

## EUROPE

1 INVESTMENT PRODUCTS
<b>11 CAPITAL PROTECTION PRODUCTS</b>
1100 Uncapped Capital Protection
1110 Exchangeable Certificates
1120 Capped Capital Protected
1130 Capital Protection with Knock-Out
1140 Capital protection with Coupon
1199 Miscellaneous Capital Protection
<b>12 YIELD ENHANCEMENT PRODUCTS</b>
1200 Discount Certificates
1210 Barrier Discount Certificates
1220 Reverse Convertibles
1230 Barrier Reverse Convertibles
1240 Capped Outperformance Certificates
1250 Capped Bonus Certificates
1260 Express Certificates
1299 Miscellaneous Yield Enhancement
<b>13 PARTICIPATION PRODUCTS</b>
1300 Tracker Certificates
1310 Outperformance Certificates
1320 Bonus Certificates
1330 Outperformance Bonus Certificates
1340 Twin-Win Certificates
1399 Miscellaneous Participation
<b>2 LEVERAGE PRODUCTS</b>
<b>21 LEVERAGE PRODUCTS WITHOUT KNOCK-OUT</b>
2100 Warrants
2110 Spread Warrants
2199 Miscellaneous Leverage without Knock-Out
<b>22 LEVERAGE PRODUCTS WITH KNOCK-OUT</b>
2200 Knock-Out Warrants
2210 Mini-Futures
2220 Constant Leverage Certificate
2230 Double Knock-Out Warrants
2299 Miscellaneous Leverage with Knock-Out

AUSTRIA
<b>1 ANLAGEPRODUKTE</b>
<b>11 ANLAGEPRODUKTE MIT KAPITALSCHUTZ</b>
1100 Kapitalschutz Zertifikate
1199 Weitere Anlageprodukte mit Kapitalschutz
<b>12 ANLAGEPRODUKTE OHNE KAPITALSCHUTZ</b>
1200 Discount Zertifikate
1220 Aktienanleihen
1260 Express Zertifikate
<b>13</b>
1300 Index / Partizipations Zertifikate
1310 Outperformance Zertifikate
1320 Bonus Zertifikate
1399 Weitere Anlageprodukte ohne Kapitalschutz
<b>2 HEBELPRODUKTE</b>
<b>21 HEBELPRODUKTE OHNE KNOCK-OUT</b>
2100 Optionsscheine
2199 Weitere Hebelprodukte ohne Knock-Out
<b>22 HEBELPRODUKTE MIT KNOCK-OUT</b>
2200 Knock-Out Produkte
2299 Weitere Hebelprodukte mit Knock-Out

FRANCE
<b>1 PROD. D'INVESTISSEMENT</b>
<b>11 PRODUITS À CAPITAL PROTÉGÉ</b>
1100 Capital Protégé
<b>12 PRODUITS DE RENDEMENT</b>
1200 Discount
1220 Reverse Convertibles
1240 Sprint
1250 Bonus Cappés
<b>13 PRODUITS DE PARTICIPATION</b>
1300 100%
1320 Bonus
1340 Twin Win
<b>2 PRODUITS DE LEVIER</b>
<b>21 PRODUITS DE LEVIER SANS KNOCK-OUT</b>
2100 Warrants
2110 Cappés & Floorés
2199 Autres produits de levier sans barrière
<b>22 PRODUITS DE LEVIER AVEC KNOCK-OUT</b>
2200 Turbos
2210 Turbos illimités / infinis
2230 Stability Warrants
2299 Autres produits de levier avec barrière

GERMANY
<b>1 ANLAGEPRODUKTE</b>
<b>11 ANLAGEPRODUKTE MIT KAPITALSCHUTZ</b>
1100 Kapitalschutz Zertifikate
1140 Strukturierte Anleihen
1199 Weitere Anlageprodukte mit Kapitalschutz
<b>12 ANLAGEPRODUKTE OHNE KAPITALSCHUTZ</b>
1200 Discount Zertifikate
1220 Aktienanleihen
1240 Sprint Zertifikate
1260 Express Zertifikate
<b>13</b>
1300 Index / Partizipations Zertifikate
1310 Outperformance Zertifikate
1320 Bonus Zertifikate
1399 Weitere Anlageprodukte ohne Kapitalschutz
<b>2 HEBELPRODUKTE</b>
<b>21 HEBELPRODUKTE OHNE KNOCK-OUT</b>
2100 Optionsscheine
2199 Weitere Hebelprodukte ohne Knock-Out
<b>22 HEBELPRODUKTE MIT KNOCK-OUT</b>
2200 Knock-Out Produkte
2299 Weitere Hebelprodukte mit Knock-Out

ITALY
<b>1 PRODOTTI DI INVESTIMENTO</b>
<b>11 PRODOTTI A CAPITALE PROTETTO</b>
1100 Equity protection senza cap
1120 Equity protection con cap
1199 Altri prodotti a capitale protetto
<b>12 PRODOTTI A CAP. NON PROT. E CONDIZ. PROT.</b>
1200 Discount
1240 Outperformance con cap
1250 Bonus con cap
1260 Express
1300 Benchmark
1310 Outperformance senza cap
1320 Bonus senza cap
1340 Twin Win
1399 Altri prodotti a cap non protetto e condiz. prot.
<b>2 PRODOTTI A LEVA</b>
<b>21 PRODOTTI A LEVA SENZA KNOCK-OUT</b>
2100 Covered warrant
2110 Spread warrant
2199 Altri prodotti a leva senza knock-out
<b>22 PRODOTTI A LEVA CON KNOCK-OUT</b>
2200 Turbo
2210 Mini future
2299 Altri prodotti a leva con knock-out

SWEDEN
<b>1 INVESTERINGSPRODUKTER</b>
<b>11 KAPITALSKYDDADE PRODUKTER</b>
1100 Kapitalskydd utan maxnivå
1120 Kapitalskydd med maxnivå
1130 Kapitalskydd med knock-out
1140 Kapitalskydd med kupong
1199 Blandade Kapitalskyddade produkter
<b>12 AVKASTNINGSFÖRBÄTTRANDE INST.</b>
1200 Maxcertifikat
1220 Omvänd konvertibel
1230 Autokupong/Omvänd konvertibel med barriär
1260 Autocall / Expresscertifikat
1299 Blandade avkastningsförbättrande instrument
<b>13 DELTAGANDEINSTRUMENT</b>
1300 Trackercertifikat
1310 Tillväxtcertifikat
1320 Bonuscertifikat
1340 Winwincertifikat
1399 Blandade deltagandeinstrument
<b>2 HÄVSTÅNGSINSTRUMENT</b>
<b>21 HÄVSTÅNGSINST. UTAN STOPP-LOSS</b>
2100 Warranter
2199 Blandade hävstångsinst. utan stopp-loss
<b>22 HÄVSTÅNGSINST. MED STOPP-LOSS</b>
2200 Knock-Out warranter
2210 Mini Future
2220 Bull & Bear Certifikat
2299 Blandade hävstångsinst. med stopp-loss

SWITZERLAND
<b>1 ANLAGEPRODUKTE</b>
<b>11 KAPITALSCHUTZ PRODUKTE</b>
1100 Kapitalschutz ohne Cap
1110 Exchangeable Zertifikate
1130 Kapitalschutz mit Knock-Out
1140 Kapitalschutz mit Coupon
1199 Weitere Kapitalschutz Produkte
<b>12 RENDITEOPTIMIERUNGS PRODUKTE</b>
1200 Discount Zertifikate
1210 Barrier Discount Zertifikate
1220 Reverse Convertibles
1230 Barrier Reverse Convertibles
1260 Express Zertifikate
1299 Weitere Renditeoptimierungs Produkte
<b>13 PARTIZIPATIONS PRODUKTE</b>
1300 Tracker Zertifikate
1310 Outperformance Zertifikate
1320 Bonus Zertifikate
1330 Outperformance Bonus Zertifikate
1340 Twin-Win Zertifikate
1399 Weitere Partizipations Produkte
<b>2 HEBELPRODUKTE</b>
<b>21 HEBELPRODUKTE OHNE KNOCK-OUT</b>
2100 Warrants
2110 Spread Warrants
2199 Weitere Hebelprodukte ohne Knock-Out
<b>22 HEBELPRODUKTE MIT KNOCK-OUT</b>
2200 Knock-Out Warrants
2210 Mini-Futures
2299 Weitere Hebelprodukte mit Knock-Out

### EUROPEAN PRODUCT CATEGORIZATION

Eusipa intends to be a main supporter of the efforts for transparency and understandability of structured investment products. Thus, its members have agreed to set standards for a uniform categorization. These differentiate on a first level between Investment Products and Leverage Products. On a second level, the system consists of Capital Protected Products, Yield Enhancement Products, Participation Products and Leverage Products with and without Knock-Out. With both the top level distinction and the sub-categorization

according to the payoff profile of a product this solution combines the most important requirements of all Eusipa members. Member associations can combine the subcategories Yield Enhancement Products and Participation Products in order to form one single category should national market conditions make this necessary. Though the Eusipa categorization it is neither binding for national associations nor for issuers, Eusipa will nevertheless recommend to all market participants to adapt its model unchanged.

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### SUPPORTING PARTNERS

The following leading market participants have agreed to support the efforts for a European product categorization and implement it on websites and other information material.

#### ASSOCIATIONS



#### EXCHANGES & DATAPROVIDERS



#### ISSUERS



## INVESTMENT PRODUCTS

### 11 CAPITAL PROTECTION

Uncapped Capital Protection (1100)	Exchangeable Certificates (1110)	Capped Capital Protected (1120)	Capital Protection with Knock-Out (1130)	Capital Protection with Coupon (1140)
<p><b>Market Expectation</b></p> <ul style="list-style-type: none"> <li>Rising underlying</li> <li>Rising volatility</li> <li>Sharply rising underlying</li> <li>Sharply falling underlying possible</li> </ul> <p><b>Characteristics</b></p> <ul style="list-style-type: none"> <li>Minimum redemption at expiry equivalent to the capital protection</li> <li>Capital protection is defined as a percentage of the nominal (e.g. 100%)</li> <li>Capital protection refers to the nominal only, and not to the purchase price</li> <li>Value of the product may fall below its capital protection during the lifetime</li> <li>Unlimited participation in a positive performance of the underlying above the Strike (Conversion Price)</li> <li>Coupon payment possible</li> <li>Any payouts attributable to the underlying are used in favour of the strategy</li> </ul>	<p><b>Market Expectation</b></p> <ul style="list-style-type: none"> <li>Rising volatility</li> <li>Sharply rising underlying</li> <li>Sharply falling underlying possible</li> </ul> <p><b>Characteristics</b></p> <ul style="list-style-type: none"> <li>Minimum redemption at expiry equivalent to the capital protection</li> <li>Capital protection is defined as a percentage of the nominal (e.g. 100%)</li> <li>Capital protection refers to the nominal only, and not to the purchase price</li> <li>Value of the product may fall below its capital protection during the lifetime</li> <li>Unlimited participation in a positive performance of the underlying above the Strike (Conversion Price)</li> <li>Coupon payment possible</li> <li>Any payouts attributable to the underlying are used in favour of the strategy</li> </ul>	<p><b>Market Expectation</b></p> <ul style="list-style-type: none"> <li>Rising underlying</li> <li>Sharply falling underlying possible</li> </ul> <p><b>Characteristics</b></p> <ul style="list-style-type: none"> <li>Minimum redemption at expiry equivalent to the capital protection</li> <li>Capital protection is defined as a percentage of the nominal (e.g. 100%)</li> <li>Capital protection refers to the nominal only, and not to the purchase price</li> <li>Value of the product may fall below its capital protection during the lifetime</li> <li>Participation in a positive performance of the underlying up to the Cap</li> <li>Any payouts attributable to the underlying are used in favour of the strategy</li> <li>Limited profit potential</li> </ul>	<p><b>Market Expectation</b></p> <ul style="list-style-type: none"> <li>Rising underlying</li> <li>Sharply falling underlying possible</li> </ul> <p><b>Characteristics</b></p> <ul style="list-style-type: none"> <li>Minimum redemption at expiry equivalent to the capital protection</li> <li>Capital protection is defined as a percentage of the nominal (e.g. 100%)</li> <li>Capital protection refers to the nominal only, and not to the purchase price</li> <li>Value of the product may fall below its capital protection during the lifetime</li> <li>Participation in a positive performance of the underlying until Knock-Out</li> <li>Possible payment of a Rebate following a Knock-Out</li> <li>Any payouts attributable to the underlying are used in favour of the strategy</li> <li>Limited profit potential</li> </ul>	<p><b>Market Expectation</b></p> <ul style="list-style-type: none"> <li>Rising underlying</li> <li>Sharply falling underlying possible</li> </ul> <p><b>Characteristics</b></p> <ul style="list-style-type: none"> <li>Minimum redemption at expiry equivalent to the capital protection</li> <li>Capital protection is defined as a percentage of the nominal (e.g. 100%)</li> <li>Capital protection refers to the nominal only, and not to the purchase price</li> <li>Value of the product may fall below its capital protection during the lifetime</li> <li>The coupon amount is dependent on the development of the underlying</li> <li>Any payouts attributable to the underlying are used in favour of the strategy</li> <li>Limited profit potential</li> </ul>

### 12 YIELD ENHANCEMENT

Discount Certificates (1200)	Barrier Discount Certificates (1210)	Reverse Convertibles (1220)	Barrier Reverse Convertibles (1230)	Capped Outperformance Certificates (1240)	Capped Bonus Express Certificates (1260)
<p><b>Market Expectation</b></p> <ul style="list-style-type: none"> <li>Underlying moving sideways or slightly rising</li> <li>Falling volatility</li> <li>Underlying will not breach Barrier during product lifetime</li> </ul> <p><b>Characteristics</b></p> <ul style="list-style-type: none"> <li>Should the underlying close below the cash amount, is redeemed</li> <li>Discount Certificates enable investors to acquire the underlying at a lower price. Corresponds to a buy-write strategy</li> <li>Reduced loss potential compared to a direct investment</li> <li>Larger discounts can be achieved at a greater risk if the product is based on multiple underlyings (multi-asset)</li> <li>Any payouts attributable to the underlying are used in favour of the strategy</li> <li>Limited profit potential (Cap)</li> </ul>	<p><b>Market Expectation</b></p> <ul style="list-style-type: none"> <li>Underlying moving sideways or slightly rising</li> <li>Falling volatility</li> <li>Underlying will not breach Barrier during product lifetime</li> </ul> <p><b>Characteristics</b></p> <ul style="list-style-type: none"> <li>Barrier Discount Certificates enable investors to acquire the underlying at a lower price. The maximum redemption amount (Cap) is paid out, if the Barrier is never breached</li> <li>A Barrier Discount Certificate turns into a Discount Certificate after breaching the Barrier</li> <li>The probability of a maximum redemption is larger due to the conditional capital protection, the discount achieved however is smaller</li> <li>Lower risk than a direct investment due to the conditional capital protection</li> <li>Reduced loss potential compared to a direct investment</li> <li>Larger discounts or lower barriers can be achieved at a greater risk if the product is based on multiple underlyings (multi-asset)</li> <li>Any payouts attributable to the underlying are used in favour of the strategy</li> <li>Limited profit potential (Cap)</li> </ul>	<p><b>Market Expectation</b></p> <ul style="list-style-type: none"> <li>Underlying moving sideways or slightly rising</li> <li>Falling volatility</li> <li>Underlying will not breach Barrier during product lifetime</li> </ul> <p><b>Characteristics</b></p> <ul style="list-style-type: none"> <li>Should the underlying close below the nominal plus coupon, the underlying and/or a cash amount is redeemed</li> <li>Should the underlying close above the Strike at expiry, the nominal plus the coupon is paid, irrespective of the development of the underlying</li> <li>Reduced loss potential compared to a direct investment</li> <li>Larger coupons can be achieved at a greater risk if the product is based on multiple underlyings (multi-asset)</li> <li>Any payouts attributable to the underlying are used in favour of the strategy</li> <li>Limited profit potential (Cap)</li> </ul>	<p><b>Market Expectation</b></p> <ul style="list-style-type: none"> <li>Underlying moving sideways or slightly rising</li> <li>Falling volatility</li> <li>Underlying will not breach Barrier during product lifetime</li> </ul> <p><b>Characteristics</b></p> <ul style="list-style-type: none"> <li>Should the Barrier never be breached, the nominal plus coupon is paid at redemption</li> <li>A Barrier Reverse Convertible turns into a Reverse Convertible after breaching the barrier</li> <li>The probability of a maximum redemption is larger due to the conditional capital protection, the coupon achieved however is smaller</li> <li>The coupon is always paid, irrespective of the development of the underlying</li> <li>Lower risk than a direct investment due to the conditional capital protection</li> <li>Reduced loss potential compared to a direct investment</li> <li>Larger coupon payments or lower barriers can be achieved at a greater risk if the product is based on multiple underlyings (multi-asset)</li> <li>Any payouts attributable to the underlying are used in favour of the strategy</li> <li>Limited profit potential (Cap)</li> </ul>	<p><b>Market Expectation</b></p> <ul style="list-style-type: none"> <li>Underlying moving sideways or slightly rising</li> <li>Underlying will not breach Barrier during product lifetime</li> </ul> <p><b>Characteristics</b></p> <ul style="list-style-type: none"> <li>Minimum redemption is equal to the Strike if the Barrier is never breached</li> <li>Lower risk than a direct investment due to the conditional capital protection</li> <li>Larger bonus payments or lower barriers can be achieved at a greater risk if the product is based on multiple underlyings (multi-asset)</li> <li>Any payouts attributable to the underlying are used in favour of the strategy</li> <li>Limited profit potential (Cap)</li> </ul>	<p><b>Market Expectation</b></p> <ul style="list-style-type: none"> <li>Underlying moving sideways or slightly rising</li> <li>Underlying will not breach Barrier during product lifetime</li> </ul> <p><b>Characteristics</b></p> <ul style="list-style-type: none"> <li>Should the underlying trade above the Strike on the observation date, an early redemption consisting of nominal plus an additional coupon amount is paid</li> <li>Offers the possibility of an early redemption combined with an attractive yield opportunity</li> <li>Lower risk than a direct investment due to the conditional capital protection</li> <li>Larger coupon payments or lower barriers can be achieved at a greater risk if the product is based on multiple underlyings (multi-asset)</li> <li>Any payouts attributable to the underlying are used in favour of the strategy</li> <li>Limited profit potential</li> </ul>

### 13 PARTICIPATION

Tracker Certificates (1300)	Outperformance Certificates (1310)	Bonus Certificates (1320)	Outperformance Bonus Certificates (1330)	Twin-Win Certificates (1340)
<p><b>Market Expectation</b></p> <ul style="list-style-type: none"> <li>Tracker Certificate (Bull): Rising underlying</li> <li>Tracker Certificate (Bear): Falling underlying</li> </ul> <p><b>Characteristics</b></p> <ul style="list-style-type: none"> <li>Unlimited participation in the development of the underlying</li> <li>Reflects underlying price moves 1:1 (adjusted by conversion ratio and any related fees)</li> <li>Risk comparable to a direct investment</li> <li>Fees generally in the form of management fees or through the arrangement of payouts attributable to the underlying during the lifetime of the product</li> </ul>	<p><b>Market Expectation</b></p> <ul style="list-style-type: none"> <li>Rising volatility</li> </ul> <p><b>Characteristics</b></p> <ul style="list-style-type: none"> <li>Unlimited participation in the development of the underlying</li> <li>A Bonus Certificate turns into a Tracker Certificate after breaching the Barrier</li> <li>Minimum redemption is equal to the Strike if the Barrier is never breached</li> <li>Lower risk than a direct investment due to the conditional capital protection</li> <li>Larger Bonus payments or lower barriers can be achieved at a greater risk if the product is based on multiple underlyings (multi-asset)</li> <li>Any payouts attributable to the underlying are used in favour of the strategy</li> </ul>	<p><b>Market Expectation</b></p> <ul style="list-style-type: none"> <li>Underlying moving sideways or rising</li> <li>Underlying will not breach Barrier during product lifetime</li> </ul> <p><b>Characteristics</b></p> <ul style="list-style-type: none"> <li>Unlimited participation in the development of the underlying</li> <li>A Bonus Certificate turns into a Tracker Certificate after breaching the Barrier</li> <li>Minimum redemption is equal to the Strike if the Barrier is never breached</li> <li>Lower risk than a direct investment due to the conditional capital protection</li> <li>Larger Bonus payments or lower barriers can be achieved at a greater risk if the product is based on multiple underlyings (multi-asset)</li> <li>Any payouts attributable to the underlying are used in favour of the strategy</li> </ul>	<p><b>Market Expectation</b></p> <ul style="list-style-type: none"> <li>Rising or slightly falling underlying</li> <li>Underlying will not breach Barrier during product lifetime</li> </ul> <p><b>Characteristics</b></p> <ul style="list-style-type: none"> <li>Unlimited participation in the development of the underlying</li> <li>Minimum redemption is equal to the Strike if the Barrier is never breached</li> <li>Profits possible with rising and falling underlying</li> <li>Falling underlying price converts into profit until the Barrier</li> <li>A Twin-Win Certificate turns into a Tracker Certificate after breaching the Barrier</li> <li>Lower risk than a direct investment due to the conditional capital protection</li> <li>Any payouts attributable to the underlying are used in favour of the strategy</li> </ul>	<p><b>Market Expectation</b></p> <ul style="list-style-type: none"> <li>Rising or slightly falling underlying</li> <li>Underlying will not breach Barrier during product lifetime</li> </ul> <p><b>Characteristics</b></p> <ul style="list-style-type: none"> <li>Minimum redemption is equal to the Strike if the Barrier is never breached</li> <li>Disproportional participation (Outperformance) in a positive performance of the underlying up to the Cap</li> <li>Risk comparable to a direct investment</li> <li>Any payouts attributable to the underlying are used in favour of the strategy</li> <li>Limited profit potential (Cap)</li> </ul>

## LEVERAGE PRODUCTS

Warrants (2100)	Spread Warrants (2110)	Knock-Out Warrants (2200)	Knock-Out Warrants (2220)	Mini-Futures (2210)	Constant Leverage Certificate (2220)	Double Knock-Out Warrants (2230)
<p><b>Market Expectation</b></p> <ul style="list-style-type: none"> <li>Warrant (Call): Rising underlying, rising volatility</li> <li>Warrant (Put): Falling underlying, rising volatility</li> </ul> <p><b>Characteristics</b></p> <ul style="list-style-type: none"> <li>Small investment generating a leveraged performance relative to the underlying</li> <li>Increased risk of total loss (limited to initial investment)</li> <li>Suitable for short term speculation or hedging</li> <li>Daily loss of time value (increases as product expiry approaches)</li> <li>Limited profit potential (Cap)</li> <li>Continuous monitoring required</li> </ul>	<p><b>Market Expectation</b></p> <ul style="list-style-type: none"> <li>Spread Warrant (Bull): Rising underlying</li> <li>Spread Warrant (Bear): Falling underlying</li> </ul> <p><b>Characteristics</b></p> <ul style="list-style-type: none"> <li>Small investment generating a leveraged performance relative to the underlying</li> <li>Increased risk of total loss (limited to initial investment)</li> <li>Daily loss of time value (increases as product expiry approaches)</li> <li>Limited profit potential (Cap)</li> <li>Continuous monitoring required</li> </ul>	<p><b>Market Expectation</b></p> <ul style="list-style-type: none"> <li>Warrant (Call): Rising underlying, rising volatility</li> <li>Warrant (Put): Falling underlying, rising volatility</li> </ul> <p><b>Characteristics</b></p> <ul style="list-style-type: none"> <li>Small investment generating a leveraged performance relative to the underlying</li> <li>Increased risk of total loss (limited to initial investment)</li> <li>Immediately expires worthless in case the Barrier is breached during product lifetime</li> <li>Suitable for short term speculation or hedging</li> <li>Daily loss of time value (increases as product expiry approaches)</li> <li>Limited profit potential (Cap)</li> <li>Continuous monitoring required</li> </ul>	<p><b>Market Expectation</b></p> <ul style="list-style-type: none"> <li>Mini-Future (Long): Rising underlying</li> <li>Mini-Future (Short): Falling underlying</li> </ul> <p><b>Characteristics</b></p> <ul style="list-style-type: none"> <li>Small investment generating a leveraged performance relative to the underlying</li> <li>Increased risk of total loss (limited to initial investment)</li> <li>A residual value may be redeemed following a stop loss event</li> <li>Suitable for short term speculation or hedging</li> <li>No influence of volatility</li> <li>Continuous monitoring required</li> </ul>	<p><b>Market Expectation</b></p> <ul style="list-style-type: none"> <li>Bull: Rising underlying</li> <li>Bear: Falling underlying</li> </ul> <p><b>Characteristics</b></p> <ul style="list-style-type: none"> <li>Small investment generating a leveraged performance relative to the underlying</li> <li>Increased risk of total loss (limited to initial investment)</li> <li>Suitable for short term speculation</li> <li>Immediately expires worthless in case one of the barriers is breached during product lifetime</li> <li>Limited profit potential (Cap)</li> <li>Continuous monitoring required</li> </ul>	<p><b>Market Expectation</b></p> <ul style="list-style-type: none"> <li>Underlying moving sideways</li> <li>Falling volatility</li> </ul> <p><b>Characteristics</b></p> <ul style="list-style-type: none"> <li>Small investment generating a leveraged performance relative to the underlying</li> <li>Increased risk of total loss (limited to initial investment)</li> <li>Suitable for short term speculation</li> <li>Immediately expires worthless in case one of the barriers is breached during product lifetime</li> <li>Limited profit potential (Cap)</li> <li>Continuous monitoring required</li> </ul>	

ASSOCIATIONS	EXCHANGES & DATAPROVIDERS	ISSUERS