratio:	37.70%
Equivalent initial portfolio:	
Underlying:	32.75%
Bond:	55.85%
Cash:	11.40%

Overall rating: Combines component scores, weighted 40% to the value rating, 40% to the return rating and 20% to the transparency rating

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

Transparency rating: Future Value’s opinion of the complexity of the product. The simpler the structure, the higher the rating.

Return rating: Future Value’s opinion of the risk-adjusted return under reasonable and consistent forward-looking assumptions for underlying asset evolution.

Riskmap: Reflects the risk associated with the product. The higher the riskmap, the higher the risk of the product. Five tests of probabilities of different levels of principal loss and the overall product volatility are considered.

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

Bank of America plans to price Stars linked to S&P 500 index

By E. Janene Geiss

Philadelphia, Sept. 25 – **Bank of America Corp.** plans to price two-year 0% Strategic Accelerated Redemption Securities due November 2011 linked to the S&P 500 index, according to an FWP filing with the Securities and Exchange Commission.

The notes will be called at a premium of 9% to 13% per year if the closing level

of the index is equal to or greater than its starting value on any of three observation dates. The exact call premium will be set at pricing.

For each \$10.00 note, the call amount is \$10.90 to \$11.30 if called in November 2010, \$11.35 to \$11.95 if called in April 2011 and \$11.80 to \$12.60 if called in October 2011.

If the notes are not called, the payout at

maturity will be par if the final index level declines by 10% from the initial level or less. Otherwise, investors will lose 1% for each 1% decrease beyond 10%.

The notes are expected to price in October and settle in November.

Merrill Lynch, Pierce, Fenner & Smith Inc., First Republic Securities Co., LLC and Banc of America Investment Services, Inc. are the underwriters.

Reverse convertible linked to Las Vegas Sands stock are risky bet on volatility, analyst says

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“This one has the largest coupon because there is less protection with the higher barrier,” Hampson said.

She noted that Las Vegas Sands is an extremely volatile stock, with an annualized volatility of about 100%.

“The stock has moved so much that it makes sense for some to bet it is not going to move that much in the future. The coupon is extremely high but to break the barrier at 60% is still doable, so there’s plenty of risk. It helps that the deals are short-term. In one year, you would have more risk to break the barrier. I guess three months is worth the risk for a lot of people,” she said.

The UBS structure has a riskmap of 5.86.

“There’s more risk here because of the barrier,” she said.

However, the deal as a whole rates better than the others, she said.

The overall rating for the UBS deal is 5.29. It is higher than the two other structures because of a higher value rating, one of the components of the overall rating, she explained.

The value rating on a scale of zero to 10 is Future Value’s measure of how much money the issuer’s spent directly on the assets versus other transaction costs such as direct fees and profit margin on the underlying derivative.

From the investors’ standpoint, the

higher the value rating is the better. The two ABN Amro deals had value ratings of approximately 4 while UBS scored 7.21.

Volatility play

Hampson said that a comparison between the historical volatility and the implied volatility of Las Vegas Sands’ stock can explain why the use of reverse convertible notes would make sense here.

The historical volatility of the stock is around 100%, on an annualized basis, she said. “That’s quite high.”

Historical volatility measures the realized volatility over a period of time. It is often calculated using standard deviation, or the average deviation in price from the average price of the stock.

Hampson noted that by contrast, the implied volatility of the Las Vegas Sands stock tends to be lower than its historical volatility. Implied volatility measures how the market perceives volatility and is calculated based on an analysis of the option and futures trading on the stock today.

“It seems that the implied volatility is slightly decreasing,” Hampson said. “That would mean that the stock is going to be less volatile in the future than it has been in the past. Such a scenario makes for an attractive stock for reverse convertible,” she said.

The reason behind that, she said, is

due to how reverse convertible compensate investors. Investors get all their return in the coupon, not from the appreciation of the stock.

“As long as the stock doesn’t breach the barrier, it doesn’t matter which way it moves, up or down. All you need is for the stock not to move that much,” she said.

This is why it is better for investors to buy reverse convertible notes referencing a stock that has been highly volatile but whose volatility may lessen in the future, Hampson explained.

Such behavior is indicated when the historical volatility scores higher than the implied volatility.

“If something has a high volatility now, it’s better for you. You could get good terms and a lower barrier. Say your deal prices when the volatility is very high but later on, it declines. Your notes would be worth much more,” she said.

Hampson concluded that investors in those notes show a strong appetite for risk and that they are making volatility bets. If the stock falls beyond the barrier, an investor in the notes would lose as much as a direct investor in the stock, she said.

The only difference is the added protection when the stock does not breach the barrier, she said. “This is why those investors are volatility players. They hope that in the short run the stock will not fall by that much.”

Bank of America to sell Accelerated Return Notes linked to Dow Jones – UBS Commodity Index

By E. Janene Geiss

Philadelphia, Sept. 25 – **Bank of America** plans to price 0% Accelerated Return Notes due October 2011 linked to the Dow Jones – UBS Commodity Index – Excess Return, according to an FWP

filing with the Securities and Exchange Commission.

The payout at maturity will be par of \$10 plus triple any gain in the index, with the return capped at between 38% and 42%. The exact cap will be set at pricing.

Investors will be exposed to any losses. The notes are expected to price and settle in October.

Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co. LLC are the agents.

Barclays to price 19% reverse convertibles linked to Lincoln National

New York, Sept. 25 – **Barclays Bank plc** plans to price 19% reverse convertible notes due Dec. 31, 2009 linked to **Lincoln National Corp.** shares, according to an FWP filing with the Securities and Exchange Commission.

The payout at maturity will be par in cash unless Lincoln National shares fall below 65% of the initial price during the life of the notes and finish below the initial price, in which case the payout will be a

number of Lincoln National shares equal to \$1,000 divided by the initial price.

The notes are expected to price on Sept. 28 and settle on Sept. 30.

Barclays Capital is the agent.

Lehman's trade clean-up boosts business of structured products valuation provider, its president says

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other transactions.

Numerix's president and chief operating officer, Steven O'Hanlon said that the assignment was "unquestionably the largest valuation deal in history," but declined to estimate the dollar value of the million contracts. Numerix is an independent provider of cross-asset analytics for the structuring, valuation and risk analysis of derivatives and structured products.

Cleaning the mess

Numerix was chosen by Lehman because it was best positioned to reconcile and value the trades, said O'Hanlon. The process of getting independent valuation was necessary to resolve derivatives claims, said Daniel Ehrmann, managing director of Alvarez & Marsal, the firm in charge of restructuring Lehman.

"What we've done in the last three months of last year was to convince Lehman that we had the capability of solving the problem," said O'Hanlon.

"It was a challenge. All trades

terminated on the day of the bankruptcy. They had many different systems representing different asset classes and everything got shut down. All the employees who knew the structures were no longer there. We were selected because of our deep knowledge of each system. We were able to go in and get at the files and be able to determine all the different deals that were in there."

Exotic deals shrunk

About 700,000 contracts out of the one million total were vanilla structures also known as flow deals for their liquidity. The underlying assets for those were foreign exchange, credit, commodities, equities and interest rates, said O'Hanlon. Another 300,000 contracts were exotic deals across all asset classes, he added. "In the last six months, we've done half of the job."

"Business has been very robust for us," said O'Hanlon. He noted that while the market for exotic deals has "dried up", his firm had been able to grow from the unwinding of the Lehman's book of

derivatives and structured products trades.

"While these exotic deals evaporate, business has continued to grow in this sector for us. So we haven't suffered as a result of the decline of exotic deals. In fact we're growing," he said.

He added that without independent trade valuation, unwinding these deals could take years.

"They need tools. They need to get independent pricing. It helped Numerix to grow dramatically in the last 12 months," he said.

Business is back

Looking at the market in general, O'Hanlon said that "now business is coming back." While the new growth is more visible with plain vanilla deals, there is an overall "pick up," he said, notably in Asia, pointing to Hong Kong, Taiwan, India or Singapore.

Numerix has 375 customers in 27 countries. The firm is about to open offices in Italy and Germany, said O'Hanlon.

Barclays to price bearish notes linked to 10Y Treasury Futures index

By E. Janene Geiss

Philadelphia, Sept. 25 – **Barclays Bank plc** plans to price 0% bearish notes due Oct. 3, 2013 linked to the Barclays Capital 10Y Treasury Futures index, according to a 424B3 filing with the Securities and Exchange Commission.

If the final index return is less than 0%, the payout at maturity will be par plus

115% of the absolute value of the index return. The exact participation rate will be set at pricing.

If the final index return is greater than or equal to 0%, the payout will be par.

The index reflects the return available by maintaining a rolling position in 10-year U.S. Treasury notes futures contracts. The index comprises a single

10-year Treasury futures contract at a time that is either the contract closest to expiration or the next 10-year Treasury futures contract scheduled to expire immediately following the front 10-year Treasury futures contract.

The notes are expected to price on Sept. 29 and settle on Oct. 2.

Barclays Capital Inc. is the agent.

Barclays to price Super Track Notes linked to Pure Beta Plus II index

By Angela McDaniels

Tacoma, Wash., Sept. 25 – **Barclays Bank plc** plans to price 0% Super Track Notes due Oct. 7, 2011 linked to the Barclays Capital Pure Beta Plus II Excess Return index, according to an FWP filing with the Securities and Exchange Commission.

The payout at maturity will be par plus double any index gain, subject to a maximum return of 40% to 56% that will

be set at pricing. Investors will be fully exposed to any index decline.

The index is designed to reflect the excess returns available through the application of the Barclays Capital Pure Beta methodology to a basket of underlying physical commodities, which are selected so as to correspond to the commodities then included in the Dow Jones – UBS Commodity Index Excess Return. The methodology attempts to

mitigate the potential effect of investment flow and supply disruption distortions by allowing the index to roll into one of a series of futures contracts with more distant expirations that could be less affected by negative roll yield, chosen using certain rules-based allocation criteria.

The notes will price Sept. 30 and settle Oct. 7.

Barclays Capital Inc. is the agent.

Citigroup plans buffer notes due 2011 linked to Dow Jones Industrials

By E. Janene Geiss

Philadelphia, Sept. 25 – **Citigroup Funding Inc.** plans to price 0% buffer notes due 2011 linked to the Dow Jones Industrial Average index, according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity will be par of \$10 plus about 200% of any index gain, up to a maximum return of 26% to 30%. The exact participation rate and cap will be set at pricing.

Investors will receive par if the index declines by 10% or less and will lose 1%

for every 1% that the index declines beyond 10%.

The issuer has applied to list the notes on the NYSE Arca under the symbol “BGJ.”

Citigroup Global Markets Inc. will be the underwriter.

Credit Suisse plans 0% Bares due October 2011 linked to S&P 500

By Jennifer Chiou

New York, Sept. 25 – **Credit Suisse, Nassau Branch** plans to price 0% Buffered Accelerated Return Equity Securities due Oct. 19, 2011 linked to the S&P 500 index, according to an FWP filing with the

Securities and Exchange Commission.

If the final index level is greater than the initial level, the payout at maturity will be par plus an expected fixed return of 13.25%. The exact return will be set at pricing.

Investors will receive par if the index

falls by up to 20% and will be exposed to declines beyond 20%.

The notes will price on Oct. 14 and settle on Oct. 16.

Credit Suisse Securities (USA) LLC will be the underwriter.

Goldman Sachs to sell 0% buffered equity notes linked to MSCI EAFE

By E. Janene Geiss

Philadelphia, Sept. 25 – **Goldman Sachs Group, Inc.** plans to price 0% buffered equity index-linked notes linked to the MSCI EAFE index, according to a 424B2 filing with the Securities and Exchange Commission.

The notes will mature between 29 and 34 months after issue.

The payout at maturity will be par plus any index gain.

Investors will receive par if the index falls by up to 18.5% to 21.5% and will share in losses beyond the buffer

amount at a rate of 1.2270% to 1.2739% for each 1% decline beyond the buffer amount. Both the buffer amount and the participation rate will be determined at pricing.

Goldman, Sachs & Co. will be the underwriter.

Goldman Sachs to sell 0% buffered equity notes linked to S&P 500

By E. Janene Geiss

Philadelphia, Sept. 25 – **Goldman Sachs Group, Inc.** plans to price 0% buffered equity index-linked notes linked to the S&P 500 index, according to a 424B2 filing with the Securities and Exchange Commission.

The notes will mature between 13 and 15 months after issue.

The payout at maturity will be par plus any index gain.

If the index increases, investors will receive the maximum settlement amount of \$1,105 to \$1,120. The exact

cap will be set at pricing. Investors will receive par if the index declines by 10% or less and will lose 1.1111% for every 1% the index declines beyond 10%.

Goldman, Sachs & Co. will be the underwriter.

Goldman Sachs to sell leveraged buffered notes linked to S&P 500

By Jennifer Chiou

New York, Sept. 25 – **Goldman Sachs Group, Inc.** plans to price 0% leveraged buffered equity index-linked notes linked to the S&P 500 index, according to a 424B2 filing with the Securities and Exchange

Commission.

The notes will mature 24 to 28 months after issue.

The payout at maturity will be par plus three times any index gain, up to a maximum settlement amount of \$1,204 to

\$1,240 per note. The exact cap will be set at pricing.

Investors will receive par if the index falls by up to 20% and will lose 1.25% for each 1% drop beyond 20%.

Goldman, Sachs & Co. is the underwriter.

New Issue:

Bank of America prices \$318 mln 0% notes linked to S&P 500 index

By E. Janene Geiss

Philadelphia, Sept. 25 – **Bank of America** priced an issue of \$318 million 0% notes due Oct. 4, 2011 linked to the S&P 500 index, according to a 424B2 filing with the Securities and Exchange

Commission.

The payout at maturity will be par of \$10 plus the greater of any increase in the index or a redemption premium of \$2.485 per note. Investors are fully exposed to any index decline.

The issuer has applied to list the notes on the NYSE Arca under the symbol, "SKL."

Banc of America Securities LLC and Banc of America Investment Services, Inc. are the agents.

Issuer:	Bank of America		the index or a redemption premium of
Issue:	Zero-coupon notes		\$2.485 per note; full exposure to any
Underlying index:	S&P 500 index		index decline
Amount:	\$318 million	Pricing date:	Sept. 23
Maturity:	Oct. 4, 2011	Settlement date:	Oct. 2
Coupon:	0%	Agents:	Banc of America Securities LLC; Banc of America Investment Services, Inc.
Price:	Par of \$10		
Payout at maturity:	Par plus the greater of any increase in	Fees:	2%

Structured Products News

New Issue:

Bank of America sells \$52.8 million Stars linked to S&P 500 index

By E. Janene Geiss

Philadelphia, Sept. 25 – **Bank of America** priced \$52.8 million 0% Strategic Accelerated Redemption Securities due Oct. 4, 2011 linked to the S&P 500 index, according to a 424B3 filing with the Securities and Exchange Commission.

The notes will be called at a premium

of 11.25% per year if the closing level of the index is equal to or greater than its starting value on any of three observation dates.

For each \$10.00 note, the call amount is \$11.1250 if called on Sept. 27, 2010, \$11.6875 if called on March 22, 2011 and \$12.2500 if called on Sept. 27, 2011.

If the notes are not called, the payout

at maturity will be par if the final index declines by 10% of the initial level. Otherwise, investors will lose 1% for each 1% decrease beyond 10%.

Merrill Lynch, Pierce, Fenner & Smith Inc., First Republic Securities Co., LLC and Bank of America Investment Services, Inc. are the underwriters.

Issuer:	Bank of America		
Issue:	Strategic Accelerated Redemption Securities		
Underlying asset:	S&P 500 index		
Amount:	\$52.8 million		
Maturity:	Oct. 4, 2011	Initial index level:	1,060.87
Coupon:	0%	Threshold level:	954.78, or 90% of initial level
Price:	Par of \$10.00	Pricing date:	Sept. 23
Payout at maturity:	Par if the index declines by 10% or less; share in losses beyond a 10% decline	Settlement date:	Oct. 2
Call:	If the closing level of the index is equal to or greater than its starting	Underwriters:	Merrill Lynch & Co., First Republic Securities Co., LLC, Bank of America Investment Services, Inc.
		Fees:	2%

New Issue:

Bank of America prices \$41.44 million Mitts linked to S&P 500 index

By Jennifer Chiou

New York, Sept. 25 – **Bank of America Corp.** priced \$41.44 million of 0% Market Index Target-Term Securities due Sept. 27, 2013 linked to the S&P 500 index, according to a 424B2 filing with the

Securities and Exchange Commission.

The payout at maturity will be par of \$10 plus any index gain, up to a maximum return of 46.4%. Investors will receive at least par.

The issuer said it applied to list the

notes on NYSE Arca under the symbol “MLA.”

Merrill Lynch, Pierce, Fenner & Smith Inc., First Republic Securities Co., LLC and Banc of America Investment Services, Inc. are the agents.

Issuer:	Bank of America Corp.		
Issue:	Market Index Target-Term Securities		
Underlying index:	S&P 500	Initial index level:	par
Amount:	\$41,435,000	Pricing date:	1,060.87
Maturity:	Sept. 27, 2013	Settlement date:	Sept. 23
Coupon:	0%	Agents:	Oct. 6
Price:	Par of \$10		Merrill Lynch, Pierce, Fenner & Smith Inc., First Republic Securities Co., LLC and Banc of America Investment Services, Inc.
Payout at maturity:	Par plus any index gain, up to maximum return of 46.4%; floor of	Fees:	2.5%

Structured Products News

New Issue:

Bank of America sells \$13.51 million Bear Market Stars linked to S&P 500

By E. Janene Geiss

Philadelphia, Sept. 25 – **Bank of America** priced \$13.51 million of 0% Bear Market Strategic Accelerated Redemption Securities due April 5, 2011 linked to the S&P 500 index, according to a 424B3 filing with the Securities and Exchange Commission.

The notes will be called at a premium

of 12.48% per year if the closing level of the index is less than its starting value on any of three observation dates.

For each \$10.00 note, the call amount is \$10.624 if called on March 26, 2010, \$11.248 if called on Sept. 28, 2010 and \$11.872 if called on March 29, 2011.

If the notes are not called, the payout

at maturity will be par plus a return determined according to any decline in the index. Investors will share in losses based on gains in the index with no downside protection.

Merrill Lynch, Pierce, Fenner & Smith Inc., First Republic Securities Co., LLC and Banc of America Investment Services, Inc. are the underwriters.

Issuer:	Bank of America		
Issue:	Bear Market Strategic Accelerated Redemption Securities		
Underlying asset:	S&P 500		
Amount:	\$13.51 million		
Maturity:	April 5, 2011	Initial index level:	1,060.87
Coupon:	0%	Pricing date:	Sept. 23
Price:	Par of \$10.00	Settlement date:	Oct. 2
Payout at maturity:	Par plus return determined according to any decline in the index; investors share in losses based on gains in the index with no downside protection	Underwriters:	Merrill Lynch, Pierce, Fenner & Smith Inc., First Republic Securities Co., LLC and Banc of America Investment Services, Inc.
Call:	If the closing level of the index is	Fees:	1.5%
			less than its starting value on any of three observation dates; call amount is \$10.624 if called on March 26, 2010, \$11.248 if called on Sept. 28, 2010 and \$11.872 if called on March 29, 2011

New Issue:

Bank of America sells \$22.6 million Strategic Accelerated notes linked to Russell 2000 index

By E. Janene Geiss

Philadelphia, Sept. 25 – **Bank of America** priced \$22.6 million 0% Strategic Accelerated Redemption Securities due Oct. 4, 2011 linked to the Russell 2000 index, according to a 424B3 filing with the Securities and Exchange Commission.

The notes will be called at a premium

of 13.9% per year if the closing level of the index is equal to or greater than its starting value on any of three observation dates.

For each \$10.00 note, the call amount is \$11.390 if called on Sept. 27, 2010, \$12.085 if called on March 22, 2011 and \$12.780 if called on Sept. 27, 2011.

If the notes are not called, the payout

at maturity will be par if the final index declines by 10% of the initial level. Otherwise, investors will lose 1% for each 1% decrease beyond 10%.

Merrill Lynch, Pierce, Fenner & Smith Inc., First Republic Securities Co., LLC and Bank of America Investment Services, Inc. are the underwriters.

Issuer:	Bank of America		
Issue:	Strategic Accelerated Redemption Securities		
Underlying asset:	Russell 2000		
Amount:	\$22.6 million		
Maturity:	Oct. 4, 2011	Initial index level:	613.37
Coupon:	0%	Threshold level:	552.03, or 90% of initial level
Price:	Par of \$10.00	Pricing date:	Sept. 23
Payout at maturity:	Par if the index declines by 10% or less; share in losses beyond a 10% decline	Settlement date:	Oct. 2
Call:	If the closing level of the index is equal to or greater than its starting	Underwriters:	Merrill Lynch & Co., First Republic Securities Co., LLC, Bank of America Investment Services, Inc.
		Fees:	2%

New Issue:

Barclays prices \$4.37 million PLUS linked to S&P 500 via Morgan Stanley

By Angela McDaniels

Tacoma, Wash., Sept. 25 – **Barclays Bank plc** priced \$4.37 million of 0% Performance Leveraged Upside Securities due Oct. 27, 2010 linked to the S&P 500 index, according to a 424B2 filing with the Securities and Exchange Commission.

Morgan Stanley Smith Barney LLC and Barclays Capital Inc. are the agents.

The payout at maturity will be par of \$10 plus triple any index gain, subject to a maximum return of 17.76%. Investors will be fully exposed to any index decline.

Issuer:	Barclays Bank plc		
Issue:	Performance Leveraged Upside Securities		
Underlying index:	S&P 500	Initial index level:	1,060.87
Amount:	\$4,373,960	Pricing date:	Sept. 23
Maturity:	Oct. 27, 2010	Settlement date:	Sept. 30
Coupon:	0%	Agents:	Morgan Stanley Smith Barney LLC and Barclays Capital Inc.
Price:	Par of \$10		
Payout at maturity:	Par plus triple any index gain, up	Fees:	2%

Structured Products News

New Issue:

Citigroup sells \$37.1 million 12% ELKS due 2010 linked to American Express

By Susanna Moon

Chicago, Sept. 25 – **Citigroup Funding Inc.** priced \$37.1 million of 12% Equity LinKed Securities due Oct. 20, 2010 linked to the common stock of **American Express Co.**, according to a 424B2 filing with the

Securities and Exchange Commission.

Interest is payable semiannually.

The payout at maturity will be par of \$10.00 unless American Express stock falls below the trigger price – 65% of the initial price – during the life of the notes, in

which case investors will receive a number of American Express shares equal to \$10.00 divided by the initial price or, at the holder's option, the cash equivalent.

Citigroup Global Markets, Inc. is the underwriter.

Issuer:	Citigroup Funding Inc.		the notes, 0.29762 American Express shares or an equivalent amount in cash; otherwise, par
Issue:	Equity LinKed Securities		
Underlying stock:	American Express Co. (NYSE: AXP)		
Amount:	\$37.1 million	Initial share price:	\$33.60
Maturity:	Oct. 20, 2010	Trigger price:	\$21.84, or 65% of initial price
Coupon:	12%, payable semiannually	Pricing date:	Sept. 23
Price:	Par of \$10.00	Settlement date:	Sept. 28
Payout at maturity:	If American Express stock falls below the trigger price during the life of	Underwriter:	Citigroup Global Markets, Inc.
		Fees:	2.25%

New Issue:

Citigroup sells \$16.48 million 2% minimum coupon notes linked to S&P 500

By Susanna Moon

Chicago, Sept. 25 – **Citigroup Funding Inc.** priced \$16.48 million of 2% minimum coupon principal-protected notes due Oct. 8, 2014 linked to the S&P 500 index, according to a 424B2 filing with the Securities and Exchange Commission.

Interest is payable on Oct. 1 of each year. If the index return is more than 2% and the index does not close above its initial level by more than 21% during the interest period, the coupon for that period will equal the index return. In all other cases, the coupon will be 2%.

The payout at maturity will be par of \$10.

The notes have been approved for listing on the NYSE Arca under the symbol "MHC."

Citigroup Global Markets Inc. is the underwriter.

Issuer:	Citigroup Funding Inc.		period, an amount equal to the index return; otherwise, 2%; payable annually
Issue:	2% minimum coupon principal-protected notes	Price:	Par of \$10
Underlying index:	S&P 500	Payout at maturity:	Par
Amount:	\$16.48 million	Pricing date:	Sept. 24
Maturity:	Oct. 8, 2014	Settlement date:	Sept. 29
Coupon:	If index return is more than 2% and index does not close above initial level by more than 21% during interest	Underwriter:	Citigroup Global Markets Inc.
		Fees:	3.25%
		Listing:	NYSE Arca: MHC

Structured Products News

New Issue:

Citigroup prices \$15.59 million buffer notes linked to S&P 500 index

By Jennifer Chiou

New York, Sept. 25 – **Citigroup Funding Inc.** priced \$15.59 million of 0% buffer notes due Oct. 6, 2011 linked to the S&P 500 index, according to a 424B2 filing with the Securities and Exchange Commission.

The payout at maturity will be par of \$10 plus double any index gain, subject to a maximum return of 28%. Investors will receive par if the index declines by 10% or less and will be exposed to losses beyond 10%.

Citigroup Global Markets Inc. is the underwriter.

Issuer:	Citigroup Funding Inc.		maximum return of 28%; par if index declines by 10% or less; exposure to losses beyond 10%
Issue:	Buffer notes		
Underlying index:	S&P 500		
Amount:	\$15.59 million	Initial index level:	1,060.87
Maturity:	Oct. 6, 2011	Pricing date:	Sept. 23
Coupon:	0%	Settlement date:	Sept. 28
Price:	Par of \$10	Underwriter:	Citigroup Global Markets Inc.
Payout at maturity:	Par plus double any index gain, up to	Fees:	2%

New Issue:

Citigroup sells \$13.29 mln 2% minimum coupon notes linked to gold

By Susanna Moon

Chicago, Sept. 25 – **Citigroup Funding Inc.** priced \$13.29 million of 2% minimum coupon principal-protected notes due Oct. 8, 2014 linked to the price of gold, according to a 424B2 filing with the Securities and Exchange Commission.

For each one-year coupon period, the interest payment will be par times the return on gold during that one year, as long as gold rises no higher than 31% above its price at the start of the one-year period during the course of the year, and as long as gold gains at least 2% during the year.

Otherwise the coupon will be 2%. Interest will be payable on Oct. 1 of each year. The payout at maturity will be par of \$10. Citigroup Global Markets Inc. is the underwriter.

Issuer:	Citigroup Funding Inc.		price at the start of the one-year period during the course of the year, and as long as gold gains at least 2% during the year; otherwise the coupon will be 2%.
Issue:	2% minimum coupon principal-protected notes		
Underlying commodity:	Gold		
Amount:	\$13.29 million	Price:	Par of \$10
Maturity:	Oct. 8, 2014	Payout at maturity:	Par
Coupon:	Based on price gain of gold during the coupon period, interest payment will be par times the return on gold during that one year, as long as gold rises no higher than 31% above its	Pricing date:	Sept. 24
		Settlement date:	Sept. 29
		Underwriter:	Citigroup Global Markets Inc.
		Fees:	3.25%

Structured Products News

New Issue:

Credit Suisse sells \$5.28 million 90% protected ProNotes tied to four currencies

By E. Janene Geiss

Philadelphia, Sept. 25 – **Credit Suisse, Nassau branch** priced \$5.28 million of zero-coupon 90% principal-protected ProNotes due Sept. 30, 2011 linked to the performance of a basket of four currencies

against the U.S. dollar, according to a 424B2 filing with the Securities and Exchange Commission.

The basket consists of equal weights of the Australian dollar, Brazilian real, Canadian dollar and Norwegian krone.

The payout at maturity will be par plus 115% of any gain in the basket. Investors will be exposed to any index decline, subject to a maximum loss of 10%.

Credit Suisse Securities (USA) LLC will be the underwriter.

Issuer:	Credit Suisse, Nassau branch		investors will receive at least 90% of par
Issue:	90% protected ProNotes		
Underlying basket:	Equal weights of the Australian dollar, Brazilian real, Canadian dollar and Norwegian krone	Initial basket level:	0.87400 Australian dollars per dollar; 0.558659 reais per dollar; 0.932836 Canadian dollars per dollar; 0.173010 kroner per dollar
Amount:	\$5,275,000		
Maturity:	Sept. 30, 2011	Pricing date:	Sept. 23
Coupon:	0%	Settlement date:	Sept. 30
Price:	Par	Agent:	Credit Suisse Securities (USA) LLC
Payout at maturity:	Par plus 115% of any basket gain;	Fees:	2.3%

New Issue:

Goldman prices \$10.61 mln 0% notes linked to MSCI EAFE for Svensk

By Jennifer Chiou

New York, Sept. 25 – **AB Svensk Exportkredit** priced \$10.61 million of 0% index-linked notes due April 8, 2011 linked to the MSCI EAFE index via Goldman, Sachs & Co., according to an

FWP filing with the Securities and Exchange Commission.

The payout at maturity will be par plus 150% of any index gain, subject to a maximum return of 33.75%. Investors will share in any losses.

Issuer:	AB Svensk Exportkredit		up to maximum return of 33.75%; investors will share in any losses
Issue:	Index-linked notes		
Underlying index:	MSCI EAFE	Initial index level:	1,560
Amount:	\$10,605,000		
Maturity:	April 8, 2011	Pricing date:	Sept. 24
Coupon:	0%	Settlement date:	Oct. 8
Price:	Par	Underwriter:	Goldman, Sachs & Co.
Payout at maturity:	Par plus 150% of any index gain,	Fees:	0.25%

Structured Products News

New Issue:

JPMorgan prices \$98.14 mln add-on to Alerian MLP index-linked ETNs

By Angela McDaniels

Tacoma, Wash., Sept. 25 – **JPMorgan Chase & Co.** priced an additional \$98.14 million of exchange-traded notes due May 24, 2024 linked to the volume-weighted average price level of the Alerian MLP index, according to a 424B2 filing with the Securities and Exchange Commission.

The original \$75 million of notes priced April 1, \$75 million more priced June 5, and an additional \$85 million priced Aug. 13. The total issue size is now \$333.14 million.

The index measures the composite performance of energy-oriented master limited partnerships.

Each note has a face value of

\$19.03661, which is equal to the initial VWAP level of the index divided by 10.

On each quarterly coupon payment date, the notes will pay an amount in cash equal to the difference between the index return and the accrued tracking fee. The tracking fee is an amount per note equal to the product of 0.2125% (equivalent to 0.85% per year) multiplied by the current indicative value on the previous day. On each day, the current indicative value equals the index's VWAP level on that date divided by the initial VWAP level.

If the index return is less than the tracking fee on any coupon date, no coupon will be paid on that date, and an amount equal to the difference between the tracking

fee and the index return will be included in the tracking fee for the next coupon. This process will be repeated until the index return for a coupon valuation date is greater than the tracking fee.

The payout at maturity will be par plus the index return plus the final coupon amount minus the tracking fee.

The notes are puttable on the last business day of each week, subject to a 0.125% fee. The redemption amount will be calculated in the same way as the payout at maturity.

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

J.P. Morgan Securities Inc. is the agent.

Issuer:	JPMorgan Chase & Co.		subject to 0.125% fee; payout calculated in same way as at maturity
Issue:	Exchange-traded notes		190.36605
Underlying index:	Alerian MLP	Initial VWAP level:	
Amount:	\$333,140,675, increased from \$74,999,998	Pricing dates:	April 1 for \$74,999,998; June 5 for another \$74,999,998; Aug. 13 for \$84,999,987; Sept. 24 for \$98,140,692
Maturity:	May 24, 2024	Settlement dates:	April 6 for original issue; June 10 for add-on; Aug. 18 for second add-on; Sept. 29 for third add-on
Coupon:	An amount equal to the difference between the index return and the accrued tracking fee; payable quarterly	Agent:	J.P. Morgan Securities Inc.
Price:	Par of \$19.03661	Fees:	Agent will receive tracking fees
Payout at maturity:	Par plus the index return plus the final coupon amount minus the tracking fee	Listing:	NYSE Arca: AMJ
Put option:	On last business day of each week,		

Structured Products News

New Issue:

Morgan Stanley sells \$5.5 million CMS curve, S&P 500 range accrual notes

By *Susanna Moon*

Chicago, Sept. 25 – **Morgan Stanley** priced \$5.5 million of CMS curve and S&P 500 index-linked range accrual notes due Oct. 9, 2024, according to a 424B2 filing with the Securities and Exchange Commission.

Interest will accrue at 10% annually, payable quarterly, for each day that the spread between the 30-year Constant Maturity Swap rate and the two-year CMS rate is at least 0% and the S&P 500 index is at least 750 for the first year, 800 for the second year and 850 thereafter.

The payout at maturity will be par. The issue price is \$975 per note. The notes are callable at par on any interest payment date beginning Oct. 9, 2012.

Morgan Stanley & Co. Inc. is the agent.

Issuer:	Morgan Stanley		year and 850 thereafter; payable quarterly
Issue:	CMS curve and S&P 500 index-linked range accrual notes	Price:	\$975 per note
Amount:	\$5.5 million	Payout at maturity:	Par
Maturity:	Oct. 9, 2024	Call option:	At par on interest payment dates beginning Oct. 9, 2012
Coupon:	10% per year for each day that 30-year CMS rate minus two-year CMS rate is at least 0% and the S&P 500 index is at least 750 for the first year, 800 for the second	Pricing date:	Sept. 24
		Settlement date:	Oct. 9
		Agent:	Morgan Stanley & Co. Inc.
		Fees:	1.5%

New Issue:

Morgan Stanley prices \$5.18 million jump securities linked to MSCI India index

By *Angela McDaniels*

Tacoma, Wash., Sept. 25 – **Morgan Stanley** priced \$5.18 million of 0% jump securities due Oct. 27, 2010 linked to the MSCI India index, according to an FWP filing with the Securities and Exchange Commission.

If the final index level is greater than the initial level, the payout at maturity will be par of \$10 plus 18%. If the final index level is less than the initial level, investors will be fully exposed to the decline.

Morgan Stanley & Co. Inc. is the agent.

Issuer:	Morgan Stanley		its initial level; full exposure to the decline if index finishes below its initial level
Issue:	Jump securities		
Underlying index:	MSCI India index	Initial index level:	664.92
Amount:	\$5,177,730	Pricing date:	Sept. 23
Maturity:	Oct. 27, 2010	Settlement date:	Sept. 30
Coupon:	0%	Agent:	Morgan Stanley & Co. Inc.
Price:	Par of \$10	Fees:	1.5%
Payout at maturity:	Par plus 18% if index finishes above		

Structured Products News

New Issue:

Morgan Stanley prices \$4.72 million contingent coupon notes tied to commodities, indexes

By Jennifer Chiou

New York, Sept. 25 – **Morgan Stanley** priced \$4.72 million of contingent coupon capital-protected notes due Sept. 30, 2014 linked to a basket of eight commodities and two indexes, according to an FWP filing with the Securities and Exchange Commission.

The basket includes equal weights of copper – grade A, corn – CBOT, gold, platinum, silver, West Texas intermediate light sweet crude oil, natural gas, soybeans, the S&P GSCI Wheat Excess Return index and the S&P GSCI Livestock Excess Return index.

In September of each year, the notes

will pay a coupon equal to the basket return, subject to a floor of zero. Each basket component's return will have a cap of 12% and a floor of negative 10%.

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

Issuer:	Morgan Stanley	Price:	Par
Issue:	Contingent coupon capital-protected notes	Payout at maturity:	Par
Underlying assets:	Equal weights of copper – grade A, corn – CBOT, gold, platinum, silver, West Texas intermediate light sweet crude oil, natural gas, soybeans, the S&P GSCI Wheat Excess Return index and the S&P GSCI Livestock Excess Return index	Initial levels:	\$6,111 for copper – grade A, 330.25 cents for corn – CBOT, \$1,010.25 for gold, \$1,325 for platinum, 1,710 cents for silver, \$68.97 for West Texas intermediate light sweet crude oil, \$3.86 for natural gas, 920.5 cents for soybeans, 19.79303 for the S&P GSCI Wheat Excess Return index and 193.642 for the S&P GSCI Livestock Excess Return index
Amount:	\$4,717,000	Pricing date:	Sept. 23
Maturity:	Sept. 30, 2014	Settlement date:	Sept. 30
Coupon:	Equal to the basket return; payable in September of each year with a floor of zero; cap of 12% and floor of negative 10% for each component	Agent:	Morgan Stanley & Co. Inc.
		Fees:	3%

New Issue:

Morgan Stanley sells \$1.89 mln PLUS tied to Dow Jones – UBS Commodity

By Jennifer Chiou

New York, Sept. 25 – **Morgan Stanley** priced \$1.89 million 0% Performance Leveraged Upside Securities due Oct. 29, 2010 linked to the Dow Jones – UBS Commodity index, according to an FWP filing with the Securities and Exchange

Commission.

The payout at maturity will be par plus 300% of any index gain, subject to a maximum return of 18%. Investors will be fully exposed to any index decline.

Morgan Stanley & Co. Inc. is the agent.

Issuer:	Morgan Stanley	Payout at maturity:	Par plus 300% of any index gain, up to maximum return of 18%; full exposure to any index decline
Issue:	Performance Leveraged Upside Securities	Initial index level:	126.132
Underlying index:	Dow Jones – UBS Commodity	Pricing date:	Sept. 23
Amount:	\$1,888,000	Settlement date:	Sept. 30
Maturity:	Oct. 29, 2010	Agent:	Morgan Stanley & Co. Inc.
Coupon:	0%	Fees:	1.5%
Price:	Par		

Structured Products News

New Issue:

RBC prices \$24.73 million Accelerated Return Notes linked to S&P 100 via Merrill Lynch

By Angela McDaniels

Tacoma, Wash., Sept. 25 – **Royal Bank of Canada** priced \$24.73 million of 0% Accelerated Return Notes due Nov. 29, 2010 linked to S&P 100 index, according

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

The payout at maturity will be par of \$10 plus triple any index gain, subject to a maximum return of 18%. Investors will be

fully exposed to any index decline.

Merrill Lynch, Pierce, Fenner and Smith Inc., First Republic Securities Co., LLC and Banc of America Investment Services, Inc. are the underwriters.

Issuer:	Royal Bank of Canada	Initial index level:	490.36
Issue:	Accelerated Return Notes	Final index level:	Average of index's closing levels on the five trading days ending Nov. 23, 2010
Underlying index:	S&P 100	Pricing date:	Sept. 23
Amount:	\$24,725,400	Settlement date:	Oct. 1
Maturity:	Nov. 29, 2010	Underwriters:	Merrill Lynch, Pierce, Fenner and Smith Inc., First Republic Securities Co., LLC and Banc of America Investment Services, Inc.
Coupon:	0%	Fees:	2%
Price:	Par of \$10		
Payout at maturity:	Par plus triple any index gain, up to maximum return of 18%; full exposure to any index decline		

New Issue:

RBC prices \$15.63 million capped leveraged notes linked to S&P 500 via Merrill Lynch

By Angela McDaniels

Tacoma, Wash., Sept. 25 – **Royal Bank of Canada** priced \$15.63 million of 0% Capped Leveraged Index Return Notes due Sept. 30, 2011 linked to the S&P 500 index, according to a 424B2

filing with the Securities and Exchange Commission.

The payout at maturity will be par of \$10 plus double any index gain, subject to a maximum return of 24%. Investors will receive par if the index declines by 10%

or less and will be fully exposed to any decline beyond 10%.

Merrill Lynch, Pierce, Fenner and Smith Inc., First Republic Securities Co., LLC and Banc of America Investment Services, Inc. are the underwriters.

Issuer:	Royal Bank of Canada	Initial index level:	1,060.87
Issue:	Capped Leveraged Index Return Notes	Final index level:	Average of index's closing levels on the five trading days ending Sept. 27, 2011
Underlying index:	S&P 500	Pricing date:	Sept. 23
Amount:	\$15.63 million	Settlement date:	Oct. 2
Maturity:	Sept. 30, 2011	Underwriters:	Merrill Lynch, Pierce, Fenner and Smith Inc., First Republic Securities Co., LLC and Banc of America Investment Services, Inc.
Coupon:	0%	Fees:	2%
Price:	Par of \$10		
Payout at maturity:	Par plus double any index gain, up to maximum return of 24%; par if index falls by 10% or less; full exposure to any decline beyond 10%		

Structured Products News

New Issue:

RBC prices \$4.3 million redeemable leveraged steepener notes linked to CMS rates

By Jennifer Chiou

New York, Sept. 25 – **Royal Bank of Canada** priced a \$4.3 million issue of redeemable leveraged steepener notes due Sept. 28, 2029 linked to the 10-year and two-year Constant Maturity Swap rates, according to a 424B2

filing with the Securities and Exchange Commission.

The interest rate is 11% for the first year. After that, the rate will be four times the spread of the 10-year CMS rate over the two-year CMS rate, with a floor of zero and a cap of 10%. Interest is payable

semiannually.

The notes are callable on March 28 and Sept. 28 of each year.

If the notes are not called, the payout at maturity will be par.

RBC Capital Markets Corp. is the underwriter.

Issuer:	Royal Bank of Canada	Price:	semiannually
Issue:	Leveraged steepener notes	Payout at maturity:	Par
Amount:	\$4,299,000	Call option:	Par
Maturity:	Sept. 28, 2029	Pricing date:	On March 28 and Sept. 28 of each year
Coupon:	11% per year for the first year; after that, four times the spread of the 10-year CMS rate over the two-year CMS rate, with floor of 0% and cap of 10%; payable	Settlement date:	Sept. 24
		Underwriter:	Sept. 28
		Fees:	RBC Capital Markets Corp.
			4.39%

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Structured Products Calendar

BANK OF AMERICA CORP.

- Two-year 0% Currency Market Index Target-Term Securities linked to the Australian dollar, Brazilian real and Canadian dollar relative to the U.S. dollar; via Merrill Lynch, Pierce, Fenner & Smith Inc.; pricing in September
- Two-year zero-coupon 95% principal-protected step up notes linked to Brazilian real, Russian ruble, Indian rupee and Chinese renminbi; via Merrill Lynch, Pierce, Fenner & Smith Inc., First Republic Securities Co., LLC and Banc of America Investment Services, Inc.; pricing in September
- Four-year 0% Market Index Target-Term Securities linked to the Dow Jones – UBS Commodity Index – Excess Return; via Merrill Lynch, Pierce, Fenner & Smith Inc., First Republic Securities Co., LLC and Banc of America Investment Services, Inc.; pricing in September
- 0% Accelerated Return Notes due December 2010 linked to the gold spot price; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co. LLC; pricing in September
- 10% STEP Income Securities due September 2010 linked to the common stock of Goldman Sachs Group, Inc.; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co. LLC; pricing in September
- 10% STEP Income Securities linked to Intel Corp. stock; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in September
- 0% Accelerated Return Notes due November 2010 linked to the MSCI EAFE index; via Merrill Lynch, Pierce, Fenner & Smith Inc., First Republic Securities Co., LLC and Banc of America Investment Services, Inc.; pricing in September
- Two-year 0% Capped Leveraged Index Return Notes linked to the Rogers International Commodity Index – Excess Return; via Merrill Lynch, Pierce, Fenner & Smith Inc., First Republic Securities Co., LLC and Banc of America Investment Services, Inc.; pricing in September
- 0% Strategic Accelerated Redemption Securities due in October 2011 linked to the Russell 2000 index; via Merrill Lynch & Co. and First Republic Securities Co., LLC; pricing in September
- Two-year 0% Strategic Accelerated Redemption Securities linked to the S&P 500 index; via Merrill Lynch, Pierce, Fenner & Smith Inc., First Republic Securities Co., LLC and Banc of America Investment Services, Inc.; pricing in September
- 18-month 0% Bear Market Strategic Accelerated Redemption Securities linked to the S&P 500 index; via Merrill Lynch, Pierce, Fenner & Smith Inc., First Republic Securities Co., LLC and Banc of America Investment Services, Inc.; pricing in September or October
- Two-year 0% notes linked to the S&P 500 index; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in September or October
- Four-year 0% Market Index Target-Term Securities linked to the S&P 500 index; via Merrill Lynch, Pierce, Fenner & Smith Inc., First Republic Securities Co., LLC and Banc of America Investment Services, Inc.; pricing in September or October
- One-year 11% STEP Income Securities linked to Deere & Co. stock; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in October or November
- Two-year 0% Capped Leveraged Index Return Notes linked to the gold spot price; via Merrill Lynch, Pierce, Fenner & Smith Inc., First Republic Securities Co., LLC and Banc of America Investment Services, Inc.; pricing in October or November
- 14-month 0% Accelerated Return Notes linked to the MSCI EAFE index; via Merrill Lynch, Pierce, Fenner & Smith Inc., First Republic Securities Co., LLC and Banc of America Investment Services, Inc.; pricing in October or November
- 14-month 0% Accelerated Return Notes linked to the Nasdaq 100 index; via Merrill Lynch, Pierce, Fenner & Smith Inc., First Republic Securities Co., LLC and Banc of America Investment Services, Inc.; pricing in October or November
- Two-year 0% Capped Leveraged Index Return Notes linked to the Rogers International Commodity Index – Excess Return; via Merrill Lynch, Pierce, Fenner & Smith Inc., First Republic Securities Co., LLC and Banc of America Investment Services, Inc.; pricing in October or November
- Two-year 0% market-linked step up notes linked to the Russell 2000 index; via Merrill Lynch, Pierce, Fenner & Smith Inc., First Republic Securities Co., LLC and Banc of America Investment Services, Inc.; pricing in October or November
- 53-week 0% Bear Accelerated Return Notes linked to the S&P 500 index; via Merrill Lynch, Pierce, Fenner & Smith Inc., First Republic Securities Co., LLC and Banc of America Investment Services, Inc.; pricing in October or November
- Two-year 0% market-linked step up notes linked to the S&P 500 index; via Merrill Lynch, Pierce, Fenner & Smith Inc., First

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Structured Products Calendar

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Republic Securities Co., LLC and Banc of America Investment Services, Inc.; pricing in October or November

- Two-year 0% Strategic Accelerated Redemption Securities linked to the S&P 500 index; via Merrill Lynch, Pierce, Fenner & Smith Inc., First Republic Securities Co., LLC and Banc of America Investment Services, Inc.; pricing in October or November
- Two-year 0% Accelerated Return Notes linked to the S&P GSCI – Excess Return; via Merrill Lynch, Pierce, Fenner & Smith Inc. and First Republic Securities Co., LLC; pricing in October or November

BARCLAYS BANK PLC

- Zero-coupon 100% principal-protected notes due Oct. 7, 2014 linked to Pimco High Yield fund shares; via Barclays Capital Inc.; pricing Sept. 28
- 0% Super Track Notes due Oct. 7, 2011 linked to the Barclays Capital Pure Beta Plus II Excess Return index; via Barclays Capital Inc.; pricing Sept. 30
- Zero-coupon 100% principal-protected notes due Oct. 9, 2012 linked to shares of the Barclays Capital Trade-Weighted Dollar Diversification Index USD Excess Return; via Barclays Capital Inc.; pricing Sept. 30
- Zero-coupon capital-protected notes due April 28, 2015 linked to the S&P 500 index; via Morgan Stanley Smith Barney LLC and Barclays Capital Inc.; pricing in October

CITIGROUP FUNDING INC.

- 13-month 11%-14% Equity LinKed Securities linked to American Express Co. stock; via Citigroup Global Markets Inc.; pricing in September
- 2% minimum coupon principal-protected notes due 2014 linked to the price of gold; via Citigroup Global Markets Inc.; pricing in September
- 0% notes due 2011 linked to the Brazilian real, Russian ruble, Indian rupee and Chinese renminbi; via Citigroup Global Markets Inc.
- 0% buffer notes due 2012 linked to the Dow Jones – UBS Commodity index; via Citigroup Global Markets Inc.
- 2% minimum coupon principal-protected notes due 2014 linked

to the S&P 500 index; via Citigroup Global Markets Inc.

CREDIT SUISSE, NASSAU BRANCH

- Zero-coupon 100% principal-protected bearish ProNotes due Oct. 3, 2014 linked to the performance of the euro with a 57.6% weight, the Japanese yen with a 13.6% weight, the British pound with an 11.9% weight, the Canadian dollar with a 9.1% weight, the Swedish krona with a 4.2% weight and the Swiss franc with a 3.6% weight; via Credit Suisse Securities (USA) LLC; pricing Sept. 30
- Zero-coupon 100% principal-protected bearish ProNotes due Oct. 4, 2012 linked to the performance of the euro with a 57.6% weight, the Japanese yen with a 13.6% weight, the British pound with an 11.9% weight, the Canadian dollar with a 9.1% weight, the Swedish krona with a 4.2% weight and the Swiss franc with a 3.6% weight; via Credit Suisse Securities (USA) LLC; pricing Sept. 30
- 7%- 9% callable yield notes due Oct. 5, 2010 linked to the S&P 500 index and Russell 2000 index; 55% trigger; via Credit Suisse Securities (USA) LLC; pricing Sept. 30
- 0% Buffered Accelerated Return Equity Securities due Jan. 5, 2011 linked to the S&P 500 index; via Credit Suisse Securities (USA) LLC; pricing Sept. 30
- 0% callable Cert PLUS Securities due Oct. 5, 2011 linked to the S&P 500 index; via Credit Suisse Securities (USA) LLC; pricing Sept. 30
- 0% Buffered Accelerated Return Equity Securities due Oct. 19, 2011 linked to the S&P 500 index; via Credit Suisse Securities (USA) LLC; pricing Oct. 14

DEUTSCHE BANK AG, LONDON BRANCH

- 0% market contribution securities due Oct. 6, 2014 linked to the Deutsche Bank Liquid Alpha USD 5 Total Return index; via Deutsche Bank Securities Inc. and Deutsche Bank Trust Co. Americas; pricing Sept. 30

EKSPORTFINANS ASA

- 0% enhanced growth securities with leveraged upside and buffered downside due March 23, 2011 linked to the S&P 500 index; via Wells Fargo Securities, LLC; pricing in September
- 0% enhanced growth securities with leveraged upside and buffered downside due April 1, 2011 linked to the S&P 500 index; via Wells Fargo Securities, LLC; pricing in September

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Structured Products Calendar

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- 9%-13% annualized reverse convertible notes due April 15, 2010 linked to the common stock of Bank of New York Mellon Corp.; 75% trigger; via Morgan Stanley & Co. Inc.; pricing Oct. 9

- 9%-13% annualized reverse convertible notes due April 15, 2010 linked to the common stock of Schlumberger Ltd.; 75% trigger; via Morgan Stanley & Co. Inc.; pricing Oct. 9

- 14-month 0% Accelerated Return Notes 2010 linked to the Energy Select Sector index; via Merrill Lynch, Pierce, Fenner & Smith Inc., First Republic Securities Co., LLC and Banc of America Investment Services, Inc.; pricing in October or November

GOLDMAN SACHS GROUP, INC.

- 13- and 15-month 0% buffered equity index-linked notes linked to the S&P 500 index; 85% trigger; via Goldman, Sachs & Co.

- 0% buffered equity index-linked notes linked to the S&P 500 index; 75.5% to 77.5% trigger; via Goldman, Sachs & Co.

- 18- to 21-month 0% leveraged equity index-linked notes linked to the S&P 500 index; via Goldman, Sachs & Co.

- 24- and 28-month 0% buffered equity index-linked notes linked to the S&P 500 index; 88.5% to 90% trigger; via Goldman, Sachs & Co.

- 24- to 28-month 0% leveraged buffered equity index-linked notes linked to the S&P 500 index; 90% trigger; via Goldman, Sachs & Co.

- 28- to 30-month 0% equity index-linked notes tied to the S&P 500 index; via Goldman, Sachs & Co.

- 36- to 42-month 0% leveraged equity index-linked notes linked to the S&P 500 index; via Goldman, Sachs & Co.

- 36- to 42-month 0% leveraged basket-linked notes tied to equal weights of the S&P GSCI Enhanced Commodity Index Excess Return and the iShares MSCI Emerging Markets index fund; via Goldman, Sachs & Co.

HSBC USA INC.

- 10% to 12% annualized yield optimization notes with contingent protection due Sept. 30, 2011 linked to the common stock of Bank of America Corp.; via UBS Financial Services Inc. and HSBC USA Inc.; via 60%; pricing Sept. 28

- 10% to 12% annualized yield optimization notes with contingent

protection due Sept. 30, 2011 linked to the common stock of Goldcorp Inc.; via UBS Financial Services Inc. and HSBC USA Inc.; via 60%; pricing Sept. 28

- Knock-out buffer notes due March 10, 2011 linked to the S&P 500 index; via HSBC Securities (USA) Inc.; pricing in September

JPMORGAN CHASE BANK, NA

- 0% market-linked deposits due 2014 linked to the S&P GSCI Agriculture Index Excess Return; via J.P. Morgan Securities Inc. and distributor InCapital

JPMORGAN CHASE & CO.

- 0% buffered return enhanced notes due September 2011 linked to iShares Dow Jones U.S. Real Estate index fund, the SPDR S&P Homebuilders exchange-traded fund and the Financial Select Sector SPDR fund; 85% trigger; via J.P. Morgan Securities Inc.; pricing in September

MORGAN STANLEY

- Leveraged callable CMS curve-linked notes due Sept. 30, 2029; via Morgan Stanley & Co. Inc.; pricing in September

- 0% buffered jump securities due September 2011 linked to the S&P 500 index; via Morgan Stanley & Co. Inc.; pricing in September

- Leveraged callable CMS curve-linked notes due Oct. 7, 2024; Morgan Stanley & Co. Inc.; pricing in September or October

- Range accrual notes linked to Constant Maturity Swap rates and the S&P 500 due Oct. 9, 2024; via Morgan Stanley & Co. Inc.; settlement on Oct. 9

- Zero-coupon capital-protected notes due April 30, 2013 linked to Australian dollar, British pound, Canadian dollar, euro, Japanese yen, Swiss franc, Brazilian real, Chinese renminbi and Indian rupee; via Morgan Stanley & Co. Inc.; pricing in October

- 0% Performance Leveraged Upside Securities due April 29, 2011 linked to the Dow Jones - UBS Commodity index; via Morgan Stanley & Co. Inc.; pricing in October

- 0% buffered Performance Leveraged Upside Securities due Oct. 27, 2011 linked to the iShares MSCI EAFE index fund; via Morgan Stanley & Co. Inc.; pricing in October

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Structured Products Calendar

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- 0% jump securities due April 27, 2011 linked to the iShares MSCI Emerging Markets index fund; via Morgan Stanley & Co. Inc.; pricing in October
- 0% Global Recovery Performance Leveraged Upside Securities due April 29, 2011 linked to the iShares Russell 2000 index fund, iShares MSCI Emerging Markets index fund, iBoxx USD Liquid High Yield index, iBoxx USD Liquid Investment Grade index, Vanguard REIT exchange-traded fund and PowerShares DB Commodity Index Tracking Fund; via Morgan Stanley & Co. Inc.; pricing in October
- 0% Bear Market Performance Leveraged Upside Securities due April 19, 2010 linked to the S&P 500 index; via Morgan Stanley & Co. Inc.; pricing in October
- 0% Performance Leveraged Upside Securities due Nov. 26, 2010 linked to the S&P 500 index; via Morgan Stanley & Co. Inc.; pricing in October
- 0% buffered Performance Leveraged Upside Securities due Oct. 27, 2011 linked to the S&P 500 index; via Morgan Stanley & Co. Inc.; pricing in October

ROYAL BANK OF CANADA

- 0% buffered bullish notes due Sept. 30, 2013 linked to equal weights of the S&P GSCI Industrial Energy – Excess Return index, S&P GSCI Precious Metals – Excess Return index, S&P GSCI Industrial Metals – Excess Return index, S&P GSCI Agriculture – Excess Return index and S&P GSCI Livestock – Excess Return index; via RBC Capital Markets Corp.; pricing Sept. 28
- Redeemable leveraged steepener notes due Sept. 28, 2029 linked to the 10-year and two-year Constant Maturity Swap rates; via RBC Capital Markets Corp.; pricing in September
- 14-month 0% Accelerated Return Notes linked to the S&P 100 index; via Merrill Lynch, Pierce, Fenner and Smith Inc., First Republic Securities Co., LLC and Banc of America Investment Services, Inc.; in September or October
- 24-month 0% Capped Leveraged Index Return Notes linked to the S&P 500 index; via Merrill Lynch, Pierce, Fenner and Smith Inc., First Republic Securities Co., LLC and Banc of America Investment Services, Inc.; in September or October
- 0% direct investment notes due Nov. 8, 2010 linked to the

EquityCompass Equity Risk Management Strategy; RBC Capital Markets Corp.; pricing Oct. 5

- 14-month 0% Accelerated Return Notes linked to the S&P 500 index; via Merrill Lynch, Pierce, Fenner and Smith Inc., First Republic Securities Co., LLC and Banc of America Securities LLC; pricing in October or November

AB SVENSK EXPORTKREDIT

- 18- to 21-month 0% equity index-linked notes linked to the MSCI EAFE index; via Goldman, Sachs & Co.

UBS AG

- 8.5% to 11% reverse convertible notes due March 31, 2010 linked to Intel Corp. stock; via UBS Financial Services Inc. and UBS Investment Bank; pricing Sept. 28
- 10.5% to 13% reverse convertible notes due March 31, 2010 linked to Schlumberger Ltd. stock; via UBS Financial Services Inc. and UBS Investment Bank; pricing Sept. 28
- 10.5% to 13.5% reverse convertible notes due March 31, 2010 linked to Wells Fargo & Co. stock; via UBS Financial Services Inc. and UBS Investment Bank; pricing Sept. 28
- 100% principal protection callable CMS spread steepener notes due Oct. 15, 2024; via UBS Investment Bank; pricing Oct. 7

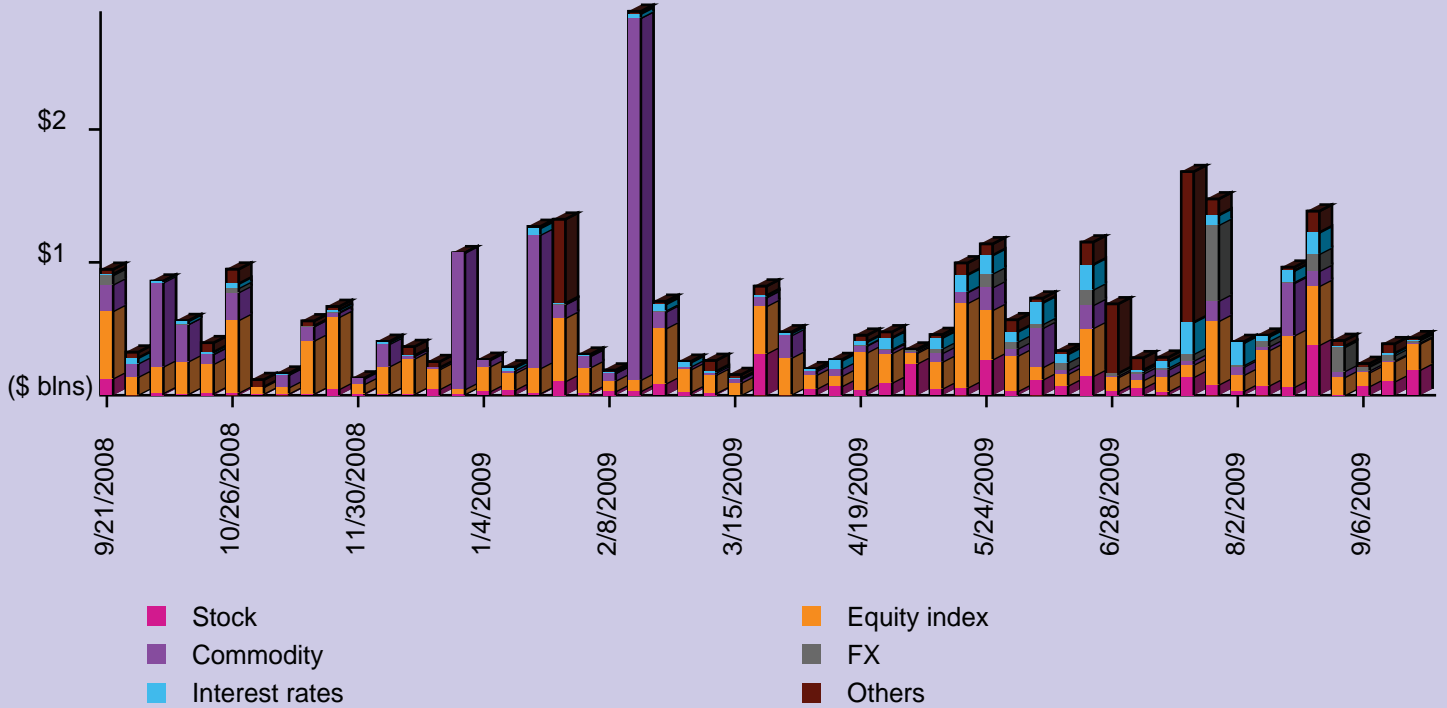
WELLS FARGO & CO.

- 0% senior unsecured debt securities due in October 2014 linked to the S&P 500 index and the Rogers International Commodity Index – Excess Return; via Wells Fargo Securities, LLC
- 0% enhanced participation securities with partial principal protection due October 2014 linked the S&P 500 index, iShares MSCI EAFE index fund and the iShares MSCI Emerging Markets index fund; via Wells Fargo Securities LLC
- 0% enhanced participation securities with partial principal protection due April 2013 linked to the S&P 500 index; via Wells Fargo Securities, LLC
- 0% notes due 2012 linked to the S&P 500 index; via Wells Fargo Securities, LLC

Recent Structured Products Deals

Priced	Issuer	Issue	Manager	Amount (\$mln)	Coupon	Maturity	Fees
9/23/2009	Barclays Bank plc	autocallable index knock-out buffer notes (Russell 2000)	JPMorgan	\$131.886	0.000%	7/1/2010	0.75%
9/23/2009	Citigroup Funding Inc.	Equity LinKed Securities (Yahoo! Inc.)	Citigroup	\$21	9.000%	10/20/2010	2.25%
9/23/2009	Eksportfinans ASA	reverse convertible notes (Bank of America Corp.)	Morgan Stanley	\$47.344	19.000%	3/30/2010	1.50%
9/23/2009	Eksportfinans ASA	reverse convertible notes (Weatherford International Ltd.)	Morgan Stanley	\$16.065	16.000%	3/30/2010	1.50%
9/23/2009	Morgan Stanley	Buffered Performance Leveraged Upside Securities (iShares MSCI EAFE index fund)	Morgan Stanley	\$4.657	0.000%	9/28/2011	1.75%
9/23/2009	Morgan Stanley	capital-protected notes (currency basket)	Morgan Stanley	\$7.582	0.000%	3/29/2013	2.50%
9/23/2009	Morgan Stanley	capital-protected notes (S&P 500)	Morgan Stanley	\$33.432	0.000%	3/27/2015	3.00%
9/23/2009	Morgan Stanley	contingent coupon capital-protected notes (index and commodity basket)	Morgan Stanley	\$4.717	Formula	9/30/2014	3.00%
9/23/2009	Morgan Stanley	jump securities (iShares FTSE/Xinhua China 25 index fund)	Morgan Stanley	\$2.917	0.000%	10/29/2010	1.50%
9/23/2009	Morgan Stanley	jump securities (MSCI India index)	Morgan Stanley	\$5.178	0.000%	10/27/2010	1.50%
9/23/2009	Morgan Stanley	Performance Leveraged Upside Securities (Dow Jones - UBS Commodity)	Morgan Stanley	\$1.888	0.000%	10/29/2010	1.50%
9/23/2009	Morgan Stanley	protected absolute return barrier notes (S&P 500)	Morgan Stanley	\$3.489	0.000%	9/28/2011	1.75%
9/22/2009	ABN Amro Bank NV	Knock-In Reverse Exchangeables (Las Vegas Sands Corp.)	RBS	\$0.25	15.200%	12/24/2009	2.75%
9/22/2009	ABN Amro Bank NV	Knock-In Reverse Exchangeables (Silver Wheaton Corp.)	RBS	\$0.755	16.500%	6/25/2010	3.25%
9/22/2009	ABN Amro Bank NV	Knock-In Reverse Exchangeables (Sprint Nextel Corp.)	RBS	\$0.832	13.850%	3/25/2010	6.25%
9/22/2009	Barclays Bank plc	Buffered Super Track notes (S&P 500)	Barclays	\$10	0.000%	9/27/2011	0.50%
9/22/2009	Barclays Bank plc	Callable CMS steepener notes (CMS rates)	Barclays	\$0.5	Formula	9/30/2024	5.00%
9/22/2009	Barclays Bank plc	Callable One Observation Reverse Convertibles (Chesapeake Energy Corp.)	Barclays	\$3	13.000%	9/24/2010	2.75%
9/22/2009	Barclays Bank plc	Yield Enhanced Equity Linked Debt Securities (Citigroup Inc.)	Barclays	\$100.003	17.000%	3/29/2010	0.00%
9/22/2009	Citigroup Funding Inc.	principal-protected notes (currency basket)	Citigroup	\$10	0.000%	9/26/2011	2.00%
9/22/2009	Morgan Stanley	buffered securities (iShares MSCI EAFE index fund)	Morgan Stanley	\$4.873	0.000%	9/29/2011	0.65%
9/22/2009	Royal Bank of Canada	reverse convertibles (AK Steel Holding Corp.)	RBC	\$1	14.750%	12/28/2009	1.25%
9/21/2009	Barclays Bank plc	Callable CMS steepener notes (CMS rates)	Barclays	\$1	Formula	9/30/2024	5.00%
9/21/2009	Barclays Bank plc	notes (Barclays Capital Corals (USD) Total Return)	Barclays	\$5	0.000%	9/20/2012	0.10%
9/21/2009	Goldman Sachs Group, Inc.	leveraged buffered equity index-linked notes (S&P 500)	Goldman Sachs	\$12.527	0.000%	11/12/2010	0.20%
9/21/2009	JPMorgan Chase & Co.	return notes (JPMorgan Commodity Investable Global Asset Rotator 9 Conditional Long-Short)	JPMorgan	\$1.45	0.000%	9/26/2011	0.10%
9/21/2009	JPMorgan Chase & Co.	reverse convertibles (Las Vegas Sands Corp.)	JPMorgan	\$1.09	29.000%	12/24/2009	2.75%
9/18/2009	ABN Amro Bank NV	Knock-in Reverse Exchangeable Securities (General Electric Co.)	RBS	\$0.265	11.000%	12/23/2009	1.25%
9/18/2009	Bank of America Corp.	100% principal-protected notes (CMS rates)	Merrill Lynch	\$11.9	Formula	9/25/2019	1.75%
9/18/2009	Barclays Bank plc	98% principal-protected notes (currency basket)	JPMorgan	\$6.579	0.000%	9/23/2011	1.50%

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