



BZX Information Circular 11-108
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Date: September 22, 2011

Re: Credit Suisse Market Neutral Equity ETN Linked to the HS Market Neutral Index Powered by HOLT due September 22, 2031

Pursuant to Rule 14.1(c)(2) of the Rules of BATS Exchange, Inc. and 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.

Security ("Notes")

Symbol

Credit Suisse Market Neutral Equity ETN Linked to the HS
Market Neutral Index Powered by HOLT due September 22, 2031
iPath Inverse S&P 500 VIX Short-Term Futures ETN

CSMN

Commencement of Trading on the Exchange: September 23, 2011

Issuer/Trust: Credit Suisse AG

Issuer Website: www.credit-suisse.com/notes

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") linked to the leveraged performance of the HS Market Neutral Index Powered by HOLT (the "Index"). The Notes were priced at \$20. The maturity date for the Notes is September 22, 2031.

The ETNs are designed for investors who seek exposure to the performance of the Index. Investors should be willing to forgo interest payments and, if the Index declines, 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 will be based on the performance of the Index during the term of the ETNs. The Index uses a strategy that is intended to achieve stable returns while reducing risk and reflects the difference in return between two equally weighted constituent sub-indices, referred to as the long index and the short index. Each quarter, a universe of 750 stocks consisting of the top 275 North American stocks by market capitalization, the top 300 European stocks by market capitalization and liquidity and the top 175 Japanese stocks by market capitalization is identified from the HOLT database, which currently includes some 20,000 stocks globally. The HOLT scoring methodology, which is further discussed below, is used to rank such 750 stocks so that approximately the top 75 stocks will comprise the long index and the bottom 75 stocks will comprise the short index for that period, subject to region and sector neutrality. In order to qualify for inclusion in the long index, stocks are evaluated based on the following criteria according to the HOLT scoring model: they should (i) be undervalued; (ii) have positive stock market

momentum; and (iii) display positive corporate performance. In order to qualify for inclusion in the short index, stocks are evaluated on the following overall criteria according to the HOLT scoring model: they should (i) be overvalued; (ii) have negative stock market momentum; and (iii) display negative corporate performance. The stocks that most closely match these criteria using the HOLT scoring model become constituents of the long index and the short index, respectively. The number of stocks in the short index will always equal the number of stocks in the long index. If fewer than 75 stocks qualify for inclusion in the long index or the short index, then fewer than 75 stocks will be included in each sub-index for the relevant period.

If the ETNs have not previously been repurchased by Credit Suisse, at maturity investors will receive a cash payment equal to the closing indicative value of the ETNs on the final valuation date.

The closing indicative value for the ETNs on the Inception Date will equal \$20.00 (the “initial indicative value”). The closing indicative value of the ETNs on each calendar day following the inception date will be equal to (1)(a) the closing indicative value on the immediately preceding calendar day times (b) the daily ETN factor on such calendar day minus (2) the daily investor fee on such calendar day. The closing indicative value will never be less than zero. If the intraday indicative value is equal to or less than zero at any time or the closing indicative value is equal to zero on any Index Business Day, the closing indicative value on that day, and all future days, will be zero. If the ETNs undergo a split or reverse split, the closing indicative value will be adjusted accordingly.

The daily ETN factor on any trading day will be equal to (1) the number one plus (2) the daily accrual on such trading day plus (3) the daily index performance on such trading day. The daily ETN factor is deemed to be one on any day that is not a trading day.

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.