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**From:** William Slattery, Vice President, NASDAQ Listing Qualifications  
Department

**Date:** December 2, 2013

**Re:** VelocityShares ETNs Anticipated to Begin Trading on NASDAQ  
on December 2, 2013

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<b>Exchange-Traded Notes</b>	<b>Symbol</b>	<b>CUSIP</b>
VelocityShares Daily Inverse VIX Short Term ETN	XIV	22542D795
VelocityShares Daily Inverse VIX Medium Term ETN	ZIV	22542D829
VelocityShares VIX Short Term ETN	VIIX	22539T621
VelocityShares VIX Medium Term ETN	VIIZ	22542D787
VelocityShares Daily 2x VIX Short Term ETN	TVIX	22539T613
VelocityShares Daily 2x VIX Medium Term ETN	TVIZ	22539T100
VelocityShares 3x Long Gold ETN	UGLD	22542D688
VelocityShares 3x Inverse Gold ETN	DGLD	22542D670
VelocityShares 3x Long Silver ETN	USLV	22539T597
VelocityShares 3x Inverse Silver ETN	DSLX	22542D654
VelocityShares 2x Long Platinum ETN	LPLT	22542D647
VelocityShares 2x Inverse Platinum ETN	IPLT	22542D639

### **Information on the Notes**

Credit Suisse AG (the "Issuer") has issued the Exchange Traded Notes (the "ETNs") listed above.

#### **XIV**

The VelocityShares Daily Inverse VIX Short Term ETN (VIX) matures on December 4, 2030 and has a stated principal amount per ETN of \$10. VIX seeks a daily inverse return linked to the performance of the S&P 500 VIX Short-Term Futures Index ER (the "Short-Term VIX Index"). The Short-Term VIX Index is designed to provide exposure to futures contracts on the CBOE Volatility Index with weighted average maturities of one month. The Short-Term VIX Index is calculated by S&P Dow Jones Indices LLC (the "Index Sponsor").

The daily performance of VIX will be equal to the principal amount on the immediately preceding calendar day times an index factor (equal to the number one plus a daily interest accrual amount plus the product of (a) the performance of the Short-Term VIX Index on that day times (b) a leverage amount. The leverage amount for VIX is -1.

#### **ZIV**

The VelocityShares Daily Inverse VIX Medium Term ETN (ZIV) matures on December 4, 2030 and has a stated principal amount per ETN of \$100. ZIV seeks a daily inverse return linked to the performance of the S&P 500 VIX Medium-Term Futures Index ER (the "Medium-Term VIX Index"). The Medium-Term VIX Index is designed to provide exposure to futures contracts on the CBOE Volatility Index with weighted average maturities of five months. The Medium-Term VIX Index is calculated by S&P Dow Jones Indices LLC (the "Index Sponsor").

The daily performance of ZIV will be equal to the principal amount on the immediately preceding calendar day times an index factor (equal to the number one plus a daily interest accrual amount plus the product of (a) the performance of the Medium-Term VIX Index on that day times (b) a leverage amount). The leverage amount for ZIV is -1.

### VIIX

The VelocityShares VIX Short Term ETN (VIIX) matures on December 4, 2030 and has a stated principal amount per ETN of \$100. VIIX seeks a return linked to the performance of the Short-Term VIX Index. The daily performance of VIIX will be equal to the principal amount on the immediately preceding calendar day times an index factor (equal to the number one plus a daily interest accrual amount plus the performance of the Short-Term VIX Index on that day).

### VIIZ

The VelocityShares VIX Medium Term ETN (VIIZ) matures on December 4, 2030 and has a stated principal amount per ETN of \$100. VIIZ seeks a return linked to the performance of the Medium-Term VIX Index. The daily performance of VIIZ will be equal to the principal amount on the immediately preceding calendar day times an index factor (equal to the number one plus a daily interest accrual amount plus the performance of the Medium-Term VIX Index on that day).

### TVIX

The VelocityShares Daily 2x VIX Short Term ETN (TVIX) matures on December 4, 2030 and has a stated principal amount per ETN of \$1000. TVIX seeks a daily multiple return linked to the performance of the Short-Term VIX Index. The daily performance of TVIX will be equal to the principal amount on the immediately preceding calendar day times an index factor (equal to the number one plus a daily interest accrual amount plus the product of (a) the performance of the Short-Term VIX Index on that day times (b) a leverage amount). The leverage amount for TVIX is 2.

### TVIZ

The VelocityShares Daily Inverse VIX Medium Term ETN (TVIZ) matures on December 4, 2030 and has a stated principal amount per ETN of \$100. TVIZ seeks a daily inverse return linked to the performance of the Medium-Term VIX Index. The daily performance of TVIZ will be equal to the principal amount on the immediately preceding calendar day times an index factor (equal to the number one plus a daily interest accrual amount plus the product of (a) the performance of the Medium-Term VIX Index on that day times (b) a leverage amount). The leverage amount for TVIZ is 2.

### UGLD

The VelocityShares 3x Long Gold ETN (UGLD) matures on October 14, 2031 and has a stated principal value per ETN of \$50. UGLD seeks a daily multiple return based upon the S&P GSCI Gold Index ER (the "Gold Index"). The Gold Index is comprised of futures contracts and is designed to track the price of gold in the global markets. The Gold Index is calculated by Index Sponsor.

The daily performance of UGLD will be equal to the principal amount on the immediately preceding calendar day times an index factor (equal to the number one plus a daily interest accrual amount plus the product of (a) the performance of the Gold Index on that day times (b) a leverage amount. The leverage amount for UGLD is 3.

### DGLD

The VelocityShares 3x Inverse Gold ETN (DGLD) matures on October 14, 2031 and has a stated principal value per ETN of \$50. DGLD seeks a daily inverse return based upon the Gold Index. The daily performance of DGLD will be equal to the principal amount on the immediately preceding calendar day times an index factor (equal to the number one plus a daily interest accrual amount plus the product of (a) the performance of the Gold Index on that day times (b) a leverage amount. The leverage amount for DGLD is -3.

### USLV

The VelocityShares 3x Long Silver ETN (USLV) matures on October 14, 2031 and has a stated principal value per ETN of \$50. USLV seeks a daily multiple return based upon the S&P GSCI Silver Index ER (the "Silver Index"). The Silver Index is comprised of futures contracts and is designed to track the price of silver in the global markets. The Silver Index is calculated by Index Sponsor.

The daily performance of USLV will be equal to the principal amount on the immediately preceding calendar day times an index factor (equal to the number one plus a daily interest accrual amount plus the product of (a) the performance of the Silver Index on that day times (b) a leverage amount. The leverage amount for USLV is 3.

### DSLX

The VelocityShares 3x Inverse Silver ETN (DSLX) matures on October 14, 2031 and has a stated principal value per ETN of \$50. DSLX seeks a daily inverse return based upon the Silver Index. The daily performance of DSLX will be equal to the principal amount on the immediately preceding calendar day times an index factor (equal to the number one plus a daily interest accrual amount plus the product of (a) the performance of the Silver Index on that day times (b) a leverage amount. The leverage amount for DSLX is -3.

### LPLT

The VelocityShares 2x Long Platinum ETN (LPLT) matures on October 14, 2031 and has a stated principal value per ETN of \$50. LPLT seeks a daily multiple return based upon the S&P GSCI Platinum Index ER (the "Platinum Index"). The Platinum Index is

comprised of futures contracts and is designed to track the price of platinum in the global markets. The Platinum Index is calculated by Index Sponsor.

The daily performance of LPLT will be equal to the principal amount on the immediately preceding calendar day times an index factor (equal to the number one plus a daily interest accrual amount plus the product of (a) the performance of the Platinum Index on that day times (b) a leverage amount. The leverage amount for LPLT is 2.

#### IPLT

The VelocityShares 2x Inverse Platinum ETN (IPLT) matures on October 14, 2031 and has a stated principal value per ETN of \$50. IPLT seeks a daily multiple return based upon the S&P GSCI Platinum Index (the "Platinum Index"). The Platinum Index is comprised of futures contracts and is designed to track the price of platinum in the global markets. The Platinum Index is calculated by Index Sponsor.

The daily performance of IPLT will be equal to the principal amount on the immediately preceding calendar day times an index factor (equal to the number one plus a daily interest accrual amount plus the product of (a) the performance of the Platinum Index on that day times (b) a leverage amount. The leverage amount for IPLT is -2.

#### Volatility ETNs

XIV, ZIV, VIIX, VIIZ, TVIX and TVIZ are herein referred to as the "Volatility ETNs".

Prior to maturity, the investor may, subject to certain restrictions, offer at least the applicable minimum number of the Volatility ETNs for redemption on an Early Redemption Date during the term of the Notes until November 28, 2030. Investors must offer for redemption at least 25,000 Volatility ETNs (or 2,500 Volatility ETNs with respect to TVIX), or an integral multiple thereof, at one time in order to exercise the redemptions rights. The Issuer or Credit Suisse International, 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 Volatility ETNs at the time the reduction becomes effective. If the Volatility ETNs undergo a split or reverse split, the minimum number of Notes needed to exercise your right to redeem will remain the same.

If the Notes have not been previously redeemed or accelerated, on the maturity date you will receive, for each stated principal amount below, a cash payment equal to the closing indicative value on the final valuation date.

Symbol	Stated Principal Amount
XIV	\$10
ZIV	\$12.50
VIIX	\$100
VIIZ	\$100
TVIX	\$1,000
TVIZ	\$100

The value of the Volatility ETNs 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.

For additional information on the Volatility ETNs, please refer to the [Prospectus](#) for the Volatility ETNs.

### Metal ETNs

UGLD, DGLD, USLV, DSLV, LPLT and IPLT are herein referred to as the “Metal ETNs”.

Prior to maturity, the investor may, subject to certain restrictions, offer at least the applicable minimum number of the Metal ETNs for redemption on an Early Redemption Date during the term of the Notes until October 6, 2031. Investors must offer for redemption at least 25,000 Metal ETNs, or an integral multiple thereof, at one time in order to exercise the redemptions rights. The Issuer or Credit Suisse International, 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 Metal ETNs at the time the reduction becomes effective. If the Metal ETNs undergo a split or reverse split, the minimum number of Notes needed to exercise your right to redeem will remain the same.

If the Metal ETNs have not been previously redeemed or accelerated, on the Maturity Date you will receive for each \$50 stated principal amount of your Metal ETNs (for each \$500 stated principal amount in the case of USLV) a cash payment equal to the applicable closing indicative value of such Metal ETNs on the final valuation date.

The value of the Metal ETNs 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.

For additional information on the Metal ETNs, please refer to the [Prospectus](#) for the Metal ETNs.

### **Risks**

Interested persons are referred to the discussion in the prospectus for the ETNs of the principal risks of investing in the ETNs. Some of these risks include:

- Uncertain Principal Repayment
- Credit Risk of the Issuer
- Long Holding Period Risk
- Concentration Risk
- The Prices of Gold, Silver and Platinum Can Exhibit High and Unpredictable Volatility

- You will not have any rights in any physical commodities, or any rights in the commodity futures contracts included in the applicable Index
- The ETNs do not offer direct exposure to the spot price of gold, silver or platinum
- No Interest Payments
- A Trading Market for the ETNs May Not Continue Over the Term of the ETNs
- Requirements on Redemption by Credit Suisse
- Your Offer for Redemption Is Irrevocable
- Uncertain Tax Treatment
- Acceleration Feature
- Market and Volatility Risk

Please refer to the [Prospectus](#) for the Volatility ETNs or the [Prospectus](#) for the Metal ETNs for further information.

### **Trading Halts**

When evaluating the necessity of imposing a trading halt in an ETN, NASDAQ may consider, among other factors:

- The extent to which trading has ceased in the underlying security(s);
- Whether trading has been halted or suspended in the primary market(s) for any combination of underlying securities accounting for 20% or more of the applicable current index group value. The value being established to be the value at the close of the prior trading day;
- The presence of other unusual conditions or circumstances deemed to be detrimental to the maintenance of a fair and orderly market.

The trading of an ETN, that has been the subject of a trading halt or suspension, may resume when NASDAQ determines that the conditions which led to the halt or suspension are no longer present or that the interests of a fair and orderly market are served by a resumption of trading.

### **Suitability**

Trading in the ETNs on NASDAQ will be subject to the provisions of [NASDAQ Rule 2111A](#). Members recommending transactions in the ETNs to customers should make a determination that the recommendation is suitable for the customer. Members must have a reasonable basis to believe that the recommendation is suitable for a customer based on information obtained through reasonable diligence to ascertain the customer's investment profile. A customer's investment profile includes, but is not limited to: the customer's age, other investments, financial situation and needs, tax status, investment objectives, investment experience, investment time horizon, liquidity needs, risk tolerance, and any other information the customer may disclose to the member or associated person in connection with such recommendation. Members must also consider the complexity of, and risks associated with, the Notes. In addition, members must possess sufficient information to satisfy the "know your customer" obligation that is embedded in the NASDAQ Conduct Rules ([NASDAQ Rule 2090A](#)).

Members also should review [NASD 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.

FINRA has implemented increased sales practice and customer margin requirements for FINRA members applicable to inverse, leveraged, and inverse leveraged securities and options on such securities, as described in FINRA Regulatory Notices [09-31 \(June 2009\)](#), [09-53 \(August 2009\)](#) and [09-65 \(November 2009\)](#) (“FINRA Regulatory Notices”). Members that carry customer accounts will be required to follow the FINRA guidance set forth in the FINRA Regulatory Notices.

Nasdaq notes that, for such inverse, leveraged, and inverse leveraged securities, the corresponding funds seek leveraged, inverse, or leveraged inverse returns on a daily basis, and do not seek to achieve their stated investment objective over a period of time greater than one day because compounding prevents the funds from perfectly achieving such results. Accordingly, results over periods of time greater than one day typically will not be a leveraged multiple (+200% or +300%), the inverse (-100%) or a leveraged inverse multiple (-200% or -300%) of the period return of the applicable benchmark and may differ significantly from these multiples.

**This Information Circular is not a statutory prospectus. NASDAQ members should consult the [Prospectus](#) for the Volatility ETNs or the [Prospectus](#) for the Metal ETNs for further information.**

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Inquiries regarding this Information Circular should be directed to:

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