EDGA Exchange, Inc. & EDGX Exchange, Inc.			
Regulatory Information Circular			
Circular Number:	2013-003	Contact:	Jeff Rosenstrock
Date:	January 29, 2013	Telephone:	(201) 942-8295

Subject: Credit Suisse Gold Shares Covered Call ETN

Background Information on the Notes

As more fully explained in the Pricing Supplement of the Registration Statement (No. 333-180300-03), Credit Suisse AG (the "Issuer") is issuing the Credit Suisse Gold Shares Covered Call ETN (the "Notes" or "ETNs"). The Notes seeks a return linked to the performance of the Credit Suisse NASDAQ Gold Flows™ 103 Index (the "Index"). The scheduled maturity date for the Notes is February 2, 2033. The Notes are priced at $20 each and do not guarantee any return of principal at maturity and do not pay any interest.

Ticker	Notes Name	CUSIP
GLDI	Credit Suisse Gold Shares Covered Call ETN	22542D480

Description of the Notes

The Index measures the return of a "covered call" strategy on the shares of the SPDR® Gold Trust ("GLD") by reflecting changes in the price of the GLD and the notional option premiums received from the sale of monthly call options on the GLD less notional trading costs incurred in connection with the covered call strategy. The Index, or any successor index or substitute index to such Index, may be modified, replaced or adjusted from time to time, as determined by Credit Suisse International (the "Calculation Agent").

If the Notes have not been previously redeemed or accelerated, investors will receive a cash payment at maturity that will be linked to the performance of the Index, plus a Daily Accrual and less a Daily Investor Fee. Investors should be willing to forgo interest payments and, if the Index declines or increases, as applicable, be willing to lose up to 100% of their investment. Any payment on the Notes is subject to the Issuer's ability to pay its obligations as they become due.

The principal amount on each calendar day following inception will be equal to the principal amount on the immediately preceding calendar day times an index factor (equal to (a) the closing level of the Index on such business day divided by (b) the closing level of the Index on the immediately preceding business day).

The Notes will pay a variable monthly coupon payment based on the notional option premiums received from the sale of monthly call options on the GLD, as described in the Pricing Supplement. Since the amount of any monthly coupon payment is uncertain and could be zero, investors should not expect to receive regular periodic interest payments.

Prior to maturity, the investor may, subject to certain restrictions, offer at least the applicable minimum number of the Notes for redemption on an Early Redemption Date during the term of the Notes until January 20, 2033 (or, if the maturity of the Notes is extended, six (6) scheduled trading days prior to the maturity date, as extended). Investors must offer for redemption at least 50,000 Notes, or an integral multiple of 50,000 Notes in excess thereof, at one time in order to exercise the redemptions rights. The Issuer or the Calculation Agent, may from time to time reduce, in whole or in part, this amount. Any such reduction will be applied on a consistent basis for all holders of the Notes at the time the reduction becomes effective. If the Notes undergo a split or reverse split, the minimum number of Notes needed to exercise the investor's right to redeem will remain the same.

As previously mentioned, if the Notes have not been previously redeemed or accelerated, on the maturity date the investor will receive for each $20 stated principal amount of the Notes a cash payment equal to the (1) the principal amount for such calendar day plus (2) for any day on or after the index distribution date but prior to the ex-coupon date for a given month, any accrued but unpaid coupon payment amount for the Notes on January 28, 2033 (or the trading day prior to the maturity date if the maturity is extended).

The value of the Notes based on the intraday level of the Index (the "Intraday Indicative Value") will be calculated and published every fifteen (15) seconds on each Trading Day during normal trading hours so long as no Market Disruption Event has occurred or is continuing and will be disseminated over the consolidated tape, or other major market vendor. The Intraday Indicative Value at any time is based on the most recent intraday level of the Index.

The Pricing Supplement describes the various fees and expenses for the Notes. For a more complete description of the Notes and the Underlying Index, visit the website at www.credit-suisse.com.

Principal Risks

Interested persons are referred to the Pricing Supplement for a description of risks associated with an investment in the Notes. These risks include: Uncertain principal repayment; No fixed interest payments; Credit risk of the issuer; Exposure to risks associated with the underlying assets; A trading market for the Notes may not develop; The intraday indicative value and the closing indicative value are not the same as the closing price or any other trading price of the Notes in the secondary market; Paying a premium purchase price over the intraday indicative value of the Notes could lead to significant losses in the event one sells such Notes at a time when such premium is no longer present in the market place or such Notes are accelerated (including at the issuer's option); Concentration risk; Limited participation in appreciation of GLD; The value of the Notes will not track the price of gold; Volatility risk; Commodity prices, including the price of gold, are characterized by high and unpredictable volatility, which could lead to high and unpredictable volatility in the index; The correlation between the performance of GLD and the price of gold may be imperfect; Termination of the SPDR® gold trust could adversely affect the value of the Notes the investor will not have any rights in GLD, in call options relating to such shares or in gold bullion; Potential conflicts; The level of the Index at any time; The expected volatility of the Index; The volatility of any options or futures contracts relating to the Index or the Index components; The liquidity of any options or futures contracts relating to the Index or the Index components; Economic, financial, regulatory, political, judicial, military and other events that affect commodities markets generally, the Index or the relevant options contracts relating to the Index and the Index components; Supply and demand for the Notes in the secondary market, including but not limited to, inventory positions with any market maker or other person or entity who is trading the Notes (supply and demand for the Notes will be affected by the total issuance of Notes, and we are under no obligation to issue additional Notes to increase the supply); Global supply and demand for gold, which is influenced by such factors as forward selling by producers, purchases made by producers to unwind hedge positions, other purchases and sales and production and cost levels in gold producing countries; Interest and yield rates and rate spreads in the markets; The time remaining until the Notes mature; The actual or perceived creditworthiness of Credit Suisse; Requirements on redemption by Credit Suisse; the offer for redemption is irrevocable; The Notes may be accelerated at the issuer's option, in whole or in part, at any time; The maturity date of the Notes may be extended at the issuer's option; and Uncertain tax treatment.

The Notes' Fact Sheet describing other risks is available at www.credit-suisse.com.

Exchange Rules Applicable to Trading in the Notes

The Notes are considered equity securities, thus rendering trading in the Notes subject to the existing rules governing the trading of equity securities on the EDGA Exchange, Inc. and EDGX Exchange, Inc. (individually the "Exchange" or together the "Exchanges").

Trading Hours

Trading in the Notes on the Exchanges is on a UTP basis and is subject to the Exchanges' equity trading rules. The Notes will trade from 8:00 a.m. until 8:00 p.m. Eastern Time. Members trading the Notes during the Extended Market Sessions (Preopening and Post-closing sessions) are exposed to the risk of the lack of the calculation or dissemination of underlying index value or intraday indicative value ("IIV"). For certain derivative securities products, an updated underlying index value or IIV may not be calculated or publicly disseminated in the Extended Market hours. Since the underlying index value and IIV are not calculated or widely disseminated during Extended Market hours, an investor who is unable to calculate implied values for certain derivative securities products during Extended Market hours may be at a disadvantage to market professionals.

Trading Halts

The Exchanges will halt trading in the Notes in accordance with Exchange Rules 14.1(c)(4). The grounds for a halt under this Rule include a halt by the primary market because it stops trading the Notes and/or a halt because dissemination of the IIV or applicable currency spot price has ceased, or a halt for other regulatory reasons. In addition, the Exchanges will stop trading the Notes if the primary market de-lists the Notes.

Suitability

Trading in the Notes on the Exchanges will be subject to the provisions of Exchange Rules 3.7. Members recommending transactions in the Notes to customers should make a determination that the recommendation is suitable for the customer. In addition, Members must possess sufficient information to satisfy the "know your customer" obligation that is embedded in Exchange Rules 3.7.

Members also should review FINRA Notice to Members 03-71 for guidance on trading these products. The Notice reminds Members of their obligations to: (1) conduct adequate due diligence to understand the features of the product; (2) perform a reasonable-basis suitability analysis; (3) perform customer-specific suitability analysis in connection with any recommended transactions; (4) provide a balanced disclosure of both the risks and rewards associated with the particular product, especially when selling to retail investors; (5) implement appropriate internal controls; and (6) train registered persons regarding the features, risk and suitability of these products.

Delivery of a Prospectus

Pursuant to federal securities laws, investors purchasing Notes must receive a prospectus prior to or concurrently with the confirmation of a transaction. Investors purchasing Notes directly from the Issuer (by delivery of the Deposit Amount) must also receive a prospectus. Prospectuses may be obtained through the Distributor or on the Issuer's website. The Prospectus does not contain all of the information set forth in the registration statement (including the exhibits to the registration statement), parts of which have been omitted in accordance with the rules and regulations of the SEC. For further information about the Notes, please refer to the Issuer's registration statement.

Exemptive, Interpretive and No-Action Relief Under Federal Securities Regulations

The Securities and Exchange Commission has issued no-action relief from certain provisions of and rules under the Securities Exchange Act of 1934 (the "Exchange Act"), regarding trading in Deutsche Bank AG Exchange-Traded Notes (SEC Letter dated October 17, 2007) and Barclays Bank PLC Exchange-Traded Notes (SEC No-Action Letters dated May 30, 2006 and July 27, 2006) for securities with structures similar to that of the securities described herein (the "Letters"). Members are referred to the No-Action Letters, available at www.sec.gov, for additional information.

Regulation M Exemptions

Generally, Rules 101 and 102 of Regulation M is an anti-manipulation regulation that, subject to certain exemptions, prohibits a "distribution participant" and the issuer or selling security holder, in connection with a distribution of securities, from bidding for, purchasing, or attempting to induce any person to bid for or purchase, any security which is the subject of a distribution until after the applicable restricted period, except as specifically permitted in Regulation M. The provisions of the Rules apply to underwriters, prospective underwriters, brokers, dealers, and other persons who have agreed to participate or are participating in a distribution of securities, and affiliated purchasers of such persons.

The Letters state that the SEC Division of Trading and Markets will not recommend enforcement action under Rule 101 of Regulation M against persons who may be deemed to be participating in a distribution of the notes to bid for or purchase the notes during their participation in such distribution.

Rule 102 of Regulation M prohibits issuers, selling security holders, or any affiliated purchaser of such person from bidding for, purchasing, or attempting to induce any person to bid for or purchase a covered security during the applicable restricted period in connection with a distribution of securities effected by or on behalf of an issuer or selling security holder. Rule 100 of Regulation M defines "distribution" to mean any offering of securities that is distinguished from ordinary trading transactions by the magnitude of the offering and the presence of special selling efforts and selling methods.

The Letters state that the SEC Division of Trading and Markets will not recommend enforcement action under Rule 102 of Regulation M against an issuer and its affiliated purchasers who bid for or purchase or redeem notes during the continuous offering of the notes.

Section 11(d)(1); SEC Rules 11d1-1 and 11d1-2

Section 11(d)(1) of the Exchange Act generally prohibits a person who is both a broker and a dealer from effecting any transaction in which the broker-dealer extends credit to a customer on any security which was part of a new issue in the distribution of which he or she participated as a member of a selling syndicate or group within thirty days prior to such transaction.

The Letters state that the SEC Division of Trading and Markets will not recommend enforcement action under Section 11(d)(1) of the Exchange Act against broker-dealers who treat the notes, for purposes of Rule 11d1-2, as "securities issued by a registered . . . open-end investment company as defined in the Investment Company Act" and thereby, extend credit or maintain or arrange for the extension or maintenance of credit on the notes that have been owned by the persons to whom credit is provided for more than 30 days, in reliance on the exemption contained in the rule.

This Regulatory Information Circular is not a statutory prospectus. Members should consult the Pricing Supplement and the Notes' website for relevant information.