



EDGA & EDGX STOCK EXCHANGES			
Regulatory Information Circular			
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Date:	February 8, 2012	Telephone:	(201) 942-8295

Subject: VelocitySharesTM 3x Inverse Brent Crude ETN linked to the S&P GSCI[®] Brent Crude Index Excess Return due February 9, 2032

VelocitySharesTM 3x Long Brent Crude ETN linked to the S&P GSCI[®] Brent Crude Index Excess Return due February 9, 2032

VelocitySharesTM 2x Inverse Copper ETN linked to the S&P GSCI[®] Copper Index Excess Return due February 9, 2032

VelocitySharesTM 2x Long Copper ETN linked to the S&P GSCI[®] Copper Index Excess Return due February 9, 2032

VelocitySharesTM 3x Inverse Natural Gas ETN linked to the S&P GSCI[®] Natural Gas Index Excess Return due February 9, 2032

VelocitySharesTM 3x Long Natural Gas ETN linked to the S&P GSCI[®] Natural Gas Index Excess Return due February 9, 2032

VelocitySharesTM 3x Long Crude ETN linked to the S&P GSCI[®] Crude Oil Index Excess Return due February 9, 2032

Description of the Notes

As more fully explained in the Registration Statement No. 333-158199-10 for Credit Suisse AG acting through its Nassau Branch (the “Issuer”), the Issuer has issued Exchange Traded Notes (“ETNs” or “Notes”) due February 9, 2032. The ETNs are senior medium-term notes of the Issuer. The ETNs are linked to the performance of the applicable Index during the term of such ETNs. The ETNs are designed to reflect a leveraged long (2x or 3x) or leveraged inverse (minus 2x or minus 3x) exposure, as applicable, on a daily basis, to 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 such index, an “Index” and collectively the “Indices”).

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").

Payment at Maturity

For each Security, unless previously redeemed or accelerated, on the Maturity Date investors will receive for each \$50 stated principal amount of the investor's ETNs a cash payment equal to the applicable Closing Indicative Value of such ETNs on the Final Valuation Date (the "Final Indicative Value"), as calculated by the Calculation Agents. If the Final Indicative Value is zero, the Maturity Redemption Amount will be zero.

Closing Indicative Value

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. VelocityShares Index & Calculation Services, a division of VelocityShares LLC or its affiliate is responsible for computing and disseminating the Closing Indicative Value. The Closing Indicative Value for each series of ETNs will be calculated and published each calendar day.

Principal Risks

Investment in the Notes will involve significant risks. The Notes are not secured debt and are riskier than ordinary unsecured debt securities. Significant risks include credit risk of Credit Suisse AG; acceleration risk; long holding period risk; commodity risk; index risk; concentration risk; leverage risk; regulatory risk; early redemption risk; and interest rate risk. In addition, as noted in the Prospectus, the Notes may trade at market prices that may differ from their NAV. The NAV of the Notes will fluctuate with changes in the market value of the Indices. The market prices of the Notes will fluctuate in accordance with changes in NAV as well as the supply and demand for the Notes on the Exchange.

As stated in the Registration Statement for the ETNs, the ETNs are intended to be daily trading tools for sophisticated investors to manage daily trading risks. They are designed to achieve their stated investment objectives on a daily basis, but their performance over different periods of time can differ significantly from their stated daily objectives. The ETNs are riskier than securities

that have intermediate or long-term investment objectives, and may not be suitable for investors who plan to hold them for a period other than one day. Accordingly, the ETNs should be purchased only by knowledgeable investors who understand the potential consequences of investing in the applicable Index and of seeking daily compounding leveraged long or leveraged inverse investment results, as applicable. Investors should actively and frequently monitor their investments in the ETNs, even intra-day.

Additional risks are described in the [Prospectus](#) for the ETNs.

Exchange Rules Applicable to Trading in the Notes

The ETNs are considered equity securities, thus rendering trading in the securities subject to the Exchange's existing rules governing the trading of equity securities.

Trading Hours

Trading in the securities on EDGA and EDGX Exchanges (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 securities during the Extended Market Sessions (Pre-opening 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.

Suitability

Trading in the securities on the Exchanges will be subject to the provisions of EDGA and EDGX Exchange Rules 3.7. Members recommending transactions in the securities 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.

Prospectus Delivery

Members are advised to consult the “Supplemental Distribution Plan” in the Prospectus regarding Prospectus delivery requirements.

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 12, 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”). Credit Suisse represents that it is relying upon the Letters. As what follows is only a summary of the relief outlined in the Letters, the Exchanges also advises interested Members to consult the Letters, available at www.sec.gov, for more complete information regarding the matters covered therein.

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, thus permitting the Issuer and its affiliated purchasers to redeem the ETNs.

Section 11(d)(1) of the Exchange Act; Exchange Act Rule 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 Information Bulletin is not a statutory Prospectus. Members should consult the Trust’s Registration Statement, [Prospectus](#) and the ETNs’ [website](#) for relevant information.

Appendix A

Ticker	Fund Name	CUSIP
DOIL	VelocityShares™ 3x Inverse Brent Crude ETN linked to the S&P GSCI® Brent Crude Index Excess Return due February 9, 2032	22542D555
UOIL	VelocityShares™ 3x Long Brent Crude ETN linked to the S&P GSCI® Brent Crude Index Excess Return due February 9, 2032	22542D597
SCPR	VelocityShares™ 2x Inverse Copper ETN linked to the S&P GSCI® Copper Index Excess Return due February 9, 2032	22542D522
LCPR	VelocityShares™ 2x Long Copper ETN linked to the S&P GSCI® Copper Index Excess Return due February 9, 2032	22542D563
DGAZ	VelocityShares™ 3x Inverse Natural Gas ETN linked to the S&P GSCI® Natural Gas Index Excess Return due February 9, 2032	22542D530
UGAZ	VelocityShares™ 3x Long Natural Gas ETN linked to the S&P GSCI® Natural Gas Index Excess Return due February 9, 2032	22542D571
UWTI	VelocityShares™ 3x Long Crude ETN linked to the S&P GSCI® Crude Oil Index Excess Return due February 9, 2032	22542D589
DWTI	VelocityShares™ 3x Inverse Crude ETN linked to the S&P GSCI® Crude Oil Index Excess Return due February 9, 2032	22542D548