

# 2022 Structured Products Legal, Regulatory & Compliance Series

**Industry Outlook and Underlyings: Tried & True vs. New & Novel**

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**Moderated by**

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# Panelists



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*Oppenheimer Co.*



**Joseph Inzerillo**

*BNP Paribas*



**Joanna Kanakis**

*Halo Investing*



**Stanislas Varin**

*Credit Agricole*



**Demetrios Xistris**

*CIBC*

# Agenda

**Opening Remarks** - 4:30pm – 4:35pm EST

**PANEL 1** - 4:35pm – 5:25pm EST

## Industry Outlook

- Overview of record-setting \$90bn issuance in 2021
- LIBOR phase-out: Implications for issuers & distributors
- Update on fixed index annuities market
- Market-linked products related to Chinese MIC securities

**PANEL 2** - 5:25pm – 6:15pm EST

## Underlyings: Tried & True vs. New & Novel

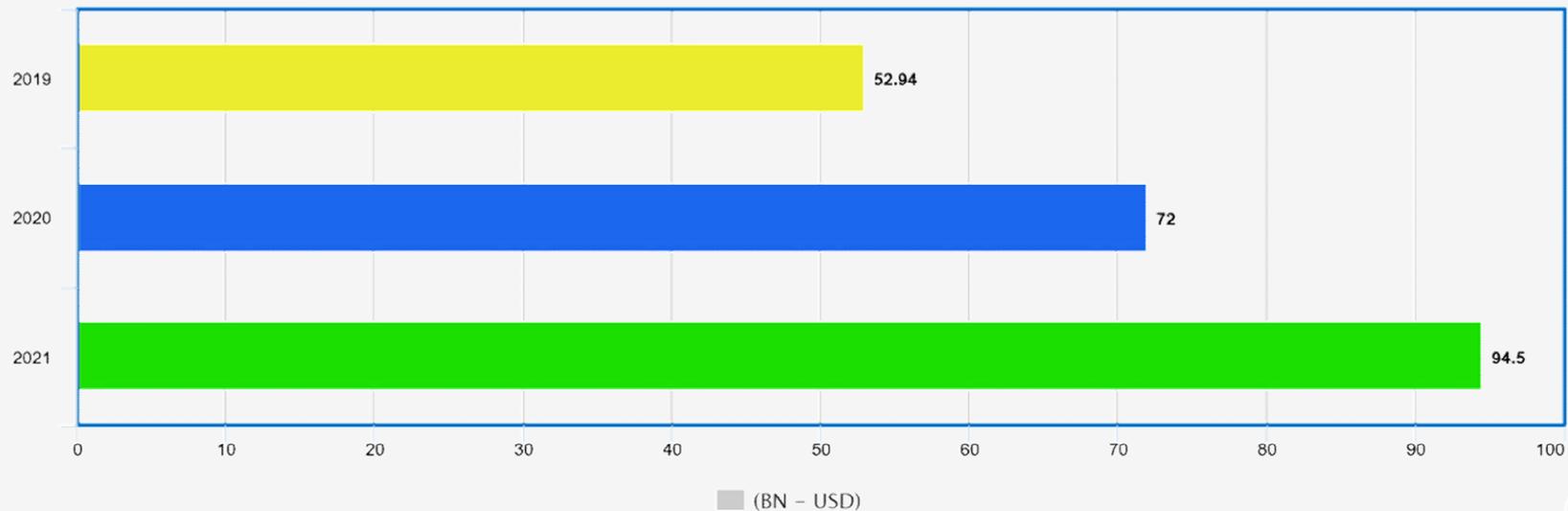
- ESG and green underlyings
- Cryptocurrencies as underlying/reference assets
- Vol-control and prop indices: state of play
- Technology trends and predictions
- "AI indexation"/machine learning-selected baskets

**Closing Remarks** - 6:15pm – 6:20pm EST

# Market Overview

## US Structured Notes – Growth by USA Notional Amt

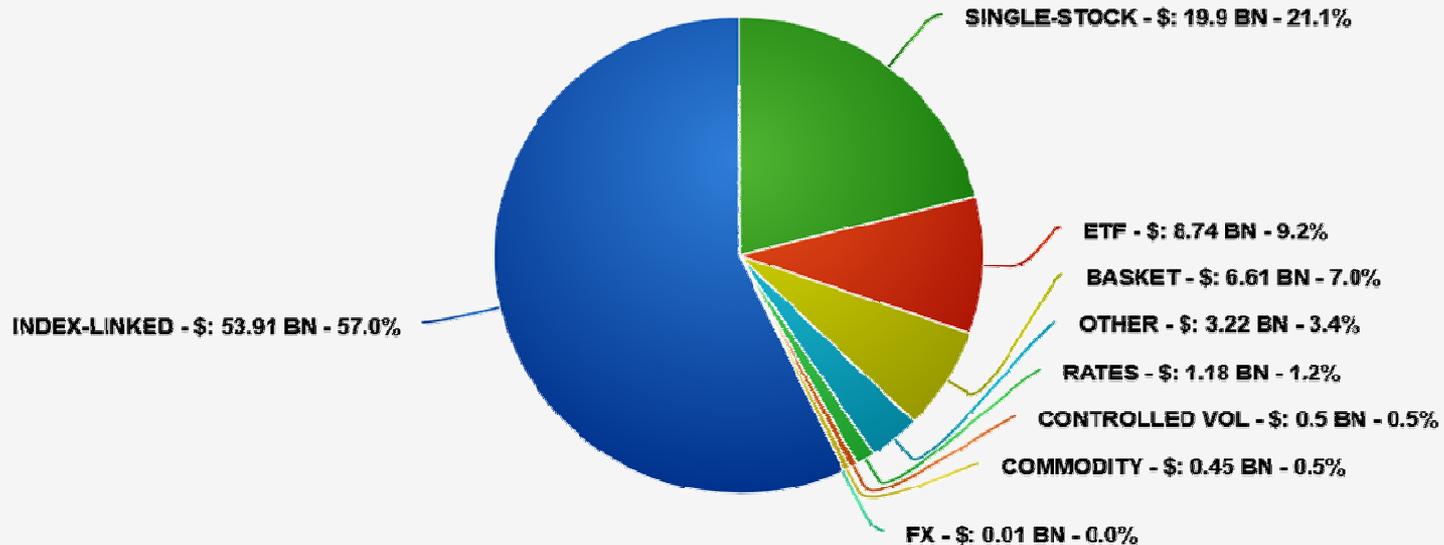
Source: Prospect News



# Market Overview

## Structured Products by Reference Asset – USD

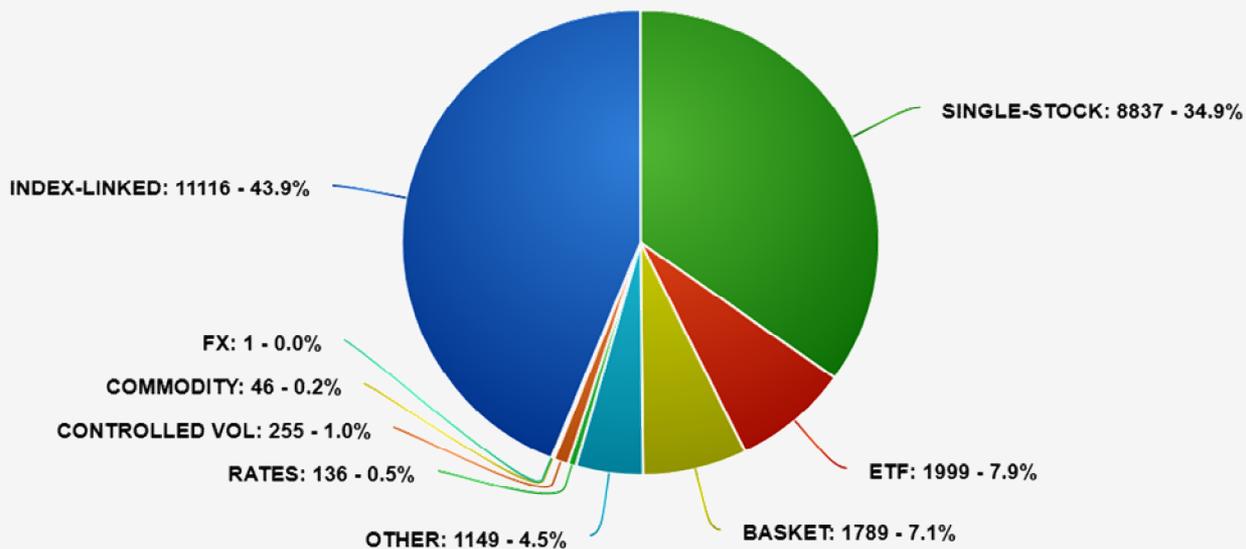
\$94.5 billion notional in 2021



# Market Overview

## Structured Products by Reference Asset – # of Deals

25,336 SEC-Registered Deals in 2021



# Market Overview

## Structured Notes Issuance by USD (\$bn)

1	Barclays Bank plc	\$12.33
2	Morgan Stanley Finance LLC	\$11.97
3	Goldman Sachs Group, Inc.	\$11.73
4	Citigroup Global Markets Holdings Inc.	\$11.02
5	JPMorgan Chase Financial Co. LLC	\$10.36
6	UBS AG, London Branch	\$8.25
7	Royal Bank of Canada	\$4.55
8	Credit Suisse AG, London Branch	\$4.43
9	Bank of Nova Scotia	\$4.01
10	BofA Finance LLC (Bank of America Corp.)	\$3.85
11	HSBC USA Inc.	\$3.22
12	Canadian Imperial Bank of Commerce	\$3.07
13	Toronto-Dominion Bank	\$2.80
14	Bank of Montreal	\$2.64
15	Jefferies Group	\$0.12

# Market Overview

## Structured Notes Issuance by # of Deals

1	UBS AG, London Branch	6649
2	JPMorgan Chase Financial Co. LLC	3421
3	Citigroup Global Markets Holdings Inc.	2728
4	GS Finance Corp. (Goldman Sachs Group, Inc.)	2704
5	Morgan Stanley Finance LLC	2432
6	Barclays Bank plc	2113
7	Credit Suisse AG, London Branch	1187
8	Royal Bank of Canada	853
9	Bank of Montreal	734
10	HSBC USA Inc.	707
11	Toronto-Dominion Bank	578
12	BofA Finance LLC (Bank of America Corp.)	569
13	Bank of Nova Scotia	314
14	Canadian Imperial Bank of Commerce	301
15	Jefferies Group LLC	31

# Market Overview

## Structured Notes Distribution

Bookrunners by Notional (\$bn) and Deals

1	Bank of America	\$12.23	989 deals
2	Morgan Stanley	\$11.98	2435 deals
3	Goldman Sachs	\$11.70	2700 deals
4	Citigroup	\$11.03	2737 deals
5	Barclays	\$10.75	2036 deals
6	JPMorgan	\$10.70	3473 deals
7	UBS	\$9.07	6738 deals
8	RBC	\$3.69	792 deals
9	Credit Suisse	\$3.09	987 deals
10	BMO	\$2.59	719 deals
11	HSBC	\$2.33	652 deals
12	TD	\$1.95	547 deals
13	Scotia	\$1.55	192 deals
14	CIBC	\$1.30	165 deals
15	Wells Fargo	\$0.38	110 deals

PANEL 1

# Industry Outlook

# Structured Products - Chinese Securities Investment Restrictions

- Current administration issued Executive Order 14032
- Time periods
  - Divestment Period (August 2, 2021 one year divestment period ending June 3, 2022).
  - Post Divestment (after June 3, 2022)
- OFAC Publications
  - CMIC list is published on OFAC's website
  - FAQs Published by Treasury Department's OFAC Group
- Applicability to Structured Products
- Next Steps

PANEL 2

# Underlyings: Tried & True vs. New & Novel

# Additional Resources

## PANEL 1 - Industry Outlook

- [Indices Fixed Index Annuities and Legal Regulatory Considerations](#)
- [Capital Markets Tax Quarterly: Volume 4, Issue 4](#)
- [REVERSEinquiries Newsletter: Volume 4, Issue 6](#)
- [REVERSEinquiries Newsletter: Volume 4, Issue 5](#)
- [REVERSEinquiries Newsletter: Volume 4, Issue 1](#)
- [REVERSEinquiries Workshop White Papers: Indices: The Good, the Bad and Knowing the Difference](#)

## PANEL 2 - Underlyings: Tried & True vs. New & Novel

- [REVERSEinquiries Newsletter: Volume 4, Issue 6](#)
- [REVERSEinquiries Newsletter: Volume 4, Issue 5](#)
- [REVERSEinquiries Newsletter: Volume 4, Issue 4](#)
- [REVERSEinquiries Newsletter: Volume 4, Issue 3](#)
- [FINRA Tips on ESG Investing](#)
- [FINRA: AI in the Securities Industry](#)

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