

## HSBC USA Inc. Emerging Currencies Annual Coupon Opportunity Notes

- ▶ This Free Writing Prospectus ("FWP") relates to:
  - Emerging Currencies Annual Coupon Opportunity Notes
- ▶ 4-year maturity
- ▶ 100% principal protection at maturity
- ▶ Potential annual coupon of between 8.00% and 11.00% (to be determined on the Pricing Date) if, from the Pricing Date to the relevant Observation Date, the four Basket Currencies have appreciated relative to the U.S. Dollar

The Emerging Currencies Annual Coupon Opportunity Notes (each a "Note" and collectively the "Notes") offered hereunder are not deposit liabilities or other obligations of a bank and are not insured by the Federal Deposit Insurance Corporation or any other governmental agency of the United States or any other jurisdiction and include investment risks including possible loss of the Principal Amount invested due to the credit risk of HSBC USA Inc.

The Notes will not be listed on any U.S. securities exchange or automated quotation system.

Neither the Securities and Exchange Commission nor any state securities commission has approved or disapproved of the Notes or passed upon the accuracy or the adequacy of this document, the accompanying prospectus or prospectus supplement. Any representation to the contrary is a criminal offense. We have appointed HSBC Securities (USA) Inc., an affiliate of ours, as the agent for the sale of the Notes. HSBC Securities (USA) Inc. will purchase the Notes from us for distribution to other registered broker dealers or will offer the Notes directly to investors. We may use this free writing prospectus in the initial sale of Notes. In addition, HSBC Securities (USA) Inc. or another of its affiliates or agents may use the pricing supplement to which this free writing prospectus relates in market-making transactions in any Notes after their initial sale. Unless we or our agent informs you otherwise in the confirmation of sale, the pricing supplement to which this free writing prospectus relates is being used in a market-making transaction. See "Supplemental Plan of Distribution (Conflicts of Interest)" on page FWP-15 of this free writing prospectus.

**Investment in the Notes involves certain risks. You should refer to "Selected Risk Considerations" beginning on page FWP-7 of this free writing prospectus and page S-3 of the accompanying prospectus supplement.**

	Price to Public	Fees and Commissions <sup>1</sup>	Proceeds to Issuer
Per Note / total	\$1,000		

<sup>1</sup>HSBC USA Inc. or one of our affiliates may pay varying discounts and commissions of between 2.00% and 3.00% per \$1,000 Principal Amount of Notes in connection with the distribution of the Notes, which may consist of a combination of selling concessions of up to 2.00% and referral fees of up to 1.00%. See "Supplemental Plan of Distribution (Conflicts of Interest)" on page FWP-15 of this free writing prospectus.

HSBC USA Inc.

## Emerging Currencies Annual Coupon Opportunity Notes

This FWP relates to an offering of Notes by HSBC USA Inc. linked to the performance of a basket of four currencies as indicated below.

### Indicative Terms\*

<b>Principal Amount</b>	\$1,000 per Note
<b>Term</b>	4 years
<b>Basket Currencies</b>	Turkish Lira ("TRY"), Russian Ruble ("RUB"), Indian Rupee ("INR") and Chinese Renminbi (Yuan) ("CNY") (each, a "Basket Currency")
<b>Coupon Payment</b>	<p>If a Coupon Event has occurred on the applicable Observation Date, you will receive a cash payment per \$1,000 Principal Amount of Notes on the corresponding Payment Date, equal to \$1,000 times the Digital Coupon Rate.</p> <p>If a Coupon Event has not occurred on the applicable Observation Date, you will receive no Coupon Payment on the corresponding Payment Date.</p>
<b>Payment at Maturity</b>	At maturity, per \$1,000 Principal Amount of Notes, you will receive your Principal Amount plus any unpaid coupon due.
<b>Coupon Event</b>	A Coupon Event will occur, if on the applicable Observation Date, the Basket Currency Performance for all four Basket Currencies is positive.
<b>Basket Currency Performance</b>	On each Observation Date, and for each Basket Currency: Initial Spot Rate – Final Spot Rate
<b>Initial Spot Rate</b>	See page FWP-4
<b>Final Spot Rate</b>	See page FWP-4
<b>Digital Coupon Rate</b>	Between 8.00% and 11.00%, which will be determined on the Pricing Date.
<b>Trade Date</b>	May 21, 2010
<b>Pricing Date</b>	May 21, 2010
<b>Settlement Date</b>	May 26, 2010
<b>Observation Dates</b>	See page FWP-5 <sup>†</sup>
<b>Payment Dates</b>	See page FWP-5 <sup>†</sup>
<b>Maturity Date</b>	May 27, 2014 <sup>†</sup>

\* As more fully described beginning on page FWP-4.

<sup>†</sup> Subject to postponement as described in "Market Disruption Events."

### The Notes

The Notes are designed for investors who believe all four Basket Currencies—the Turkish Lira, the Russian Ruble, the Indian Rupee and the Chinese Renminbi (Yuan)—will appreciate relative to the U.S. Dollar from the Pricing Date to each Observation Date. In the event that such appreciation occurs on any given Observation Date, you will receive a Coupon Payment of between 8.00% and 11.00% (which will be determined on the Pricing Date) on the corresponding Payment Date.

On each Payment Date, you should be willing to forgo interest or any other fixed periodic payments if any Basket Currency depreciates or fails to appreciate from the Pricing Date to the corresponding Observation Date. At maturity, you will receive at least the Principal Amount of your initial investment.

The offering period for the Notes is through **May 21, 2010**



## Payoff Example

The table to the right shows the hypothetical payout profile on each Observation Date of an investment in the Notes assuming a 8.00% Digital Coupon Rate (the actual Digital Coupon Rate will be between 8.00% and 11.00% and will be determined on the Pricing Date).

Basket Currency	All Basket Currencies Appreciate				Not All Basket Currencies Appreciate			
	TRY	RUB	INR	CNY	TRY	RUB	INR	CNY
	Yes	Yes	Yes	Yes	No	No	Yes	Yes
Basket Currency Appreciated?	8.00%				None			
Digital Coupon Rate								

\* The Notes are 100% principal protected at maturity, subject to the credit risk of HSBC

## What is the Total Return on the Notes Assuming a Range of Performances for the Basket?

The table below illustrates the total return for \$1,000 Principal Amount of Notes for a hypothetical range of performances for the Coupon Event. The table below assumes a Digital Coupon Rate of 8.00% (the actual Digital Coupon Rate will be between 8.00% and 11.00% and will be determined on the Pricing Date). The following results are based solely on the hypothetical example cited. You should consider carefully whether the Notes are suitable to your investment goals.

Did a Coupon Event Occur on the First Observation Date?	Did a Coupon Event Occur on the Second Observation Date?	Did a Coupon Event Occur on the Third Observation Date?	Did a Coupon Event Occur on the Fourth Observation Date	Hypothetical Total Return
Yes	Yes	Yes	Yes	32%
Yes	Yes	Yes	No	24%
Yes	Yes	No	Yes	24%
Yes	No	Yes	Yes	24%
No	Yes	Yes	Yes	24%
Yes	Yes	No	No	16%
Yes	No	No	Yes	16%
Yes	No	Yes	No	16%
No	Yes	Yes	No	16%
No	Yes	No	Yes	16%
No	No	Yes	Yes	16%
Yes	No	No	No	8%
No	Yes	No	No	8%
No	No	Yes	No	8%
No	No	No	Yes	8%
No	No	No	No	0%

## Hypothetical Determination of the Occurrence of a Coupon Event

The following examples illustrate when a Coupon Event occurs.

**Example 1: The Basket Currency Performance is positive for all four Basket Currencies on the Observation Date.**

On the corresponding Payment Date, you will receive \$1,000 times the Digital Coupon Rate.

**Example 2: Any Basket Currency Performance is not positive on the Observation Date.**

On the corresponding Payment Date, you will receive no Coupon Payment.

**HSBC USA Inc.**  
**Emerging Currencies Annual Coupon Opportunity Notes**  
**due May 27, 2014**



The offering of Emerging Currencies Annual Coupon Opportunity Notes due May 27, 2014 (the “Notes”) will have the terms described in this free writing prospectus and the accompanying prospectus supplement and prospectus. If the terms of the Notes offered hereby are inconsistent with those described in the accompanying prospectus supplement or prospectus, the terms described in this free writing prospectus shall control. In reviewing the accompanying prospectus supplement, all references to “Reference Asset” therein shall refer to the Basket (as defined below).

**This free writing prospectus relates to a single offering of Notes. The purchaser of a Note will acquire a senior unsecured debt security of HSBC USA Inc. and may receive fixed Coupon Payments during the term of the Notes. The following key terms relate to the offering of these Notes:**

<b>Issuer:</b>	HSBC USA Inc.
<b>Issuer Rating:</b>	AA- (S&P), A1 (Moody's), AA (Fitch)†
<b>Principal Amount:</b>	\$1,000 per Note
<b>Basket:</b>	The Notes are linked to a basket of four currencies that measure the performance of such currencies relative to the U.S. Dollar.

Basket Currency	Fixing Source	Initial Spot Rate
Turkish Lira	TRY ECB37 at Reuters Page ECB37	
Russian Ruble	RUB CME-EMTA at Reuters Page EMTA	
Indian Rupee	INR RBIB at Reuters Page RBIB	
Chinese Renminbi (Yuan)	CNY SAEC at Reuters Page SAEC	

<b>Reference Currency:</b>	U.S. Dollar (“USD”)
<b>Coupon Payment:</b>	<p>If a Coupon Event has occurred on the applicable Observation Date, you will receive a cash payment per \$1,000 Principal Amount of Notes on the corresponding Payment Date, equal to \$1,000 times the Digital Coupon Rate.</p> <p>If a Coupon Event has not occurred on the applicable Observation Date, you will receive no Coupon Payment on the corresponding Payment Date.</p>
<b>Payment at Maturity:</b>	At maturity, per \$1,000 Principal Amount of Notes, you will receive your Principal Amount plus any unpaid coupon due.
<b>Coupon Event:</b>	A Coupon Event will occur, if on the applicable Observation Date, the Basket Currency Performance for all four Basket Currencies is positive.
<b>Digital Coupon Rate:</b>	Between 8.00% and 11.00%, which will be determined on the Pricing Date.
<b>Basket Currency Performance:</b>	<p>With respect to each Basket Currency, the performance of the respective Basket Currency from the Initial Spot Rate to the Final Spot Rate, relative to the Initial Spot Rate, calculated as follows:</p> $\text{Initial Spot Rate} - \text{Final Spot Rate}$
<b>Spot Rate:</b>	The Spot Rate, as determined by the Calculation Agent by reference to the Spot Rate definitions set forth in this free writing prospectus under “Spot Rates,” will be the U.S. Dollar/Basket Currency spot rate (representing the applicable Basket Currency that can be exchanged for one U.S. Dollar) at 2:15 p.m. London time for the TRY, at 1:30 p.m. Moscow time for the RUB, at 12:30 p.m. Mumbai time for the INR and at 9:15 a.m. Beijing time for the CNY, expressed as the amount of foreign currency per one U.S. Dollar, which appears on the relevant Reuters page or any successor page. The Spot Rates are subject to the provisions set forth under “Market Disruption Events” in this free writing prospectus.
<b>Initial Spot Rate:</b>	For each Basket Currency, the Spot Rate on the Pricing Date.
<b>Final Spot Rate:</b>	For each Basket Currency, the Spot Rate on the applicable Observation Date.
<b>Trade Date:</b>	May 21, 2010
<b>Pricing Date:</b>	May 21, 2010

<b>Settlement Date:</b>	May 26, 2010
<b>Observation Dates:</b>	May 23, 2011, May 21, 2012, May 21, 2013 and May 21, 2014. The Observation Dates are subject to postponement in the event of a market disruption event as described in "Market Disruption Events."
<b>Payment Dates:</b>	3 business days after the applicable Observation Date. The Payment Dates are expected to be May 26, 2011, May 24, 2012, May 24, 2013 and May 27, 2014. The Payment Dates are subject to postponement in the event of a market disruption event as described in "Market Disruption Events."
<b>Maturity Date:</b>	3 business days after the final Observation Date, which is expected to be May 27, 2014. The Maturity Date is subject to postponement in the event of a market disruption event as described in "Market Disruption Events."
<b>Calculation Agent:</b>	HSBC USA Inc.
<b>Listing:</b>	The Notes will not be listed on any U.S. securities exchange or quotation system.
<b>CUSIP / ISIN:</b>	4042K0Y90 /
<b>Form of Notes:</b>	Book-Entry

<sup>†</sup> A credit rating reflects the creditworthiness of HSBC USA Inc. and is not a recommendation to buy, sell or hold Notes, and it may be subject to revision or withdrawal at any time by the assigning rating organization. The Notes themselves have not been independently rated. Each rating should be evaluated independently of any other rating.

## GENERAL

This free writing prospectus relates to a single Note offering linked to the individual performance of the Basket Currencies identified on the cover page. The purchaser of a Note will acquire a senior unsecured debt security linked to the Basket. We reserve the right to withdraw, cancel or modify any offering and to reject orders in whole or in part. Although the Note offering relates only to the Basket Currencies identified on the cover page, you should not construe that fact as a recommendation as to the merits of acquiring an investment linked to the Basket or any Basket Currency or as to the suitability of an investment in the Notes.

You should read this document together with the prospectus dated April 2, 2009 and the prospectus supplement dated April 9, 2009. If the terms of the Notes offered hereby are inconsistent with those described in the accompanying prospectus supplement or prospectus, the terms described in this free writing prospectus shall control. You should carefully consider, among other things, the matters set forth in "Selected Risk Considerations" beginning on page FWP-7 of this free writing prospectus and "Risk Factors" on page S-3 of the prospectus supplement, as the Notes involve risks not associated with conventional debt securities. We urge you to consult your investment, legal, tax, accounting and other advisors before you invest in the Notes. As used herein, references to the "Issuer", "HSBC", "we", "us" and "our" are to HSBC USA Inc.

HSBC has filed a registration statement (including a prospectus and a prospectus supplement) with the U.S. Securities and Exchange Commission ("SEC") for the offering to which this free writing prospectus relates. Before you invest, you should read the prospectus and prospectus supplement in that registration statement and other documents HSBC has filed with the SEC for more complete information about HSBC and this offering. You may get these documents for free by visiting EDGAR on the SEC's web site at [www.sec.gov](http://www.sec.gov). Alternatively, HSBC Securities (USA) Inc. or any dealer participating in this offering will arrange to send you the prospectus and prospectus supplement if you request them by calling toll-free 1-866-811-8049.

You may also obtain:

- the prospectus supplement at [www.sec.gov/Archives/edgar/data/83246/000114420409019785/v145824\\_424b2.htm](http://www.sec.gov/Archives/edgar/data/83246/000114420409019785/v145824_424b2.htm)
- the prospectus at [www.sec.gov/Archives/edgar/data/83246/000104746909003736/a2192100zs-3asr.htm](http://www.sec.gov/Archives/edgar/data/83246/000104746909003736/a2192100zs-3asr.htm)

We are using this free writing prospectus to solicit from you an offer to purchase the Notes. You may revoke your offer to purchase the Notes at any time prior to the time at which we accept your offer by notifying HSBC Securities (USA) Inc. We reserve the right to change the terms of, or reject any offer to purchase, the Notes prior to their issuance. In the event of any material changes to the terms of the Notes, we will notify you.

## TRUSTEE

Notwithstanding anything contained in the accompanying prospectus supplement to the contrary, the Notes will be issued under the senior indenture dated March 31, 2009, between HSBC USA Inc., as Issuer, and Wells Fargo Bank, National Association, as trustee. Such indenture has substantially the same terms as the indenture described in the accompanying prospectus supplement.

## SELECTED PURCHASE CONSIDERATIONS

### **Preservation of capital at maturity.**

You will receive the full Principal Amount of your Notes if you hold the Notes to maturity, regardless of the performance of the Basket. Because the Notes are our senior unsecured debt obligations, payment of any amount at maturity is subject to our ability to pay our obligations as they become due.

### **For each Observation Date on which a Coupon Event occurs, you will receive the Digital Coupon Rate on the corresponding Payment Date.**

On each Observation Date, if all four Basket Currencies have appreciated relative to the U.S. Dollar, you will receive a cash payment per \$1,000 Principal Amount of Notes, equal to \$1,000 times the Digital Coupon Rate.



## SELECTED RISK CONSIDERATIONS

An investment in the Notes involves significant risks. Investing in the Notes is not equivalent to investing directly in the Basket or any Basket Currency. These risks are explained in more detail in the “Risk Factors” section of the accompanying prospectus supplement. You should understand the risks of investing in the Notes and should reach an investment decision only after careful consideration, with your advisors, of the suitability of the Notes in light of your particular financial circumstances and the information set forth in this free writing prospectus and the accompanying prospectus and prospectus supplement.

### **The Notes do not pay interest.**

You will not receive periodic or other interest payments on the Notes during the term of the Notes.

### **The Notes are subject to the credit risk of HSBC USA Inc.**

The Notes are senior unsecured debt obligations of the issuer, HSBC, and are not, either directly or indirectly, an obligation of any third party. Any payment to be made on the Notes, including any principal protection at maturity, depends on the ability of HSBC to satisfy its obligations as they come due. As a result, the actual and perceived creditworthiness of HSBC may affect the market value of the Notes and, in the event HSBC were to default on its obligations, you may not receive the amounts owed to you under the terms of the Notes.

### **The Notes are not insured or guaranteed by any governmental agency of the United States or any other jurisdiction.**

The Notes are not deposit liabilities or other obligations of a bank and are not insured or guaranteed by the Federal Deposit Insurance Corporation or any other governmental agency or program of the United States or any other jurisdiction. An investment in the Notes is subject to the credit risk of HSBC, and in the event that HSBC is unable to pay its obligations as they become due, you may not receive the full Payment at Maturity of the Notes.

### **You will not participate in any appreciation in the value of any of the Basket Currencies.**

The Notes will not pay more than the Principal Amount at maturity, plus any Coupon Payments throughout the term of the Notes. Even if the final Basket Currency Performance of each Basket Currency is greater than zero, you will not directly participate in the appreciation of any Basket Currency. Assuming the Notes are held to maturity, the maximum amount payable with respect to the Notes will not exceed the sum of the Principal Amount plus any Coupon Payments. Under no circumstances, regardless of the extent to which the value of the Basket Currencies appreciate, will your return exceed the total amount of the Coupon Payments. Additionally, even if three Basket Currencies appreciate significantly and one Basket Currency depreciates only slightly on any given Observation Date, you will not receive a Coupon Payment on the corresponding Payment Date. In some cases, you may earn significantly less by investing in the Notes than you would have earned by investing in an instrument directly linked to the performance of the Basket Currencies.

### **Investing in the Notes is not equivalent to investing directly in the Basket Currencies.**

You may obtain a lower return on the Notes than you would have received if you had invested directly in the Basket Currencies. In addition, the Coupon Payment is based on the Currency Performances for each of the Basket Currencies, which is in turn based upon the formula set forth above. The Currency Performances are dependent solely on such stated formula and not on any other formula that could be used for calculating currency performances. As such, the Currency Performance of each Basket Currency may be materially different from the return on a direct investment in the respective Basket Currency.

### **Certain built-in costs are likely to adversely affect the value of the Notes prior to maturity.**

While the Coupon Payment described in this free writing prospectus is based on the full Principal Amount of your Notes, the original issue price of the Notes includes the placement agent's commission and the estimated cost of hedging our obligations under the Notes through one or more of our affiliates. As a result, the price, if any, at which HSBC Securities (USA) Inc. will be willing to purchase Notes from you in secondary market transactions, if at all, will likely be lower than the original issue price, and any sale of Notes by you prior to the maturity date could result in a substantial loss to you.

**The Notes are not designed to be short-term trading instruments.**

The Notes are not designed to be short-term trading instruments. Accordingly, you should be willing and able to hold your Notes to maturity.

**Currency markets may be volatile.**

Currency markets may be highly volatile, particularly in relation to emerging or developing nations' currencies, and, in certain market conditions, also in relation to developed nations' currencies. Significant changes, including changes in liquidity and prices, can occur in such markets within very short periods of time. Foreign currency rate risks include, but are not limited to, convertibility risk and market volatility and potential interference by foreign governments through regulation of local markets, foreign investment or particular transactions in foreign currency. These factors may affect the values of the Basket Currencies and the value of your Notes in varying ways, and different factors may cause the values of the Basket Currencies and the volatility of their prices to move in inconsistent directions at inconsistent rates.

**Small differences in the Basket Currency Performance may cause large differences in your return on the Notes.**

Small differences in the Basket Currency Performance on each Observation Date may cause large differences in your return on the Notes, particularly when any Basket Currency Performance is at or near zero. For example, any one Basket Currency Performance of -0.1% would result in no Coupon Payment on the corresponding Payment Date, while a Basket Currency Performance of at least 0.01% for all four Basket Currencies would result in a Coupon Payment of at least \$80 per \$1,000 Principal Amount of Notes on the corresponding Payment Date (depending on the Digital Coupon Rate, which will be between 8.00% and 11.00% and will be determined on the Pricing Date).

**Legal and regulatory risks.**

Legal and regulatory changes could adversely affect currency rates. In addition, many governmental agencies and regulatory organizations are authorized to take extraordinary actions in the event of market emergencies. It is not possible to predict the effect of any future legal or regulatory action relating to currency rates, but any such action could cause unexpected volatility and instability in currency markets with a substantial and adverse effect on the performance of the Basket Currencies and, consequently, the value of the Notes.

**The Notes are subject to emerging markets' political and economic risks.**

All of the Basket Currencies are the currencies of emerging market countries. Emerging market countries are more exposed to the risk of swift political change and economic downturns than their industrialized counterparts. In recent years, emerging markets have undergone significant political, economic and social change. Such far-reaching political changes have resulted in constitutional and social tensions, and, in some cases, instability and reaction against market reforms have occurred. With respect to any emerging or developing nation, there is the possibility of nationalization, expropriation or confiscation, political changes, government regulation and social instability. There can be no assurance that future political changes will not adversely affect the economic conditions of an emerging or developing-market nation. Political or economic instability is likely to have an adverse effect on the performance of the Basket Currencies, and, consequently, the return on the Notes.

**The exchange rate of the Chinese Renminbi (Yuan) is currently managed by the Chinese government.**

On July 21, 2005, the People's Bank of China (the "People's Bank"), with the authorization of the State Council of the People's Republic of China, announced that the Chinese Renminbi (Yuan) exchange rate would no longer be pegged to the U.S. Dollar and would float based on market supply and demand with reference to a basket of currencies. According to public reports, the governor of the People's Bank has stated that the basket is composed mainly of the U.S. Dollar, the European Union Euro, the Japanese Yen and the South Korean Won. Also considered, but playing smaller roles, are the currencies of Singapore, the United Kingdom, Malaysia, Russia, Australia, Canada and Thailand. The weight of each currency within the basket has not been announced.

The initial adjustment of the Chinese Renminbi (Yuan) exchange rate was an approximate 2% revaluation from an exchange rate of 8.28 Chinese Renminbi (Yuan) per U.S. Dollar to 8.11 Chinese Renminbi (Yuan) per U.S. Dollar. The People's Bank also announced that the daily trading price of the U.S. Dollar against the Chinese Renminbi (Yuan) in the inter-bank foreign exchange market would be allowed to float within a band of 0.3% around the central parity published by the People's Bank, while the trading prices of the non-U.S. Dollar currencies against the Chinese Renminbi (Yuan) would be allowed to move



within a certain band announced by the People's Bank. The People's Bank has stated that it will make adjustments of the Chinese Renminbi (Yuan) exchange rate band when necessary according to market developments as well as the economic and financial situation. In a later announcement published on May 18, 2007, the band was extended to 0.5%. Since July 2008, the Chinese Renminbi (Yuan) has traded at approximately 6.83 Chinese Renminbi (Yuan) per U.S. Dollar. Recent reports indicate an upward revaluation in the value of the Chinese Renminbi (Yuan) against the U.S. Dollar may be allowed. However, this revaluation may not occur or may be limited. Consequently, the Chinese Renminbi (Yuan) may not appreciate relative to the U.S. Dollar further during the term of the Notes. If the exchange rate of the Chinese Renminbi (Yuan) remains static, it will limit your potential return on the Notes and may restrict the ability for the Basket Currency Return related to the Chinese Renminbi (Yuan) to be positive and therefore reduce the possibility of receiving any Coupon Payments.

Despite this change in their exchange rate regime, the Chinese government continues to manage the valuation of the Chinese Renminbi (Yuan), and, as currently managed, its price movements may not cause significant appreciation or depreciation relative to the U.S. Dollar. However, further changes in the Chinese government's management of the Chinese Renminbi (Yuan) could result in a more significant movement in the U.S. Dollar/Chinese Renminbi (Yuan) exchange rate.

**If the liquidity of the Basket Currencies is limited, the value of the Notes would likely be impaired.**

Currencies and derivatives contracts on currencies may be difficult to buy or sell, particularly during adverse market conditions. Reduced liquidity on the Observation Dates would likely have an adverse effect on the Final Spot Rates for each Basket Currency, and therefore, on the return on your Notes. Limited liquidity relating to any Basket Currency may also result in HSBC USA Inc., as Calculation Agent, being unable to determine the Basket Currency Performances, and therefore the occurrence of a Coupon Event using its normal means. The resulting discretion by the Calculation Agent in determining the Basket Currency Performances could, in turn, result in potential conflicts of interest.

**Potential conflicts.**

We and our affiliates play a variety of roles in connection with the issuance of the Notes, including acting as Calculation Agent and hedging our obligations under the Notes. In performing these duties, the economic interests of the Calculation Agent and other affiliates of ours are potentially adverse to your interests as an investor in the Notes. We will not have any obligation to consider your interests as a holder of the Notes in taking any corporate action that might affect the Basket Currency Returns and the value of the Notes.

**The Notes lack liquidity.**

The Notes will not be listed on any securities exchange. HSBC Securities (USA) Inc. may offer to purchase the Notes in the secondary market but is not required to do so and may cease making such offers at any time. Even if there is a secondary market, it may not provide enough liquidity to allow you to trade or sell the Notes easily. Because other dealers are not likely to make a secondary market for the Notes, the price at which you may be able to trade your Notes is likely to depend on the price, if any, at which HSBC Securities (USA) Inc. is willing to buy the Notes.

**We have no control over exchange rates.**

Foreign exchange rates can either float or be fixed by sovereign governments. Exchange rates of the currencies used by most economically developed nations are permitted to fluctuate in value relative to the U.S. Dollar and to each other. However, from time to time governments may use a variety of techniques, such as intervention by a central bank, the imposition of regulatory controls or taxes or changes in interest rates to influence the exchange rates of their currencies. Governments may also issue a new currency to replace an existing currency or alter the exchange rate or relative exchange characteristics by a devaluation or revaluation of a currency. These governmental actions could change or interfere with currency valuations and currency fluctuations that would otherwise occur in response to economic forces, as well as in response to the movement of currencies across borders. As a consequence, these government actions could adversely affect an investment in a Note that is linked to an exchange rate.

**The payment formula for the Notes will not take into account all developments in the Basket Currencies.**

Changes in the Basket Currencies during the term of the Notes before the applicable Observation Date will not be reflected in the calculation of the Basket Currency Performances. The Currency Performances will be calculated only as of the applicable Observation Date. As a result, the Basket Currency Performance for a Basket Currency may be less than zero even if such

Basket Currency had moved favorably at certain times during the term of the Notes before moving to unfavorable levels on the such Observation Date.

**Potentially inconsistent research, opinions, or recommendations by HSBC.**

We, our affiliates and agents publish research from time to time on financial markets and other matters that may influence the value of the Notes, or express opinions or provide recommendations that may be inconsistent with purchasing or holding the Notes. We, our affiliates and agents may publish research or other opinions that are inconsistent with the investment view implicit in the Notes. Any research, opinions or recommendations expressed by us, our affiliates or agents may not be consistent with each other and may be modified from time to time without notice. Investors should make their own independent investigation of the merits of investing in the Notes and the Basket Currencies to which the Notes are linked.

**Economic and market factors will impact the value of the Notes.**

We expect that, generally, the exchange rates for the Basket Currencies on any day will affect the value of the Notes more than any other single factor. However, you should not expect the value of the Notes in the secondary market to vary in proportion to the appreciation or depreciation of the Basket Currencies relative to the U.S. Dollar. The value of the Notes will be affected by a number of other factors that may either offset or magnify each other, including:

- the expected volatility of the Basket Currencies and the U.S. Dollar, as Reference Currency;
- the time to maturity of the Notes;
- the volatility of the exchange rate between each Basket Currency and the U.S. Dollar;
- interest and yield rates in the market generally and in the markets of the Basket Currencies and the U.S. Dollar;
- a variety of economic, financial, political, regulatory or judicial events;
- supply and demand for the Notes; and
- our creditworthiness, including actual or anticipated downgrades in our credit ratings.

**Historical performance of the Basket Currencies should not be taken as an indication of the future performance of the Basket Currencies during the term of the Notes.**

It is impossible to predict whether any of the Spot Rates for the Basket Currencies will rise or fall. The Basket Currencies will be influenced by complex and interrelated political, economic, financial and other factors.

**Market disruptions may adversely affect your return.**

The Calculation Agent may, in its sole discretion, determine that the markets have been affected in a manner that prevents it from determining the Basket Currency Performances in the manner described herein, and calculating the amount that we are required to pay you on each Payment Date and upon maturity, or from properly hedging its obligations under the Notes. These events may include disruptions or suspensions of trading in the markets as a whole or general inconvertibility or non-transferability of one or more currencies. If the Calculation Agent, in its sole discretion, determines that any of these events prevents us or any of our affiliates from properly hedging our obligations under the Notes or prevents the Calculation Agent from determining the Basket Currency Performances or Coupon Payments in the ordinary manner, the Calculation Agent will determine the Basket Currency Performances or Coupon Payments in good faith and in a commercially reasonable manner, and it is possible that any Observation Date, any Payment Date and the Maturity Date will be postponed, which may adversely affect the return on your Notes. For example, if the source for an exchange rate is not available on a Observation Date, the Calculation Agent may determine the exchange rate for such date, and such determination may adversely affect the return on your Notes.

## WHAT IS THE TOTAL RETURN ON THE NOTES ASSUMING A RANGE OF PERFORMANCES FOR THE BASKET?

The table below illustrates the total return for \$1,000 Principal Amount of Notes for a hypothetical range of performances for the Coupon Event. The table below assumes a Digital Coupon Rate of 8.00% (the actual Digital Coupon Rate will be between 8.00% and 11.00% and will be determined on the Pricing Date). The following results are based solely on the hypothetical example cited. You should consider carefully whether the Notes are suitable to your investment goals.

Did a Coupon Event Occur on the First Observation Date?	Did a Coupon Event Occur on the Second Observation Date?	Did a Coupon Event Occur on the Third Observation Date?	Did a Coupon Event Occur on the Fourth Observation Date	Hypothetical Total Return
Yes	Yes	Yes	Yes	32%
Yes	Yes	Yes	No	24%
Yes	Yes	No	Yes	24%
Yes	No	Yes	Yes	24%
No	Yes	Yes	Yes	24%
Yes	Yes	No	No	16%
Yes	No	No	Yes	16%
Yes	No	Yes	No	16%
No	Yes	Yes	No	16%
No	Yes	No	Yes	16%
No	No	Yes	Yes	16%
Yes	No	No	No	8%
No	Yes	No	No	8%
No	No	Yes	No	8%
No	No	No	Yes	8%
No	No	No	No	0%

## HYPOTHETICAL DETERMINATION OF THE OCCURRENCE OF A COUPON EVENT

The following examples illustrate when a Coupon Event occurs.

**Example 1: The Basket Currency Performance is positive for all four Basket Currencies on the Observation Date.**

On the corresponding Payment Date, you will receive \$1,000 times the Digital Coupon Rate.

**Example 2: Any Basket Currency Performance is not positive on the Observation Date.**

On the corresponding Payment Date, you will receive no Coupon Payment.

## HYPOTHETICAL EXAMPLES OF TOTAL RETURN ON THE NOTES

The following examples illustrate how the total returns set forth in the table above are calculated.

**Example 1: A Coupon Event occurred on the all four Observation Dates.**

Because a Coupon Event occurred on each of the four Observation Dates, the Digital Coupon Rate will be paid on each corresponding Payment Date, representing a total return of 32% on the Notes.

$$\begin{aligned}\text{Total return on the Notes} &= 8\% + 8\% + 8\% + 8\% \\ &= 32\%\end{aligned}$$

Therefore, for each \$1,000 Principal Amount of Notes, you would receive \$80 on each Payment Date along with your \$1,000 Principal Amount on the Maturity Date, for a total of \$1,320 over the term of the Notes.

**Example 2: A Coupon Event occurred on three of the four Observation Dates.**

For example, a Coupon Event occurred on the first, second and fourth Observation Dates, but not the third Observation Date. Therefore, the Digital Coupon Rate will be paid on the first, second and fourth Payment Dates, and no Coupon Payment will be made on the third Payment Date.

$$\begin{aligned}\text{Total return on the Notes} &= 8\% + 8\% + 0\% + 8\% \\ &= 24\%\end{aligned}$$

Therefore, for each \$1,000 Principal Amount of Notes, you would receive \$80 on the first, second and fourth Payment Dates along with your \$1,000 Principal Amount on the Maturity Date, for a total of \$1,240 over the term of the Notes.

**Example 3: A Coupon Event occurred on two of the four Observation Dates.**

For example, a Coupon Event occurred on the second and third Observation Dates, but not the first and fourth Observation Dates. Therefore, the Digital Coupon Rate will be paid on the second and third Payment Dates, and no Coupon Payment will be made on the first and fourth Payment Dates.

$$\begin{aligned}\text{Total return on the Notes} &= 0\% + 8\% + 8\% + 0\% \\ &= 16\%\end{aligned}$$

Therefore, for each \$1,000 Principal Amount of Notes, you would receive \$80 on the second and third Payment Dates along with your \$1,000 Principal Amount on the Maturity Date, for a total of \$1,160 over the term of the Notes.

**Example 4: A Coupon Event occurred on one of the four Observation Dates.**

For example, a Coupon Event occurred on the second Observation Date, but not the first, third and fourth Observation Dates. Therefore, the Digital Coupon Rate will be paid on the second Payment Date, and no Coupon Payment will be made on the first, third and fourth Payment Dates.

$$\begin{aligned}\text{Total return on the Notes} &= 0\% + 8\% + 0\% + 0\% \\ &= 8\%\end{aligned}$$

Therefore, for each \$1,000 Principal Amount of Notes, you would receive \$80 on the second Payment Date along with your \$1,000 Principal Amount on the Maturity Date, for a total of \$1,080 over the term of the Notes.

**Example 5: A Coupon Event did not occur on any of the four Observation Dates.**

Because a Coupon Event did not occur on each of the four Observation Dates, no Coupon Payment will be made on each of the corresponding Payment Dates.

$$\begin{aligned}\text{Total return on the Notes} &= 0\% + 0\% + 0\% + 0\% \\ &= 0\%\end{aligned}$$

Therefore, for each \$1,000 Principal Amount of Notes, you would receive only your \$1,000 Principal Amount on the Maturity Date, for a total of \$1,000 over the term of the Notes.

**USE OF PROCEEDS AND HEDGING**

Part of the net proceeds we receive from the sale of the Notes will be used in connection with hedging our obligations under the Notes through one or more of our affiliates. The hedging or trading activities of our affiliates on or prior to the Trade Date and during the term of the Notes (including on the final Observation Date) could adversely affect the amount you may receive on the Notes at maturity.

## SPOT RATES

The Spot Rate for the Turkish Lira on each date of calculation will be the U.S. Dollar/Turkish Lira offered rate for U.S. Dollars, expressed as the amount of Turkish Liras per one U.S. Dollar, for settlement in one business day, as reported by the European Central Bank, which appears on Reuters Screen ECB37 Page or any successor page, at approximately 2:15 p.m., London time, or as soon thereafter as practicable, on such date of calculation. Four decimal figures shall be used for the determination of such USDTRY exchange rate.

The Spot Rate for the Russian Ruble on each date of calculation will be the U.S. Dollar/Russian Ruble specified rate, expressed as the amount of Russian Rubles per one U.S. Dollar, for settlement in one business day, calculated by the Chicago Mercantile Exchange (“CME”) and as published on CME’s website, which appears on the Reuters Screen EMTA Page or any successor page, at approximately 1:30 p.m., Moscow time, on such date of calculation. The Spot Rate shall be calculated by the CME pursuant to the Chicago Mercantile Exchange/EMTA, Inc. Daily Russian Ruble Per U.S. Dollar Reference Rate Methodology (which means a methodology, effective as of June 16, 2005, as amended from time to time, for a centralized industry-wide survey of financial institutions in Russia that are active participants in the U.S. Dollar/Russian Ruble spot market for the purpose of determining the RUB/CME-EMTA Rate). Four decimal figures shall be used for the determination of such USDRUB exchange rate.

The Spot Rate for the Indian Rupee on each date of calculation will be the U.S. Dollar/Indian Rupee reference rate, expressed as the amount of Indian Rupees per one U.S. Dollar, for settlement in two business days, as reported by the Reserve Bank of India, which appears on the Reuters Screen RBIB Page or any successor page, at approximately 12:30 p.m., Mumbai time, or as soon thereafter as practicable, on such date of calculation. Four decimal figures shall be used for the determination of such USDINR exchange rate.

The Spot Rate for the Chinese Renminbi (Yuan) on each date of calculation will be the U.S. Dollar/Chinese Renminbi (Yuan) official fixing rate, expressed as the amount of Chinese Renminbi (Yuan) per one U.S. Dollar, for settlement in two business days, as reported by the People’s Bank of China, Beijing, People’s Republic of China, which appears on Reuters Screen SAEC Page opposite the symbol “USDCNY=” or any successor page, at approximately 9:15 a.m., Beijing time, on such date of calculation. Four decimal figures shall be used for the determination of such USDCNY exchange rate.

**If any of the foregoing Spot Rates is unavailable (including being published in error, as determined by the Calculation Agent in its sole discretion), the Spot Rate for such Basket Currency shall be selected by the Calculation Agent in good faith and in a commercially reasonable manner or the Final Observation Date may be postponed by the Calculation Agent as described below in “Market Disruption Events.”**

## MARKET DISRUPTION EVENTS

The Calculation Agent may, in its sole discretion, determine that an event has occurred that prevents it from valuing one or more of the Basket Currencies or the Coupon Payment in the manner initially provided for herein. These events may include disruptions or suspensions of trading in the markets as a whole or general inconvertibility or non-transferability of one or more Basket Currencies. If the Calculation Agent, in its sole discretion, determines that any of these events prevents us or our affiliates from properly hedging our obligations under the Notes or prevents the Calculation Agent from determining such value or amount in the ordinary manner on such date, the Calculation Agent may determine such value or amount in good faith and in a commercially reasonable manner on such date or, in the discretion of the Calculation Agent, any Observation Date, any Payment Date and the Maturity Date may be postponed for up to five scheduled trading days, each of which may adversely affect the return on your Notes. If any Observation Date has been postponed for five consecutive scheduled trading days, then that fifth scheduled trading day will be such Observation Date and the Calculation Agent will determine the value of such Basket Currency or Basket Currencies using the formula for and method of determining such value which applied just prior to the market disruption event (or in good faith and in a commercially reasonable manner) on such date.

## EVENTS OF DEFAULT AND ACCELERATION

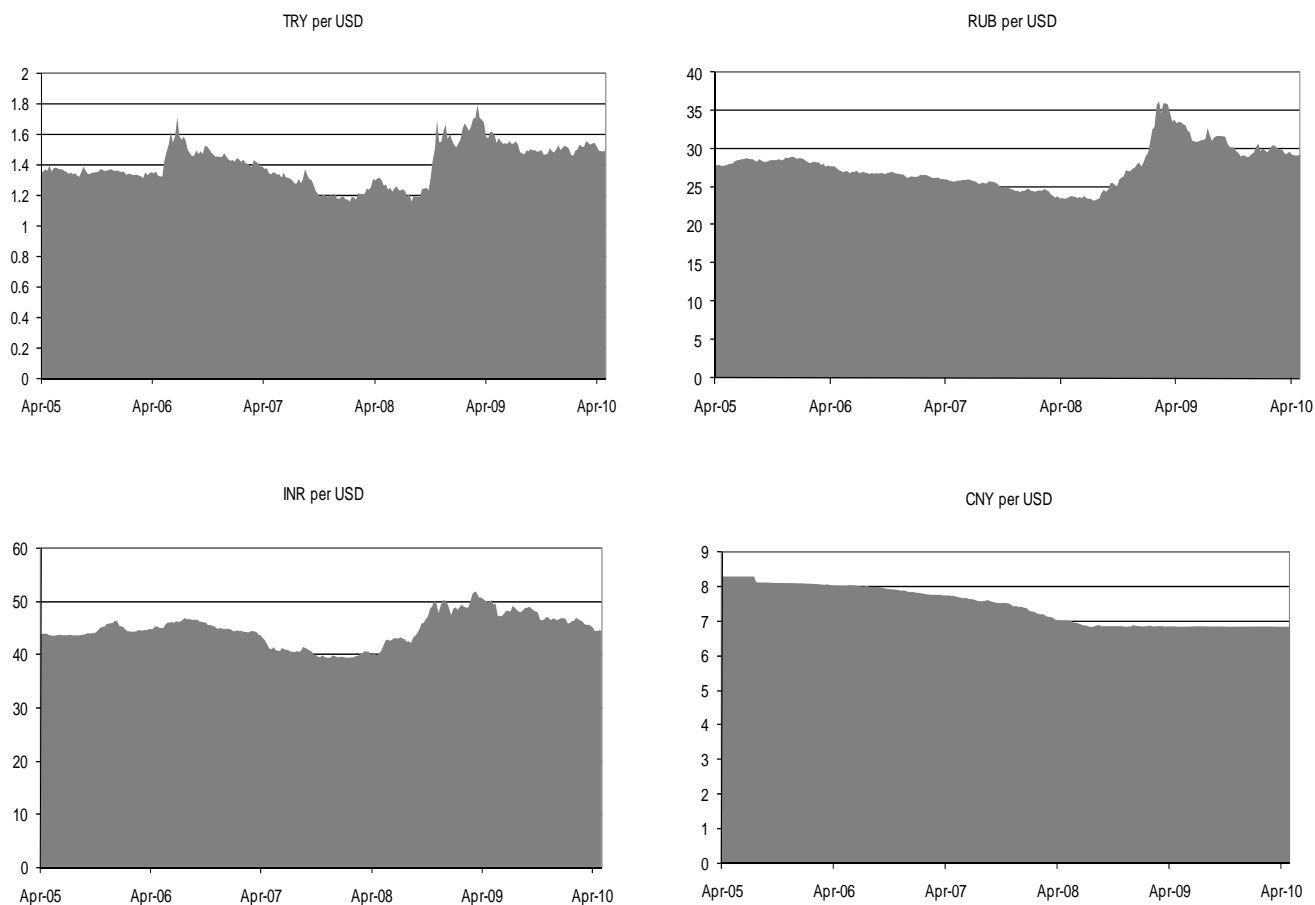
If the Notes have become immediately due and payable following an event of default (as defined in the accompanying prospectus) with respect to the Notes, you will receive your Principal Amount on the third business day following the date of acceleration and no further Coupon Payments.

If the Notes have become immediately due and payable following an event of default, you will not be entitled to any additional payments with respect to the Notes. For more information, see “Description of Debt Securities — Events of Default” and “— Events of Default; Defaults” in the accompanying prospectus.

## HISTORICAL INFORMATION

The following four graphs below show the historical weekly performance of each Basket Currency expressed in terms of the conventional market quotation, as shown on Bloomberg Financial Markets, for each currency (in each case the amount of the applicable Basket Currency that can be exchanged for one U.S. Dollar, which we refer to in this term sheet as the exchange rate) from April 1, 2005 through April 30, 2010. The historical daily performance set forth for the Turkish Lira in the graph below has been adjusted for a 1,000,000-to-1 currency revaluation that occurred on June 1, 2005. The exchange rates of the Turkish Lira, Russian Ruble, Indian Rupee and Chinese Renminbi (Yuan), relative to the U.S. Dollar on April 30, 2010, were 1.4882, 29.2537, 44.3650 and 6.8253, respectively.

The exchange rates displayed in the graphs below are for illustrative purposes only and do not form part of the calculation of the Basket Currency Returns. The applicable Basket Currency Return increases when the individual Basket Currency appreciates in value against the U.S. Dollar.





## SUPPLEMENTAL PLAN OF DISTRIBUTION (CONFLICTS OF INTEREST)

We have appointed HSBC Securities (USA) Inc., an affiliate of HSBC, as the agent for the sale of the Notes. Pursuant to the terms of a distribution agreement, HSBC Securities (USA) Inc. will purchase the Notes from HSBC for distribution to other registered broker dealers or will offer the Notes directly to investors. HSBC Securities (USA) Inc. proposes to offer the Notes at the offering price set forth on the cover page of this free writing prospectus and will receive underwriting discounts and commissions of between 2.00% and 3.00%, or \$20.00 and \$30.00, per \$1,000 Principal Amount of Notes. HSBC Securities (USA) Inc. may re-allow up to the full amount of the selling concession, per \$1,000 Principal Amount of Notes on sales of such Notes by other brokers or dealers and may pay referral fees to other broker-dealers of up to 1.00%, or \$10.00, per \$1,000 Principal Amount of Notes.

In addition, HSBC Securities (USA) Inc. or another of its affiliates or agents may use the pricing supplement to which this free writing prospectus relates in market-making transactions after the initial sale of the Notes, but is under no obligation to do so and may discontinue any market-making activities at any time without notice.

See “Supplemental Plan of Distribution” on page S-52 in the prospectus supplement.

## CERTAIN U.S. FEDERAL INCOME TAX CONSIDERATIONS

You should carefully consider the matters set forth in “Certain U.S. Federal Income Tax Considerations” in the accompanying prospectus supplement. The following discussion summarizes certain of the material U.S. federal income tax consequences of the purchase, beneficial ownership, and disposition of the Notes. This summary supplements the section “Certain U.S. Federal Income Tax Considerations” in the accompanying prospectus supplement and supersedes it to the extent inconsistent therewith. Notwithstanding any disclosure in the accompanying prospectus supplement to the contrary, our special U.S. tax counsel in this transaction is Sidley Austin LLP.

There are no statutory provisions, regulations, published rulings or judicial decisions addressing the characterization for U.S. federal income tax purposes of securities with terms that are substantially the same as those of the Notes. We intend to treat the Notes as contingent payment debt instruments for U.S. federal income tax purposes. Pursuant to the terms of the Notes, you agree to treat the Notes as contingent payment debt instruments for all U.S. federal income tax purposes and, in the opinion of Sidley Austin LLP, special U.S. tax counsel to us, it is reasonable to treat the Notes as contingent payment debt instruments. Assuming the Notes are treated as contingent payment debt instruments, a U.S. holder will be required to include original issue discount (“OID”) in gross income each year, even though the actual Coupon Payment made with respect to the Notes during a taxable year, if any, may differ from the amount of OID that must be accrued during that taxable year. A U.S. holder will not be required, however, to separately include into income any Coupon Payments received by the U.S. holder.

Based on the factors described in the section, “Certain U.S. Federal Income Tax Considerations — U.S. Federal Income Tax Treatment of the Notes as Indebtedness for U.S. Federal Income Tax Purposes — Contingent Payment Debt Instruments”, in order to illustrate the application of the noncontingent bond method to the Notes, we have estimated that the comparable yield of the Notes, solely for U.S. federal income tax purposes, will be 2.87% per annum (compounded annually). In addition, we have computed a projected payment schedule that produces the comparable yield and includes the projected amount of the Coupon Payments.

Under this method and based upon the estimate of the comparable yield, we have estimated that the projected payment schedule for the Notes that have a Principal Amount of \$1,000 and an issue price of \$1,000 consists of a payment of the \$1,000 Principal Amount on the Maturity Date and Coupon Payments in respect of the Notes in the following amounts:

Coupon Payment Date	Coupon Payment
May 26, 2011	\$28.70
May 24, 2012	\$28.78
May 24, 2013	\$28.70
May 27, 2014	\$28.70

However, if the actual amount of a Coupon Payment in a taxable year is different from the amount reflected in the projected payment schedule, a U.S. holder is required to make an adjustment in its OID accrual when such amount is paid. Adjustments

arising from Coupon Payments that are greater than the projected amounts of those payments are referred to as “positive adjustments”; adjustments arising from Coupon Payments that are less than the projected amounts are referred to as “negative adjustments.” Any positive adjustment for a taxable year is treated as additional OID income of the U.S. holder. Any negative adjustment reduces any OID on the Note for the taxable year that would otherwise accrue. Any excess is then treated as a current-year ordinary loss to the U.S. holder to the extent of OID accrued in prior years. The balance, if any, is treated as a negative adjustment in subsequent taxable years. To the extent that it has not previously been taken into account, an excess negative adjustment reduces the amount realized upon a sale, exchange, or retirement of the Note.

U.S. holders should also note that the actual comparable yield and projected payment schedule may be different than as provided in this summary depending upon market conditions on the date the Notes are issued. U.S. holders may obtain the actual comparable yield and projected payment schedule as determined by us by submitting a written request to: Structured Equity Derivatives – Structuring HSBC Bank USA, National Association, 452 Fifth Avenue, 3rd Floor, New York, NY 10018. A U.S. holder is generally bound by the comparable yield and the projected payment schedule established by us for the Notes. However, if a U.S. holder believes that the projected payment schedule is unreasonable, a U.S. holder must determine its own projected payment schedule and explicitly disclose the use of such schedule and the reason the holder believes the projected payment schedule is unreasonable on its timely filed U.S. federal income tax return for the taxable year in which it acquires the Notes.

The comparable yield and projected payment schedule are not provided for any purpose other than the determination of a U.S. holder’s interest accruals for U.S. federal income tax purposes and do not constitute a projection or representation by us regarding the actual yield on a Note. We do not make any representation as to what such actual yield will be.

Because there are no statutory provisions, regulations, published rulings or judicial decisions addressing the characterization for U.S. federal income tax purposes of securities with terms that are substantially the same as those of the Notes, other characterizations and treatments are possible. As a result, the timing and character of income in respect of the Notes might differ from the treatment described above. You should carefully consider the discussion of all potential tax consequences as set forth in “Certain U.S. Federal Income Tax Considerations” in the accompanying prospectus supplement.

PROSPECTIVE PURCHASERS OF NOTES SHOULD CONSULT THEIR TAX ADVISORS AS TO THE FEDERAL, STATE, LOCAL, AND OTHER TAX CONSEQUENCES TO THEM OF THE PURCHASE, OWNERSHIP AND DISPOSITION OF NOTES.

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You should only rely on the information contained in this free writing prospectus, any accompanying prospectus supplement and prospectus. We have not authorized anyone to provide you with information or to make any representation to you that is not contained in this free writing prospectus, any accompanying prospectus supplement and prospectus. If anyone provides you with different or inconsistent information, you should not rely on it. This free writing prospectus, any accompanying prospectus supplement and prospectus are not an offer to sell these Notes, and these documents are not soliciting an offer to buy these Notes, in any jurisdiction where the offer or sale is not permitted. You should not, under any circumstances, assume that the information in this free writing prospectus, any accompanying prospectus supplement and prospectus is correct on any date after their respective dates.

**HSBC USA Inc.**

**\$ Emerging Currencies Annual  
Coupon Opportunity Notes due May  
27, 2014**

**May 5, 2010**

**FREE WRITING PROSPECTUS**