



**RULEBOOK OF THE ORGANIZED TRADING SYSTEM
“INTERNAL MARKET MAKING”**

for
Credit Suisse AG

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1. Introduction

This is the rulebook (the “**Rulebook**”) of Internal Market Making (the “**IMM Market**”), a bilateral organized trading system (*organisiertes Handelssystem; OHS*) according to Art. 42 lit. c) of the Swiss Financial Market Infrastructure Act (Finanzmarktinfrastukturgesetz, FinfraG) operated by Credit Suisse AG (the “**OHS Operator**”).

The Rulebook, as amended from time to time, has been established to facilitate fair, efficient and orderly trading and equal treatment of Users (as defined below) on the IMM Market and sets out the terms and conditions of the use of the IMM Market and principles of order execution. The latest version of the Rulebook is published at credit-suisse.com/ohs (the “**Website**”).

2. Instruments

Admitted for trading on the IMM Market are only financial instruments belonging to the list of asset classes published on the Website (the “**Instruments**”). The OHS Operator reserves the right to add or remove Instruments and/or asset classes at its discretion at any time without giving further notice.

3. Users

Trading on the IMM Market is open to all clients of Credit Suisse (Switzerland) Ltd. and Credit Suisse AG which intend to trade in the Instruments on the secondary market provided by Credit Suisse AG (the “**Users**”), subject to any Instrument specific trading restrictions.

By submitting an order in the Instrument(s) the User confirms that he/she consents to adhere to this Rulebook.

4. Organization of trading

4.1 Trading days and trading time¹

The trading days on the IMM Market are Monday to Friday, excluding the SIX Swiss Exchange market holidays.

The general trading hours are 9:00 to 17:30.

Specific trading hours can be introduced for specific market segments or Instruments. Such specific trading hours are displayed on the Website.

In some circumstances the OHS Operator may change the trading days and trading hours on a temporary basis without notification.

Orders submitted **outside of trading hours** are queued in chronological order based on the time of the entry of the order in the IMM Market. Fill-or-kill orders and immediate-or-cancel orders² submitted outside of trading hours are rejected.

¹ All references to time are, unless stated otherwise, references to the local time in Zurich, Switzerland.

² Any order type used in this document is to be interpreted in line with the respective definitions used by SIX Swiss Exchange for the corresponding order type.

4.2 Orders

4.2.1 Order types and order expiration

Users can submit orders as binding offers to buy or sell a certain number of Instruments for an unlimited (market order) or a limited price (limit order).

Each order can be submitted as a fill-or-kill order, immediate-or-cancel order or without any further specification as to execution (normal order). If the User does not make any specifications, the order will be treated as a normal order per default under which partial fills are allowed.

Normal orders can be submitted either as a good-for-day order or a good-till-date order. If the User does not make any specifications, the order will be a good-for-day order per default.

Users may request to change or withdraw a submitted order at any time before its execution. Given that the instruction to change or withdraw the order is received by the OHS Operator's trading personnel before its execution, the OHS Operator uses its best efforts to fulfill such requests. A changed order will lose its existing priority and will be assigned the time priority of the instruction to change the order.

4.2.2 Order entry channels

Orders and instructions to correct, amend or withdraw orders can be submitted via the standard Credit Suisse order entry channels such as voice channels or electronic platforms (e.g. Credit Suisse Direct). Users are recommended to submit large orders over the telephone.

Orders submitted via voice channels will receive the time priority as of the order capturing in the IMM Market.

Note that all Users' orders are subject to pre-trade threshold checks.

4.3 Principles of order execution

4.3.1 Order matching

The IMM Market is operated as an order book based market. A separate order book is maintained for each Instrument.

Users' orders are matched with quotes of the OHS Operator according to the price time priority in the respective order book whereas the quoted price may vary with size.

The OHS Operator provides fair quotes in accordance with its best execution principles³.

4.3.2 Discretion of the OHS Operator

The OHS Operator may exercise discretion on whether to provide a quote for an Instrument or not. Where the OHS Operator in accordance with its discretion does not provide a quote, the order might be executed outside the IMM Market.

The OHS Operator takes into account the following criteria when exercising discretion:

- own trading book, including market exposure, position and Instrument limits (market risk);
- micro- and macroeconomic factors (including liquidity of underlyings);
- current buying and selling interests on the market;
- where a specific market making mandate exists, obligations arising from the market making agreements or arrangements;

³ See [credit-suisse.com/mifid](https://www.credit-suisse.com/mifid)

- whether an indicative price has been provided recently.

4.4 Transparency

To ensure equal treatment of the Users solely the quotes provided in the order book are binding.

Any published prices for the Instruments are non-binding indicative prices and, unless otherwise stated, refer to a standard market size. Also, any prices provided to Users are non-binding indicative prices.

All transactions executed on the IMM Market are published on the Thomson Reuters platform with the respective Reuters Instrument Code (RIC) "CH<valor number>=CSZH" (e.g. CH123456=CSZH) by the end of the trading day. In particular, the executed price, volume and time of the transactions are published.

4.5 Microstructure

Users are not allowed to engage in algorithmic trading activities or to pursue any special functions such as market-making strategies on the IMM Market.

4.6 Interruption of trading

The OHS Operator may at its own discretion at any time temporarily interrupt the trading on the IMM Market or close the market. The time period of the trading interruption will be determined by the OHS Operator on a case by case basis and best efforts are used to make it as short as possible.

4.7 Exceptional trade cancellation

In the below exceptional situations a trade may be cancelled, amended or corrected after its execution in the discretion of the OHS Operator or upon request of the User who is a party to that trade. In the latter case, the User must communicate his/her objections within 30 minutes of the trade execution to the respective trading service⁴ over the telephone.

The following circumstances shall be deemed as exceptional for the purposes of this section **4.7**:

- incorrect execution of a trade due to technical failure;
- incorrect execution of a trade due to human error;
- order has been erroneous or invalid;
- orderly and fair trading was not ensured at the time of a trade execution;
- to preserve the integrity and proper functioning of the market;
- the OHS Operator is required to do so by applicable law or governmental authorities;
- other occurrences or circumstances which the OHS Operator deems as objectively exceptional.

4.8 Market conduct on the IMM Market

Users must comply with the Swiss market conduct rules, in particular with Art. 142 FinfraG (Exploitation of insider information), Art. 143 FinfraG (Market manipulation) and, to the extent applicable, the rules laid down in the FINMA circular 2013/8 "Market Conduct Rules".

Upon request, the User is required to provide information about the legitimacy of his/her order. Where a User does not provide any or satisfactory explanations, the order can be rejected or cancelled, in case it has been executed already.

⁴ Where the User does not have a direct line he/she shall contact the telephone number indicated on the subpage "About us" / "Contact" at credit-suisse.com/derivatives

The OHS Operator monitors the trading activity conducted on the IMM Market in accordance with applicable law with regards to market abusive behavior, will report such to FINMA and will assist in the respective investigation.

5. Violation of the Rulebook

Upon violation of the Rulebook or other market conduct rules, a User can be temporarily or permanently excluded from trading on the IMM Market.

6. Liability of the OHS Operator

With the exception of intent and gross negligence on the part of its bodies or employees, the OHS Operator shall not be liable for the loss or damage that a User, its clients or third parties might sustain from actions or omissions by the OHS Operator. Specifically, the OHS Operator shall bear no liability for the damage or loss as a result of, including but not limited to:

- a) measures taken by the OHS Operator in special situations;
- b) a trading halt;
- c) rejection of orders or cancellation of trades under the suspicion of inadmissible market behavior and with regards to provision 4.7 of this Rulebook;
- d) the full or partial unavailability of the IMM Market system or other technical problems;
- e) incorrect or incomplete data processing or distribution;
- f) an invalid order;
- g) improper manipulation by Users or third parties;
- h) the interruption or termination of a User or the suspension or exclusion of a User;
- i) erroneous or incomplete data/information from issuers;
- j) the delay or non-performance of an order for reasons of force majeure.

The OHS Operator shall accept no liability for claims extending beyond direct losses, for example compensation for indirect losses or consequential losses such as lost profit or additional expenses.

7. Applicable law and place of jurisdiction

This Rulebook and all legal relations between the User and the OHS Operator are governed by Swiss law (excluding any conflict of law rules) and are subject to the general terms and conditions as well as other contractual agreements between the User and the OHS Operator. In the event of any conflict or inconsistency between the terms in the Rulebook and the general terms and conditions or other contractual agreements, the latter shall prevail.

The exclusive place of jurisdiction for all legal proceedings is Zurich or the place of business of the Swiss branch of the OHS Operator with which the contractual relationship exists or the respondent's registered office or place of domicile. Mandatory places of jurisdiction prescribed by law remain reserved.

8. Amendments of the Rulebook

The Rulebook may be amended at any time and without giving notice. Any amendments to this Rulebook will be published on the Website. The valid version of the Rulebook is the latest version of the Rulebook published on the Website.