ADP report came in light this morning at +175k v 185k cons, as you saw, payrolls catalyst on Friday. For US exposure on pullback and jump-up in volatility, consider (proposed percentages = 5.0):

S&P Current: 1742
80%: 1394

Russell 2000 Current: 1086
80%: 868

13mo Contingent Minimum Return Worst-of Note (S&P 500 and Russell 2000):
WoF SPX/RTY
8% Cont Min Return
80% Barrier Daily obs.
29.30% Cap

Indicative levels only, subject to market movement, source: DB AWM Structured Solutions, 2/5/14.

Europe

Note: your current Eurostoxx Contingent Note matures 8/26/14, cont min was 4%, cap was 17%, barrier was 70% (1935). A direct comp to your existing structure is currently not pricing well (10.0 on proposed sheet, 5.0 on suggested). Combining US and European views improves the terms and upside participation:

SX5E Current: 2962
80%: 2369

13mo Contingent Minimum Return Worst-of Note (Eurostoxx50 and Russell 2000):
WoF SX5E/RTY
11.5% Cont Min Return
80% Barrier Daily obs.
uncapped

Indicative levels only, subject to market movement, source: DB AWM Structured Solutions, 2/5/14.

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