

STOCK EXCHANGE			
Regulatory Information Circular			
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Subject: Credit Suisse Long/Short Liquid Exchange Traded Notes Due February 19, 2020

Background Information on the Notes

As more fully explained in the Registration Statement (No. 333-158199-10) for the Credit Suisse Long/Short Liquid Exchange Traded Notes due February 19, 2020 (the “Securities”), the Securities are medium-term notes of Credit Suisse AG (“Credit Suisse”) linked to the performance of the Credit Suisse Long/Short Liquid Index (Net) (the “Index”) and do not guarantee any return of principal at maturity or upon redemption. For a more complete description of the Securities and the payment at maturity, early repurchase provisions, early repurchase mechanics, valuation, fees and risk factors, consult the prospectus (“Prospectus”).

The Index was created by Credit Suisse Alternative Capital, Inc., as index sponsor. The level of the Index reflects the return of a dynamic basket of various market measures (the “Market Factors”) and is designed to correlate to the historical performance of the Credit Suisse Tremont Long/Short Equity Hedge Fund Index (the “Target Index”) by tracking the performance of non-hedge fund, transparent market measures such as the Market Factors. The Market Factors will be selected and weighted in accordance with an algorithm that seeks to approximate the returns of the Target Index.

The Market Factors selected for inclusion in calculating the Index, as well as their respective weightings, are determined on each monthly rebalancing date, as described in the prospectus. The following is a list of the Market Factors eligible for inclusion in the Index, as well as their respective Factor Weights (as defined below) as of January 15, 2010:

Market Factor	Bloomberg Ticker	Factor Weight
S&P 500 Index	SPX Index	0.00%
Russell 2000 Index	RTY Index	8.38%
MSCI EAFE Daily Total Return Index	NDDUEAFE Index	0.00%
NASDAQ 100 Index	NDX Index	0.00%
MSCI Emerging Markets Daily Total Return Index	NDUEEGF Index	17.42%
Russell 2000 Value Index	RUJ Index	0.00%
Russell 2000 Growth Index	RUO Index	0.00%
Credit Suisse High Price Momentum Index	CSLABMH Index	0.00%
Credit Suisse Low Price Momentum Index	CSLABML Index	0.00%

AMEX Consumer Discretionary Select Sector Index	IXY Index	0.00%
AMEX Technology Select Sector Index	IXT Index	0.00%
AMEX Consumer Staples Select Sector Index	IXR Index	0.00%
AMEX Energy Select Sector Index	IXE Index	0.00%
AMEX Financial Select Sector Index	IXM Index	0.00%
AMEX Health Care Select Sector Index	IXV Index	0.00%
AMEX Industrial Select Sector Index	IXI Index	-11.08%
AMEX Materials Select Sector Index	IXB Index	0.00%
AMEX Utilities Select Sector Index	IXU Index	0.00%

If the Note has not previously been repurchased by Credit Suisse, at maturity the investor will receive a cash payment equal to the principal amount of the Note times the index factor on the final valuation date times the fee factor on the final valuation date.

Valuation of the Notes

According to the Prospectus, an intraday “Indicative Note Value” meant to approximate the intrinsic economic value of the ETN will be published as noted below:

Principal Risks

The Notes are unsecured indebtedness of Credit Suisse AG and are not secured debt. The Notes are riskier than ordinary unsecured debt securities. Additional risks are disclosed in the Prospectus.

Delivery of a Prospectus

Equity Electronic Access Members (“Equity EAMs”) are advised to consult the “Supplemental Plan of Distribution” in the Prospectus regarding prospectus delivery requirements.

Exchange Rules Applicable to Trading in the Notes

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

Trading Hours

Trading in the Notes on ISE is on a UTP basis and is subject to ISE equity trading rules. The Notes will trade from 8:00 a.m. until 8:00 p.m. Eastern Time. Equity EAMs trading the Notes during the Extended Market 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

ISE will halt trading in the Notes in accordance with ISE Rule 2101(a)(2)(iii). 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, ISE will stop trading the Notes if the primary market de-lists the Notes.

Suitability

Trading in the Notes on ISE will be subject to the provisions of ISE Rule 2123(l). Members recommending transactions in the Shares 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 ISE Rule 2123(l).

Equity EAMs 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.

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) for securities with structures similar to that of the securities described herein (the “Letter”). Credit Suisse represents that it is relying upon the Letter. As what follows is only a summary of the relief outlined in the Letter. The Exchange also advises interested Equity EAMs to consult the Letters for more complete information regarding the matters covered therein.

Regulation M Exemptions

Generally, Rules 101 and 102 of Regulation M prohibit any “distribution participant” and its “affiliated purchasers” 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.

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 affected 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); SEC Rules 11d1-1 and 11d1-2

Section 11(d)(1) of the 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 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. Equity EAMs should consult the Trust’s Registration Statement, SAI, Prospectus and the Fund’s website for relevant information.

Appendix A

Ticker	Fund Name	Cusip
CSLS	Credit Suisse Long/Short Exchange Traded Notes due February 19, 2020	22542D878