



BZX Information Circular 12-020
BYX Information Circular 12-020

Date: February 15, 2012

Re: VelocityShares Exchange Traded Notes

Pursuant to Rule 14.1(j)(2) of the Rules of BATS Exchange, Inc. and 14.1(c)(2) of the Rules of BATS Y-Exchange, Inc. (the "Exchange"), this Information Circular is being issued to advise you that the following securities have been approved for trading on the Exchange as UTP Derivative Securities pursuant to Chapter XIV of the Exchange's Rules.

<u>Security ("Notes")</u>	<u>Symbol</u>
VelocityShares 3x Inverse Natural Gas ETN linked to the S&P GSCI Natural Gas Index Excess Return	DGAZ
VelocityShares 3x Inverse Brent Crude ETN linked to the S&P GSCI Brent Crude Index Excess Return	DOIL
VelocityShares 3x Inverse Crude ETN linked to the S&P GSCI Crude Oil Index Excess Return	DWTI
VelocityShares 2x Long Copper ETN linked to the S&P GSCI Copper Index Excess Return	LCPR
VelocityShares 2x Inverse Copper ETN linked to the S&P GSCI Copper Index Excess Return	SCPR
VelocityShares 3x Long Natural Gas ETN linked to the S&P GSCI Natural Gas Index Excess Return	UGAZ
VelocityShares 3x Long Brent Crude ETN linked to the S&P GSCI Brent Crude Index Excess Return	UOIL
VelocityShares 3x Long Crude ETN linked to the S&P GSCI Crude Oil Index Excess Return	UWTI

Commencement of Trading on the Exchange: February 16, 2012

Issuer/Trust: Credit Suisse AG

Issuer Website: www.credit-suisse.com

Primary Listing Exchange: NYSE Arca

The purpose of this information circular is to outline various rules and policies that will be applicable to trading in this new product on the Exchange, as well as to provide certain characteristics and features of the Notes.

Background Information on the Notes

Credit Suisse AG (the "Issuer") has issued Exchange Traded Notes ("ETNs" or "Notes") based on various commodity indices (each such index, an "Index" and collectively the "Indices"). The scheduled maturity date for each ETN is February 9, 2032, but may be extended at the Issuer's option for up to two additional five-year periods. The ETNs were priced at \$50 each and do not guarantee any return of principal at maturity and do not pay any interest.

For each ETN, investors will receive a cash payment at maturity, upon early redemption or upon acceleration by the Issuer that will be linked to the performance of the applicable Index, plus a Daily Accrual and less a Daily Investor Fee. Investors should be willing to forgo interest payments and, if the applicable Index declines or increases, as applicable, be willing to lose up to 100% of their investment. Any payment on the ETNs is subject to the Issuer's ability to pay its obligations as they become due.

The return on the ETNs of any series will be based on the performance of the applicable Index during the term for such series of ETNs. Each series of ETNs tracks the daily performance of the S&P GSCI Brent Crude Index ER, the S&P GSCI Crude Oil Index ER, the S&P GSCI Natural Gas Index ER or the S&P GSCI Copper Index ER. Each Index comprises futures contracts on a single commodity and is calculated according to the methodology of the S&P GSCI Index (the "S&P GSCI"). The fluctuations in the values of the Indices are intended generally to correlate with changes in the prices of such physical commodities in global markets. The S&P GSCI Brent Crude Index ER, the S&P GSCI Crude Oil Index ER, the S&P GSCI Natural Gas Index ER and the S&P GSCI Copper Index ER are composed entirely of Brent crude oil, WTI crude oil, natural gas and copper futures contracts, respectively. The Indices are determined, composed and calculated by Standard & Poor's ("S&P" or the "Index Sponsor"). S&P calculates the levels of the Indices on each business day and publishes them on Bloomberg. Each Index, or any successor index or substitute index to such Index, may be modified, replaced or adjusted from time to time, as determined by the Calculation Agents.

If the ETNs have not been previously redeemed or accelerated, on the Maturity Date you will receive for each \$50 stated principal amount of the ETNs a cash payment equal to the applicable Closing Indicative Value for such series of ETNs on the Final Valuation Date (the "Final Indicative Value"), as calculated by the Calculation Agents.

The Closing Indicative Value for each series of ETNs on the Inception Date will equal \$50 (the "Initial Indicative Value"). The Closing Indicative Value on each calendar day following the Inception Date for each series of ETNs will equal (1)(a) the Closing Indicative Value for such series of ETNs on the immediately preceding calendar day times (b) the Daily ETN Performance for such series of ETNs on such calendar day minus (2) the Daily Investor Fee for such series of ETNs on such calendar day. The Closing Indicative Value will never be less than zero. If the Intraday Indicative Value for any series of ETNs is equal to or less than zero at any time or the Closing Indicative Value is equal to zero on any Index Business Day for such series of ETNs, the Closing Indicative Value for such series of ETNs on that day, and all future days, will be zero. If any series of ETNs undergoes a split or reverse split, the Closing Indicative Value for such series of ETNs will be adjusted accordingly.

The Daily ETN Performance for any series of ETNs on any Index Business Day for such series of ETNs will equal (1) one plus (2) the Daily Accrual for such series of ETNs on such Index Business Day plus (3) the product of (a) the Daily Index Performance for such series of ETNs on such Index Business Day times (b) the Leverage Amount for such series of ETNs. The Daily ETN Performance for any series of ETNs is deemed to equal one on any day that is not an Index Business Day for such series of ETNs.

The Daily Index Performance for any series of ETNs on any Index Business Day for such series of ETNs will equal (1)(a) the closing level of the applicable Index on such Index Business Day divided by (b) the closing level of the applicable Index on the immediately preceding Index Business Day for such series of ETNs minus (2) one. If a Market Disruption Event occurs or is continuing on any Index Business Day, the Calculation Agents will determine the Daily Index Performance for such series of ETNs on such Index Business Day using an appropriate closing level of the applicable Index for such Index Business Day

taking into account the nature and duration of such Market Disruption Event. The Daily Index Performance for any series of ETNs is deemed to equal zero on any day that is not an Index Business Day for such series of ETNs.

The Daily Investor Fee for any series of ETNs on any Index Business Day for such series of ETNs will equal the product of (1) the Closing Indicative Value for such series of ETNs on the immediately preceding Index Business Day for such series of ETNs times (2)(a) the Investor Fee Factor for such series of ETNs times (b) 1/365 times (c) d, where d is the number of calendar days from and including the immediately prior Index Business Day for such series of ETNs to but excluding the date of determination. The Daily Investor Fee for any series of ETNs is deemed to equal zero on any day that is not an Index Business Day for such series of ETNs.

If the level of the applicable Index decreases or does not increase sufficiently in the case of the Leveraged Long ETNs or if it increases or does not decrease sufficiently in the case of the Leveraged Inverse ETNs (in each case in addition to the Daily Accrual) to offset the sum of the Daily Investor Fee (and in the case of Early Redemption, the Early Redemption Charge) over the term of the ETNs, you will receive less than the principal amount of your investment at maturity, upon early redemption or upon acceleration of the ETNs.

The Intraday Indicative Value for each series of the ETNs will be calculated every 15 seconds on each Index Business Day for such series of ETNs so long as no Market Disruption Event with respect to such series of ETNs has occurred and is continuing and will be disseminated over the Consolidated Tape, or other major market data vendor. The Intraday Indicative Value for each series of the ETNs at any time is based on the most recent intraday level of the applicable Index.

VelocityShares LLC and Credit Suisse International are the Calculation Agents.

Please see the prospectus for the Notes for more details regarding the calculations and details regarding the Index.

It is expected that the market value of the Notes will depend substantially on the value of the Index and may be affected by a number of other interrelated factors including, among other things: the general level of interest rates, the volatility of the Index, the time remaining to maturity, the dividend yield of the stocks comprising the Index, and the credit ratings of the Issuer.

Exchange Rules Applicable to Trading in the Notes

Trading in the Notes on BATS is subject to BATS equity trading rules.

Trading Hours

The Notes will trade on BATS between 8:00 a.m. and 5:00 p.m. ET.

Please note that trading in the Notes during the Exchange's Pre-Opening and After Hours Trading Sessions may result in additional trading risks which include: (1) that the current underlying indicative value may not be updated during the Pre-Opening and After Hours Trading Sessions, (2) lower liquidity in the Pre-Opening and After Hours Trading Sessions may impact pricing, (3) higher volatility in the Pre-Opening and After Hours Trading Sessions may impact pricing, (4) wider spreads may occur in the Pre-Opening and After Hours Trading Sessions, and (5) because the indicative value is not calculated or widely disseminated during the Pre-Opening or After Hours Trading Sessions, an investor who is unable to calculate an implied value for the Shares in those sessions may be at a disadvantage to market professionals.

Suitability

Trading in the securities on BATS will be subject to the provisions of Exchange Rule 3.7. Members recommending transactions in the securities to customers should make a determination that the recommendation is suitable for the customer. Members should adopt appropriate procedures for the opening and maintaining of accounts, including the maintaining of records prescribed by any applicable regulatory organization and by the rules and regulations of the Commission.

Trading Halts

BATS will halt trading in the shares of a security in accordance with BATS Rule 14.1(c)(4). The grounds for a halt under BATS Rule 14.1(c)(4) include a halt by the primary market because the intraday indicative value of the security and/or the value of its underlying index are not being disseminated as required, or a halt for other regulatory reasons. In addition, BATS will stop trading the shares of a security if the primary market de-lists the security.

This Information Circular is not a statutory prospectus. BATS Members should consult the prospectus for a security and the security's website for relevant information.

Please contact Membership Services at 913.815.7002 with any inquiries regarding this Information Circular.