



**BZX Information Circular 17-121**  
**BYX Information Circular 17-121**

**EDGA Information Circular 17-121**  
**EDGX Information Circular 17-121**

**Date:** September 15, 2017

**Re:** Credit Suisse AG ETNs

Pursuant to the Rules of Bats BZX Exchange, Inc. ("BZX"), Bats BYX Exchange, Inc. ("BYX"), Bats EDGA Exchange, Inc. ("EDGA") and Bats EDGX Exchange, Inc. ("EDGX", each such exchange referred to hereafter as "Bats" or the "Exchange" and together with BZX, BYX and EDGA, the "Exchange"), this Information Circular is being issued to advise you that the following securities have been approved for trading pursuant to unlisted trading privileges ("UTP") on the Exchange as UTP Derivative Securities pursuant to Chapter XIV of the Exchange's Rules.

<u>Securities (the "Notes")</u>	<u>Symbol</u>
AxelaTrader™ 3x Long Brent Crude Oil ETNs linked to the S&P GSCI® Brent Crude Oil Index ER due September [14], 2037	UBRT
AxelaTrader™ 3x Inverse Brent Crude Oil ETNs linked to the S&P GSCI® Brent Crude Oil Index ER due September [14], 2037	DBRT

**Commencement of Trading on the Exchange:** September 18, 2017

**Issuer/Trust:** Credit Suisse AG

**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**

As more fully explained in the Preliminary Pricing Supplement dated June 30, 2017, Product Supplement dated June 30, 2017, and the Base Prospectus dated June 30, 2017 for the AxelaTrader™ 3x Long Brent Crude Oil ETNs linked to the S&P GSCI® Brent Crude Oil Index ER due September [14], 2037 and AxelaTrader™ 3x Inverse Brent Crude Oil ETNs linked to the S&P GSCI® Brent Crude Oil Index ER due September [14], 2037 (the "ETNs") (File No. 333-218604-02), the return of the ETNs is linked to a daily compounded three times (3x) leveraged participation in the S&P GSCI Brent Crude Oil Index ER (the "Index"). The ETNs do not guarantee any return of principal at maturity. The investor may receive periodic interest payments under the circumstances described in the pricing supplement and a cash payment at maturity or upon early redemption based on the performance of the Index. The ETNs are senior unsecured obligations of Credit Suisse AG (the "Issuer"), acting through its Nassau branch, which mature on September 14, 2037.

The S&P GSCI Brent Crude Oil Index ER is designed as a benchmark for investment in the commodity markets and as a measure of commodity market performance over time. It is also designed as a tradable index that is readily accessible to market participants. In order to accomplish these objectives, the index is calculated primarily on a world production-weighted basis and comprises the principal physical commodities that are the subject of active, liquid futures markets. There is no limit on the number of contracts that may be included in the index; any contract that satisfies the eligibility criteria. This feature enhances the suitability of the index as a benchmark for commodity market performance and to reflect general levels of price movements and inflation in the world economy.

The Index is independently calculated by S&P Dow Jones Indices LLC. The value of the Index is reported on Bloomberg under ticker symbol "SPGSBRP".

The ETNs are subject to early redemption or acceleration in whole or in part at any time. Additionally, the ETNs do not guarantee any return of principal at, or prior to, maturity or call, or upon early redemption. Instead, at maturity, investors will receive a cash payment, the amount of which will vary depending on the performance of the Index and will be reduced by the accrued fees as of the last Business Day in the measurement period and may be zero.

The ETNs may be redeemed early, at the investor's option, subject to a minimum redemption amount of 25,000 securities. Upon such early redemption, the investor will receive a cash payment that is based on the performance of the Index, less the accrued fees and the redemption fee.

The ETNs' initial indicative value current value on the initial valuation date will equal \$100.00. The closing indicative value on any business day after the inception date will be based on a daily compounded three times leveraged participation in the performance of the Index.

The Intraday Indicative Value for the ETNs will be disseminated by market data vendors under the symbol UBRT.IV and DBRT.IV.

Additional information regarding the ETNs, including information about redemption procedures, fees, and dividends can be found in the Product Supplement.

### **Investment Risks**

As described in the ETNs' Prospectus Supplement, investing in the ETNs involves a number of risks not associated with an investment in conventional debt securities. An investment in the ETNs involves significant risks and is not appropriate for every investor. Investing in the ETNs is not equivalent to investing directly in the Index. Accordingly, the ETNs should be purchased only by knowledgeable investors who understand the terms of the investment in the ETNs and are familiar with the behavior of the Index and financial markets generally.

Interested persons are referred to the Prospectus for a full description of risks associated with an investment in the ETNs. These risks include, but are not limited to, issuer creditworthiness; loss of all or a substantial portion of an investment in ETNs; no guaranteed minimum payment at maturity or call, or upon acceleration or early redemption, no payment of interest or any coupon amount; risks associated with the applicable index or reference asset; acceleration and redemption, resulting in a loss of all or a substantial portion of an investment; and restriction on the minimum number of ETNs that may be redeemed and on the procedures and timing for early redemption. The ETNs are riskier than ordinary unsecured debt securities.

For a more complete description of the securities and the payment at maturity, valuation, fees and risk factors, consult the ETNs' Prospectus Supplement.

## **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. The Notes will trade on EDGA and EDGX between 8:00 a.m. and 8:00 p.m. ET.

Please note that trading in the Notes during the Exchange's Pre-Opening and After Hours/Post Closing Trading Sessions ("Extended Market Sessions") may result in additional trading risks which include: (1) that the current underlying indicative value may not be updated during the Extended Market Sessions, (2) lower liquidity in the Extended Market Sessions may impact pricing, (3) higher volatility in the Extended Market Sessions may impact pricing, (4) wider spreads may occur in the Extended Market Sessions, and (5) because the indicative value is not calculated or widely disseminated during the Extended Market 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 the Exchange 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**

The Exchange will halt trading in the shares of a security in accordance with Exchange Rules. The grounds for a halt include a halt because the intraday indicative value of the security and/or the value of its underlying index are not being disseminated as required, a halt for other regulatory reasons or due to other conditions or circumstances deemed to be detrimental to the maintenance of a free and orderly market.

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

Please contact Listings Services at 913.815.7260 with any inquiries regarding this Information Circular.