

May 4th 2020

Credit Suisse Multi-Asset Futures - Crude Oil Excess Return Index (CSMFCLER) (the “Benchmark”)

Consultation on proposed changes to roll schedule in the Benchmark methodology

Recent extreme commodity market conditions have resulted in negative prices of the May WTI crude oil contract and a sharp decline in the open interest relating to this contract and subsequent WTI contracts. Major commodity index providers have responded by bringing forward the roll periods of their indices in order to transition exposure to longer dated WTI contracts on an expedited basis.

Credit Suisse International, as the administrator of the Benchmark for the purposes of Regulation (EU) 2016/1011, acting through its Benchmark Governance Committee and following careful consideration and consultation with users and stakeholders, brought forward the contract roll from the June 2020 maturity to July 2020 maturity to occur on April 30th 2020. Credit Suisse International now proposes to bring forward the next contract roll to transition exposure from the July 2020 maturity to the August 2020 maturity during the Benchmark’s May roll period which runs from May 7th 2020 to May 13th 2020.

The purpose of the proposed amendment is once again to reduce exposure to WTI futures contracts which may be affected by declining liquidity, and thereby ensure the Index remains representative, replicable and investable.

In order to take into account the views of users and stakeholders of the Benchmark, Credit Suisse International, as administrator of the Benchmark, is conducting a consultation on the proposed change to the Benchmark, running until the close of business in New York on **Tuesday May 5th 2020**. Following the end of the consultation period for users and stakeholders to respond, the necessary adjustments to the Benchmark methodology to take into account the Reference Index Amendment and (if applicable), feedback received from users and stakeholders, shall be determined by the Benchmark Governance Committee, and Credit Suisse International shall publish the relevant amendments and aim to implement such adjustments prior to close of business in New York on Wednesday May 6th 2020.

Please submit any feedback or comments on this consultation to list.qis-changes@credit-suisse.com.

Please direct enquiries relating to affected products, or requests for the updated Benchmark methodology to commodity.indices@credit-suisse.com.