



BZX Information Circular 13-046
BYX Information Circular 13-046

Date: June 19, 2013

Re: Credit Suisse ETNs

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.

Security ("Notes")

Symbol

Credit Suisse Commodity Rotation ETN

CSCR

Credit Suisse Commodity Benchmark ETN

CSCB

Commencement of Trading on the Exchange: June 20, 2012

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

Credit Suisse AG (the "Issuer") has issued Exchange Traded Notes ("ETNs" or "Notes") linked to various indexes, as described below. Each ETN was priced at \$20 per security. The maturity date for both ETNs is June 15, 2033.

CSCR is designed for investors who seek a return linked to the performance of the Credit Suisse Commodity Backwardation Total Return Index (the "Index"), a long-only commodity index composed of single-commodity indices that follows a rules-based strategy to select components with the highest degree of backwardation (or lowest degree of contango). CSCR does not guarantee any return of principal. 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. CSCR is subject to an annual Investor Fee of 0.85%. The Index is a monthly rebalancing, long-only commodity index composed of single-commodity indices that follows a rules-based strategy to select components with the highest degree of backwardation (or lowest degree of contango) as determined on each monthly rebalancing date. The Index seeks to reflect the potential returns available each month from taking a notional weighted long position in eight single-commodity sub-indices (the "Index Components") from a universe of 24 eligible sub-indices (the "Eligible Indices"). The Index is a total return index that measures the hypothetical returns on an uncollateralized investment in the notional futures contracts underlying the Eligible Indices, plus the interest that could be earned on the funds committed to a collateralized investment in such contracts.

CSCB is designed for investors who seek a return linked to the performance of the Credit Suisse Commodity Benchmark Total Return Index (the "Benchmark Index"), a long-only diversified commodity

benchmark index. CSCB does not guarantee any return of principal. Investors should be willing to forgo interest payments and, if the Benchmark 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 our obligations as they become due. The Benchmark Index is a monthly rebalancing, long-only diversified commodity benchmark index composed of notional futures contracts on physical commodities (the "Index Components") and weighted by world production and liquidity. The Benchmark Index is a total return index that measures the hypothetical returns on an uncollateralized investment in certain futures contracts, plus the interest that could be earned on the funds committed to a collateralized investment in such contracts.

It is expected that the market value of the Notes will depend substantially on the value of the underlying 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 underlying index, the time remaining to maturity, the dividend yield of the stocks comprising the underlying index, and the credit ratings of the Issuer.

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

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.