

# Consultation Notice on proposed amendments to the methodology of the Credit Suisse RavenPack indices

This Notice is addressed to all users and stakeholders of the Credit Suisse RavenPack indices (together the “**Indices**” and each, an “**Index**”) listed in the Appendix (the “**Appendix**”) to this Notice which is published by Credit Suisse International (“**CSI**”) in its capacity as Index Administrator (as defined below) of the Indices.

CSI is authorised by the Prudential Regulation Authority (“**PRA**”) and regulated by the Financial Conduct Authority (“**FCA**”) and the PRA. CSI is registered with the FCA as a benchmark administrator.

## **Introduction and scope of Consultation**

CSI is the sponsor (the “**Index Sponsor**”) of the Indices. CSI also acts as (i) the administrator (the “**Index Administrator**” and “**Index Administration**”) of the Indices for the purposes of Regulation (EU) 2016/1011 of the European Parliament and of the Council of 8 June 2016 on indices used as benchmarks in financial instruments and financial contracts or to measure the performance of investment funds (“**EU BMR**”) as it forms part of the domestic law of the United Kingdom (the “**UK BMR**”) and (ii) the index calculation agent (the “**Index Calculation Agent**”). CSI, as the Index Sponsor and Index Administrator, may, acting through its benchmark governance committee (the “**Index Committee**”), make decisions on any amendments to the Index Methodology (as defined below).

CSI, as Index Sponsor and Index Administrator has proposed amendments to the Index Methodology (as defined below) of each Index and as Index Administrator is hereby consulting on those proposed amendments (the “**Consultation**”).

The aim of the Consultation is to provide users and stakeholders with (i) applicable background information, (ii) the rationale for, and clear information on, the proposed amendments, (iii) an opportunity to ask questions or provide comments in respect of the proposed amendments and (iv) practical information on responding to the Consultation and next steps.

Capitalised terms used but not defined herein shall have the meaning ascribed to them in the CS Index Rules (as defined below). If you do not understand the contents of this Notice or are unsure how this affects you, you should consult an appropriate professional adviser.

## **Current Index Methodology**

The current methodology for each Index (the “**Index Methodology**”) is set out in the index rules specified under “Current Index Rules” for each Index in the Appendix (together the “**CS Index Rules**”).

## **Background to the Consultation and rationale for the proposed amendments to the Index Methodology**

On 12 June 2023, UBS announced the completion of the acquisition of Credit Suisse. Credit Suisse Group AG was merged into UBS Group AG (the “**UBS/CS Acquisition**”) and the combined entity has since operated as a consolidated banking group. CSI has become a wholly owned indirect subsidiary of UBS Group AG. Following the UBS/CS Acquisition the decision has been taken in conjunction with CSI and the Index Committee, to conduct an orderly exit (the “**Index Administrator Exit**”) from CSI’s role as an administrator under UK BMR and this will impact the Index.

As part of the implementation of the Index Administrator Exit, CSI on a date which is expected to be on or around 26 March 2024 (the “**Transfer Effective Date**”), proposes to transfer its role as Index Sponsor of each of the Indices to S&P Dow Jones Indices LLC (“**S&P DJI**”) (the “**Index Sponsor Transfer**”), which will become Index Administrator and Index Calculation Agent (succeeding CSI in those capacities) for each of the Indices (the “**Third Party Administrator Appointment**”) on the Transfer Effective Date.

S&P Dow Jones Indices LLC is a joint venture between S&P Global Inc., CME Group Inc., and News Corporation that was announced in 2011 and later launched in 2012. It produces, maintains, licenses, and markets stock market indices

as benchmarks and as the basis of investable products, such as exchange-traded funds (ETFs), mutual funds, and structured products.

The company's best-known indices are the S&P 500 and the Dow Jones Industrial Average, which were created in 1957 and 1896, respectively.

Further information on S&P DJI can be found at: <https://www.spglobal.com/spdji/>

Amendments to the Index Methodology for each Index are necessary from the Transfer Effective Date, as a result of the proposed Index Sponsor Transfer, Index Administrator Exit and Third Party Administrator Appointment.

### **Proposed amendments to the Index Methodology for each Index**

In the context of the matters outlined above, it is proposed that with effect from the Transfer Effective Date, the following amendments (the "**Amendments**") are to be made in respect of each of the Indices:

- CSI will transfer its role as Index Sponsor for each Index to S&P DJI and CSI will cease to be the Index Sponsor, Index Administrator and Index Calculation Agent;
- S&P DJI, will act as Index Administrator and Index Calculation Agent, replacing CSI in such roles;
- the name of each Index will be changed as set out in the Appendix;
- S&P DJI will publish and calculate the level of each Index in place of CSI, but with the new name and under the existing Bloomberg Ticker;
- the Indices will be amended as set out in the Appendix; and
- the CS Index Rules for the Indices will be replaced by methodologies prepared by S&P DJI (the "**S&P DJI Index Rules**"). The S&P DJI Index Rules for each Index will contain the Index Methodology, with amendments to reflect the changes above and certain others, including changes to applicable policies and governance, to reflect S&P DJI's requirements in its role as sponsor, and its ongoing roles of Index Administrator and Index Calculation Agent for the Indices.

### **Consultation Period and availability of documentation**

In order to take into account the views of users and stakeholders of the Indices, CSI, as Index Administrator, is conducting the Consultation on the proposed Amendments. The Consultation opens on 23 February 2024 and will run until close of business in New York on 19 March 2024 (the "**Consultation Period**").

Within the Consultation Period, users and stakeholders are invited to send any feedback or comments on the Consultation to: [list.gis-consultation@credit-suisse.com](mailto:list.gis-consultation@credit-suisse.com), including a reference to the RavenPack Indices in their email, along with their name and details of their status as a user or stakeholder.

Copies of the CS Index Rules and draft S&P DJI Index Rules will be made available to users and stakeholders of the Indices upon request to the same email address within the Consultation Period.

Please note that this Notice and any relevant updates on the Consultation will be made accessible on the following website: <https://www.credit-suisse.com/uk/en/investment-banking/financial-regulatory/customer-notices.html?a=32>

### **Credit Suisse International**

Dated: 22 February 2024

**Appendix**

<b>Index Ticker</b>	<b>Current Name</b>	<b>Current Index Rules</b>	<b>Proposed New Name</b>	<b>Proposed amendments</b>
CSRPAIS	Credit Suisse RavenPack Artificial Intelligence Sentiment Index, the «Base Asset»	Index Rules dated as of 6 October, 2017	S&P 500 RavenPack AI Sentiment Index (USD) TR	
CSRPAI5E	Credit Suisse Ravenpack AI Index	Index Rules dated as of 16 February, 2021, as amended	S&P 500 RavenPack AI Index (USD) ER	<ul style="list-style-type: none"> <li>• In respect of the Reference Fixed Income Asset – Risk Off component, substitution of the Credit Suisse 2-Year US Treasury Note Futures Index (Bloomberg ticker CSRFTUUE) with the S&amp;P 2-Year U.S. Treasury Note Futures ER Index (Bloomberg ticker SPUST2P)</li> <li>• In respect of the Reference Fixed Income Asset – Risk On component, substitution of the Credit Suisse 10-Year US Treasury Note Futures Index (Bloomberg ticker CSRFTYUE) with the S&amp;P 10-Year U.S. Treasury Note Futures ER Index (Bloomberg ticker SPUSTTP)</li> <li>• Substitution of the Equity Asset with the S&amp;P 500 RavenPack AI Sentiment Index (USD) ER Index (Bloomberg CSRPAIE), which provides equivalent economic exposure to the Base Asset</li> </ul>
CSRPAISB	Credit Suisse RavenPack Artificial Intelligence Sentiment Balanced Index	Included in Index Rules for CSRPAIS above	S&P 500 RavenPack AI Sentiment Balanced Index (USD) ER	As above
CSRPNWS	Credit Suisse RavenPack News Algo Index	Index Rules dates as of April 2022	S&P 500 RavenPack AI News Algo Index (USD) ER	As above