

## Margin adjustment for freight, iron ore and bunker derivatives

As part of our margin parameter review, NOS has changed the margin curves for dry bulk, iron ore, tankers and bunkers.

### Changed margins

Margin curves have been changed to reflect the recent, observed volatility for each product. The new margin curves are displayed in Appendix I.

#### Dry bulk

The margin has been changed for the following dry bulk products:

- CS4TC
- PM4TC
- HS6TC
- SM6TC
- S7
- C3, C4, C5,C7
- P1A, P2A, P3A
- BDI

#### Iron Ore

The margin has been changed for the following iron ore products:

- CHN62F

#### Tankers

The margin has been changed for the following tanker (dirty) products:

- TD3
- TD5
- TD7
- TD9
- TD11
- TD16
- TD17
- TD18

The margin has been changed for the following tanker (clean) products:

- TC2
- TC4
- TC5
- TC6
- TC11

## Bunkers

The margin has been changed for the following bunker products:

- NWE10FO
- SPO380FO

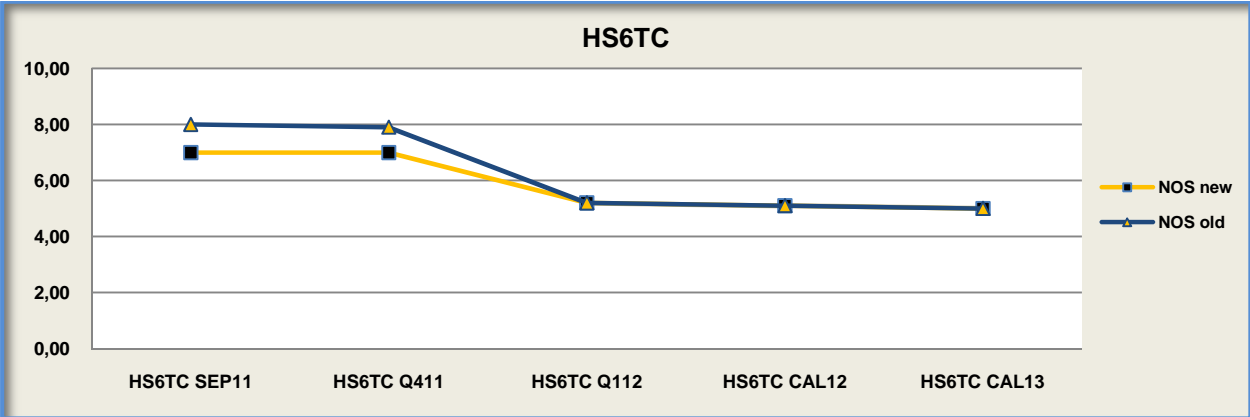
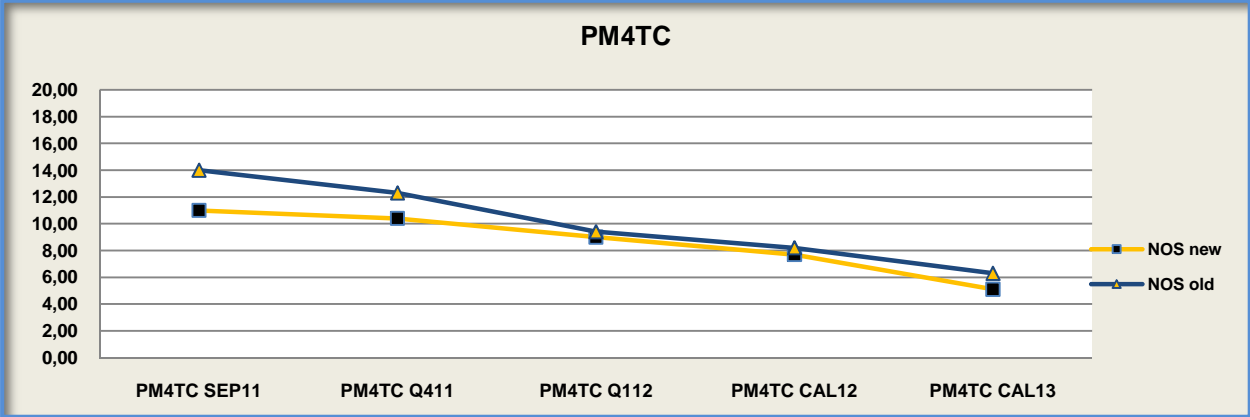
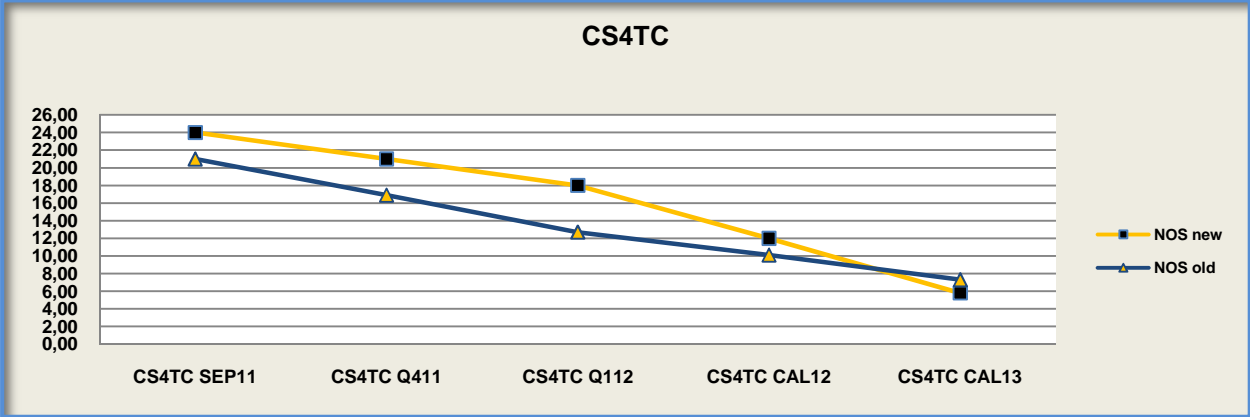
The changes will come into effect from end of business Monday **5<sup>th</sup> September 2011** for margins to be posted by **15.00 CET Tuesday 6<sup>th</sup> September 2011**.

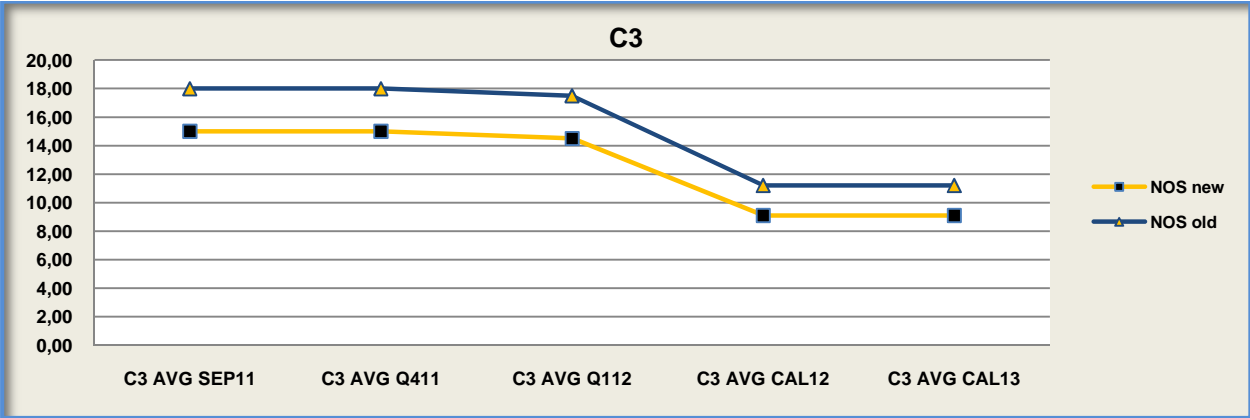
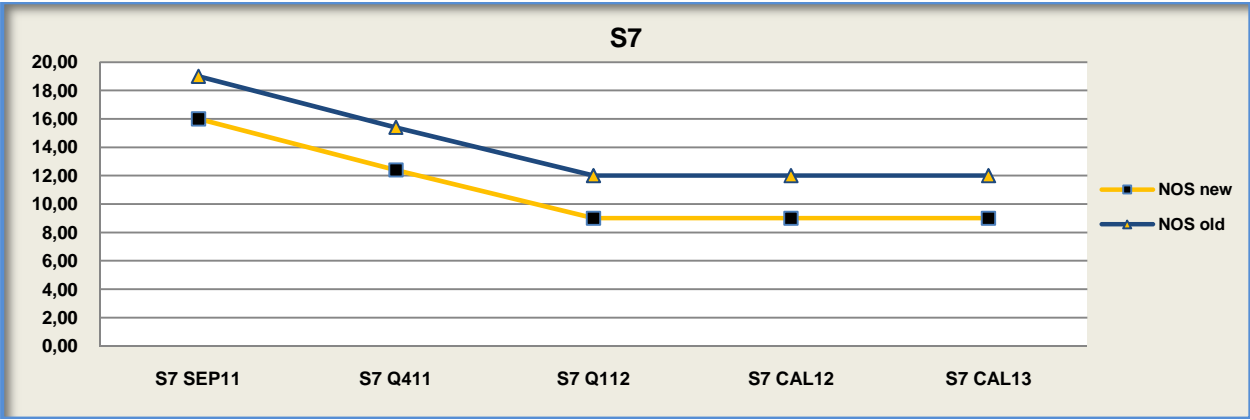
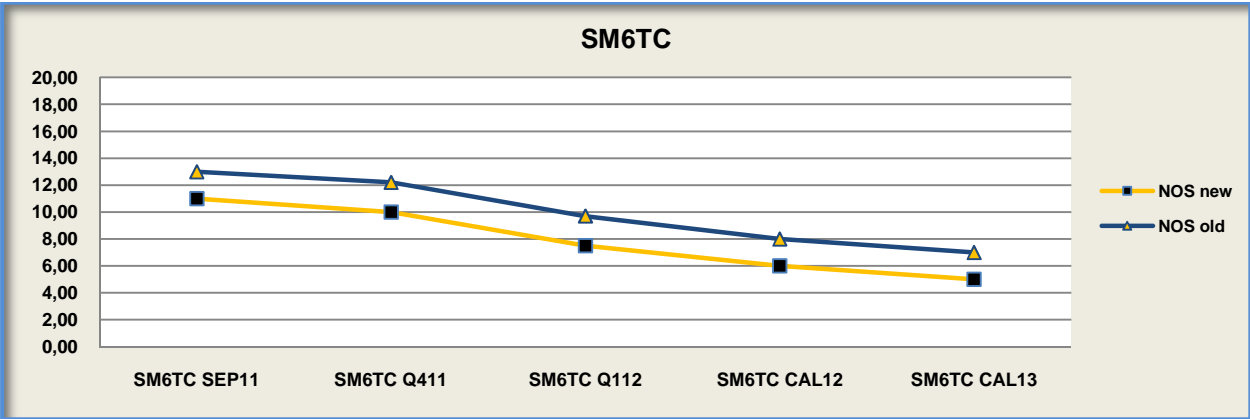
Any questions can be directed to NOS Clearing ASA:

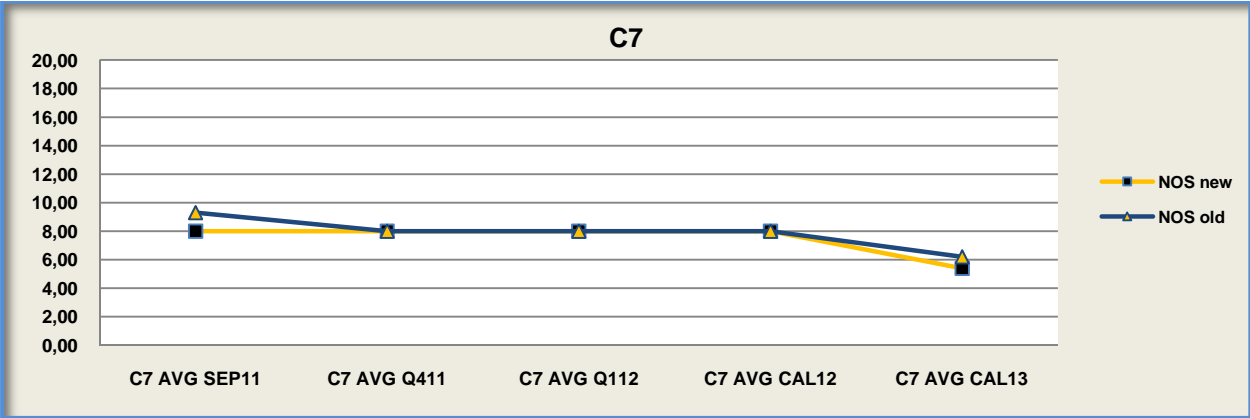
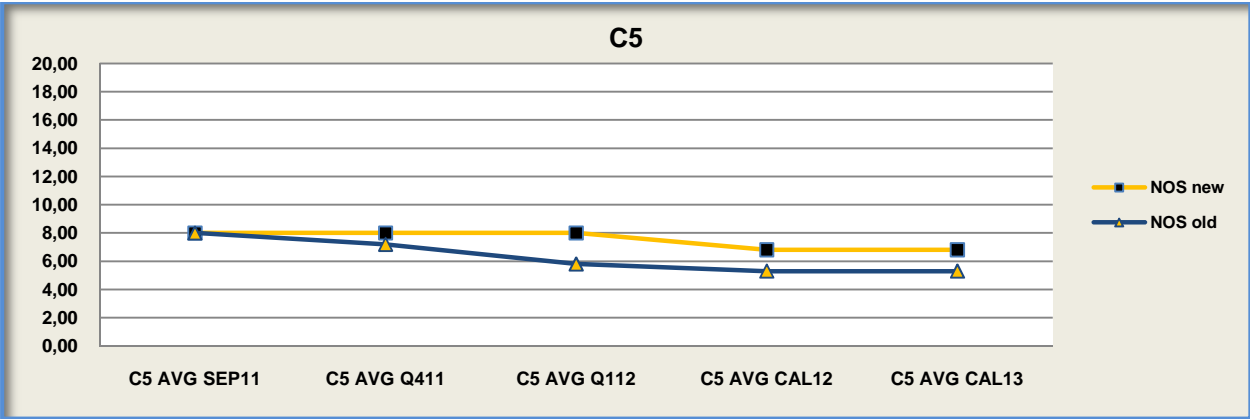
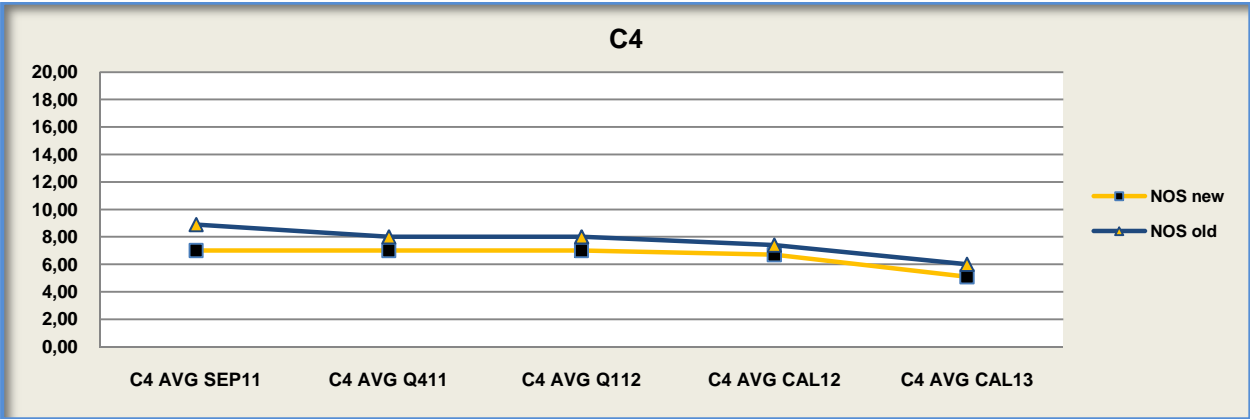
Hanne Bævre Johansson  
*Vice President - Head of Freight and Clearing & Settlement*  
+47 23 25 93 20

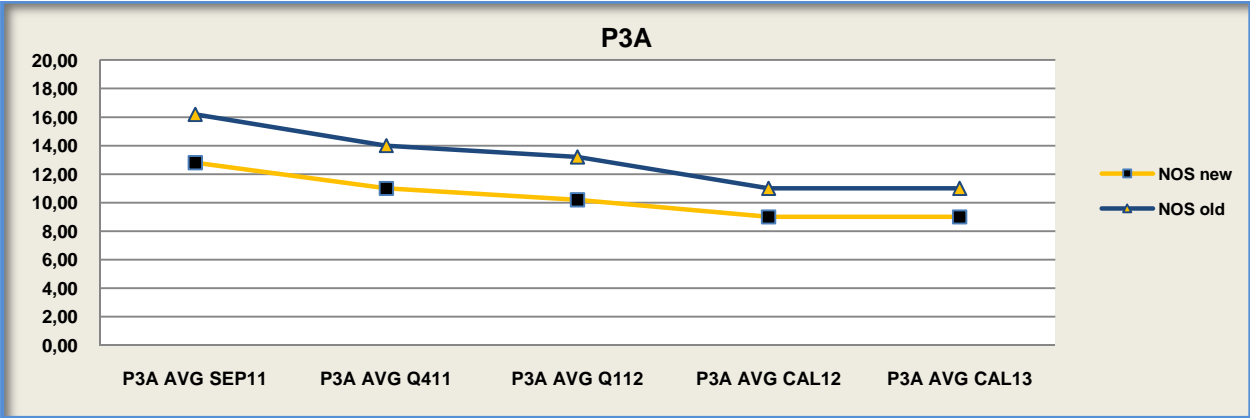
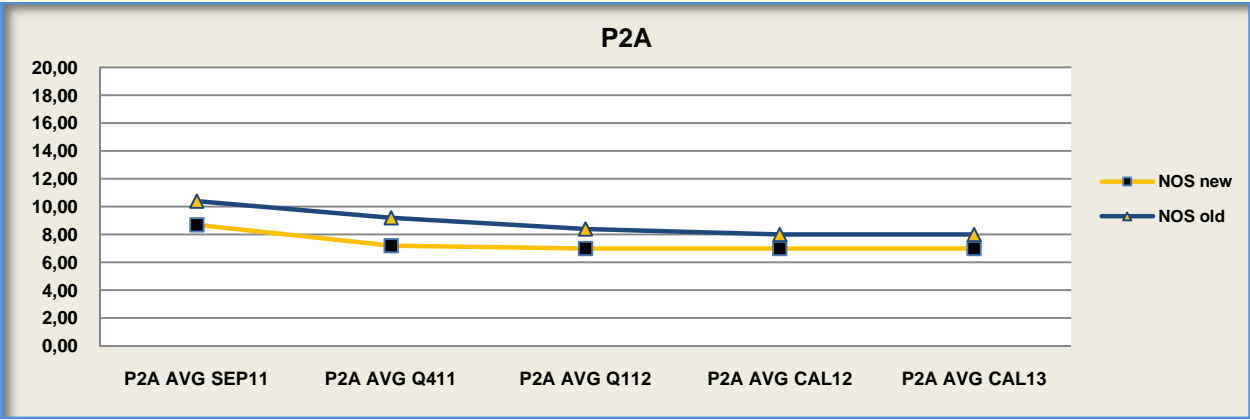
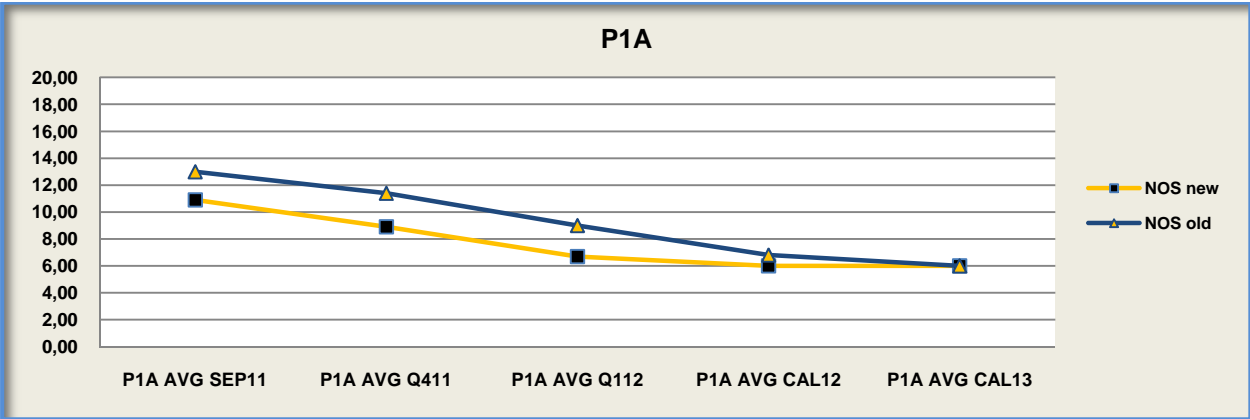
Axel Rode  
*Senior Market Risk Analyst*  
+47 23 25 93 12

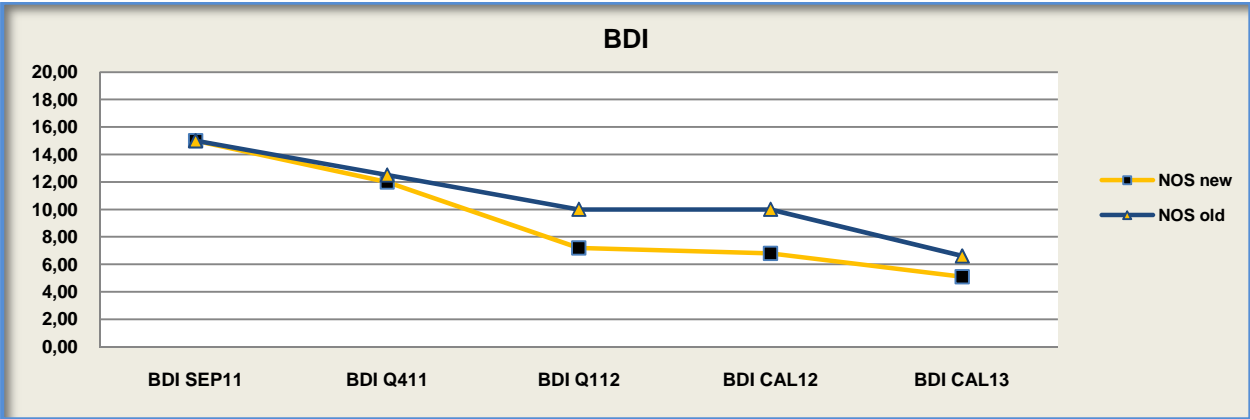
Appendix I – Margin curves – Dry Bulk



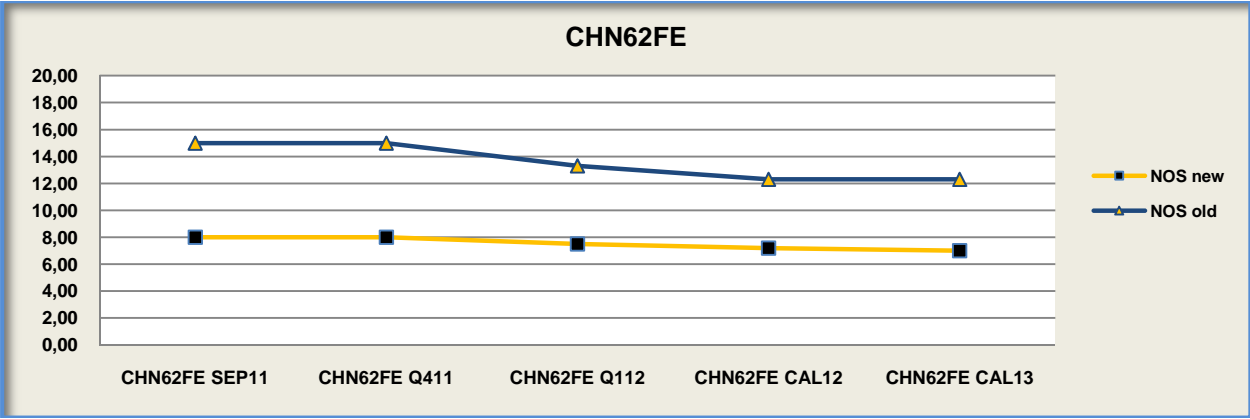




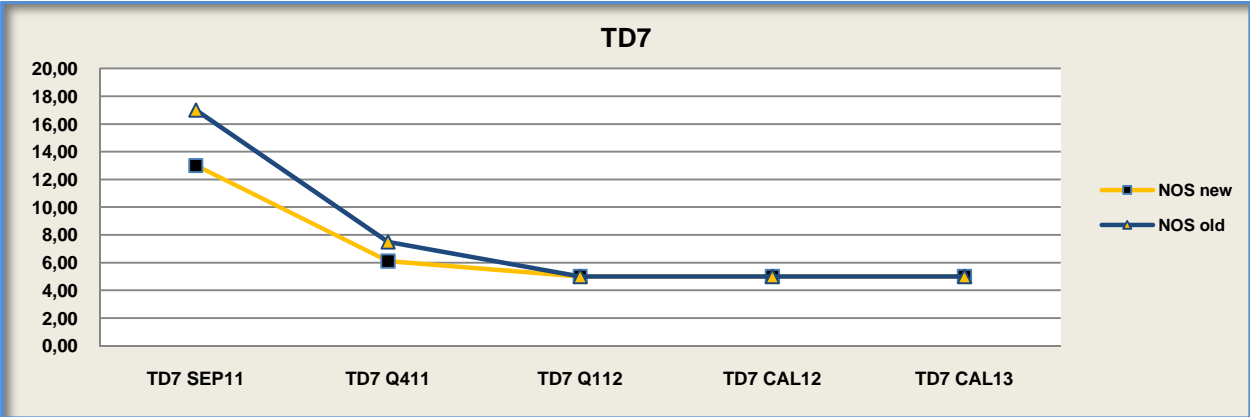
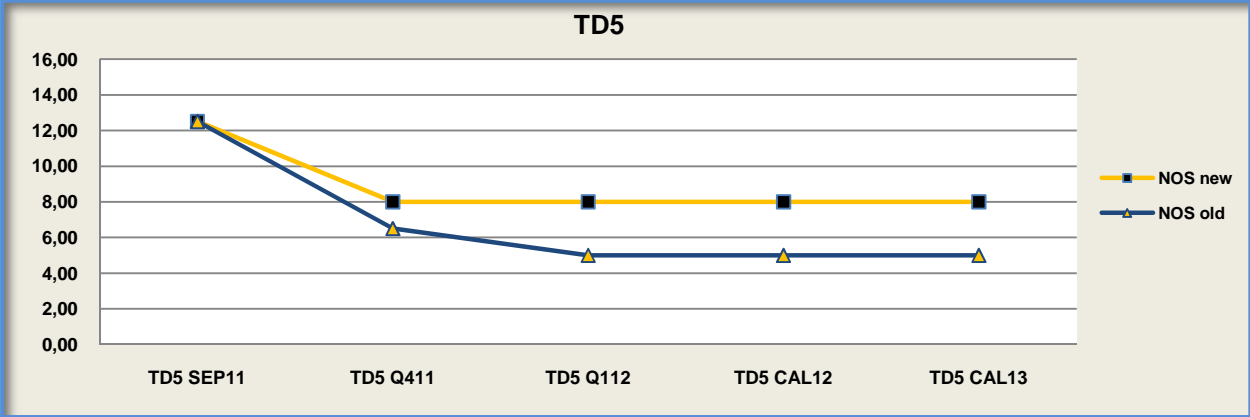
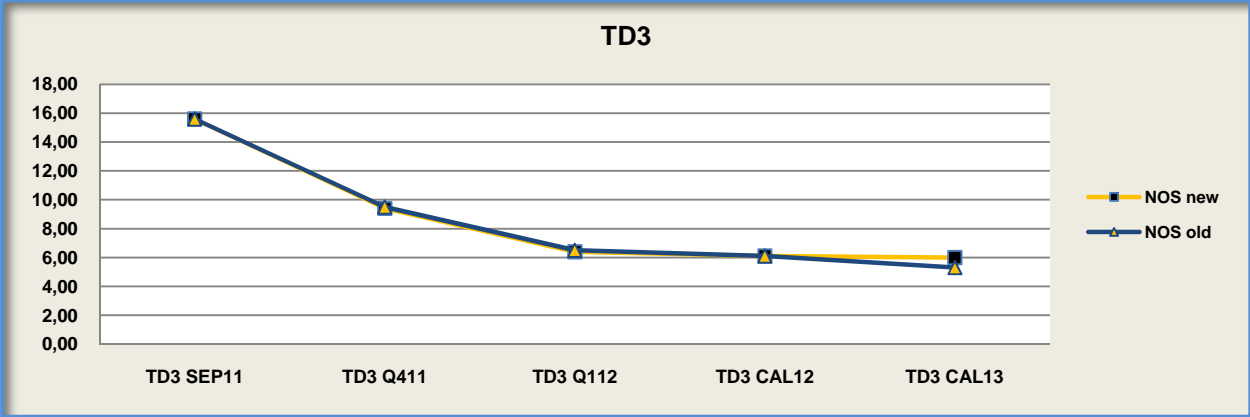




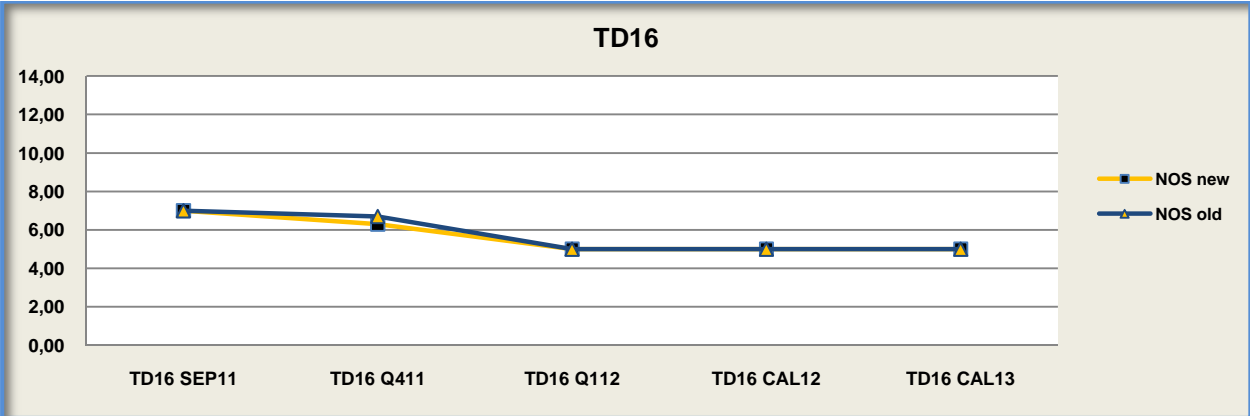
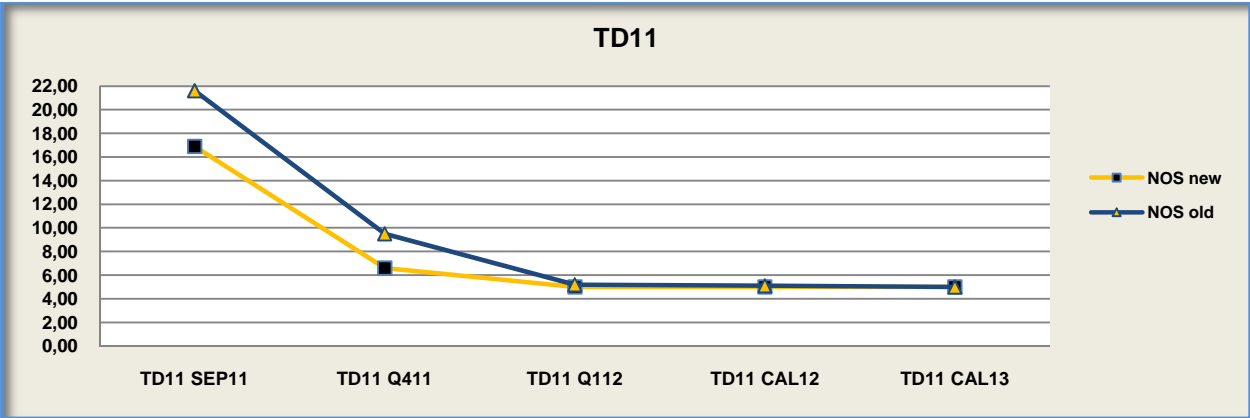
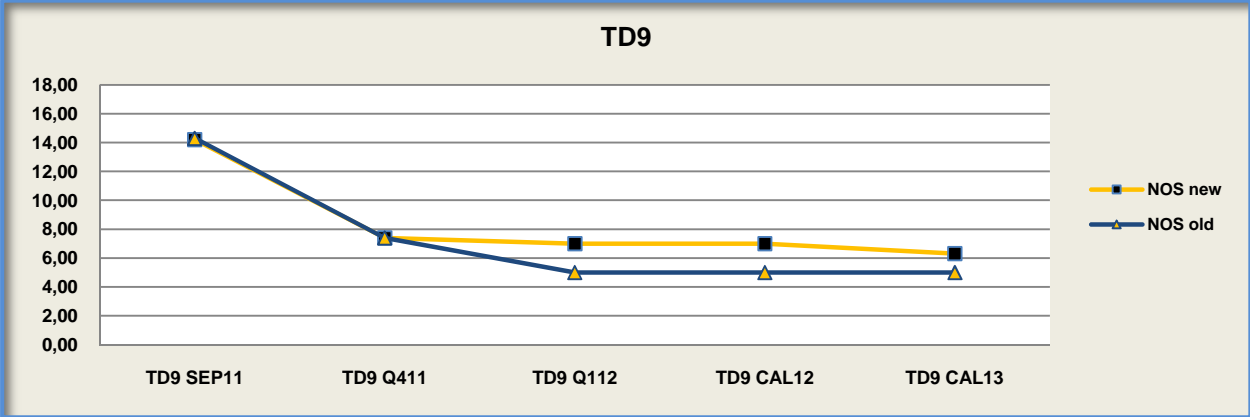
Appendix I – Margin curves – Iron Ore

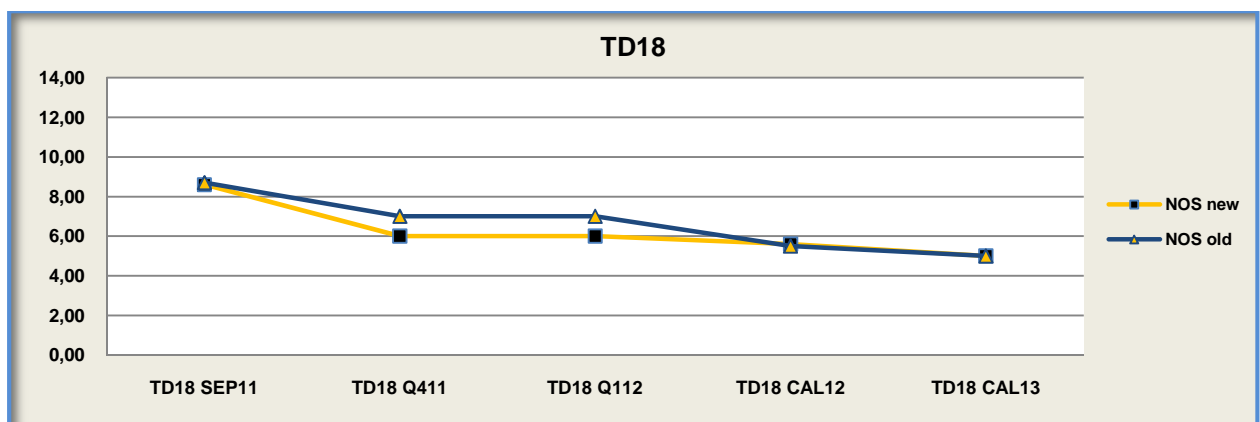
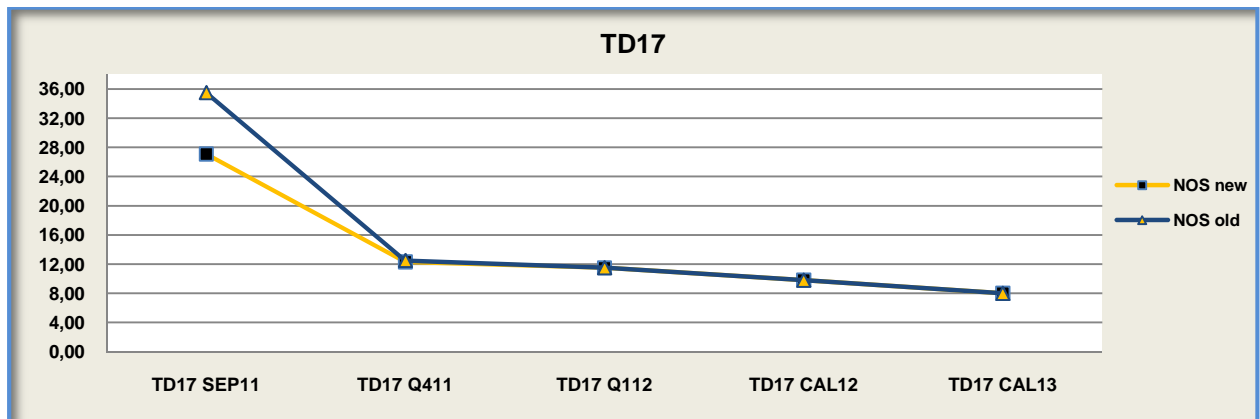


Appendix I – Margin curves – Tankers (Dirty)

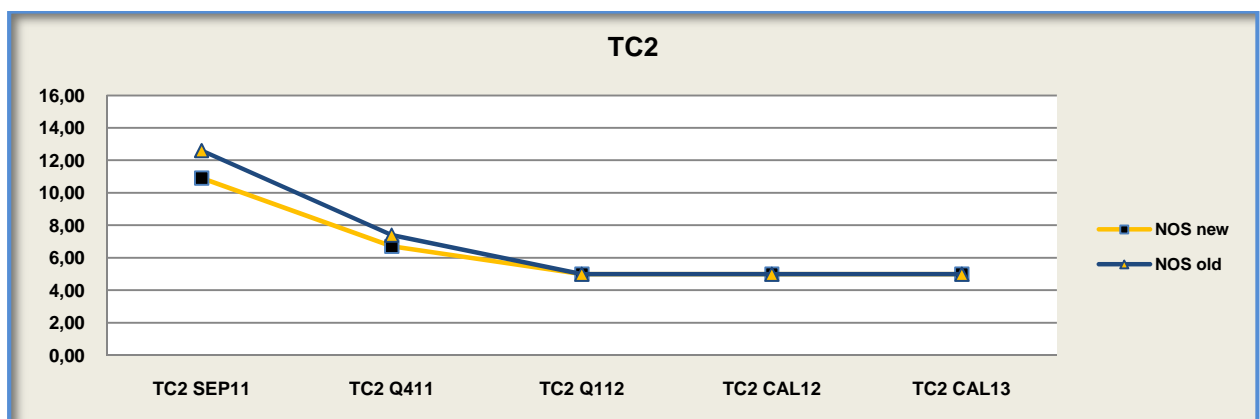


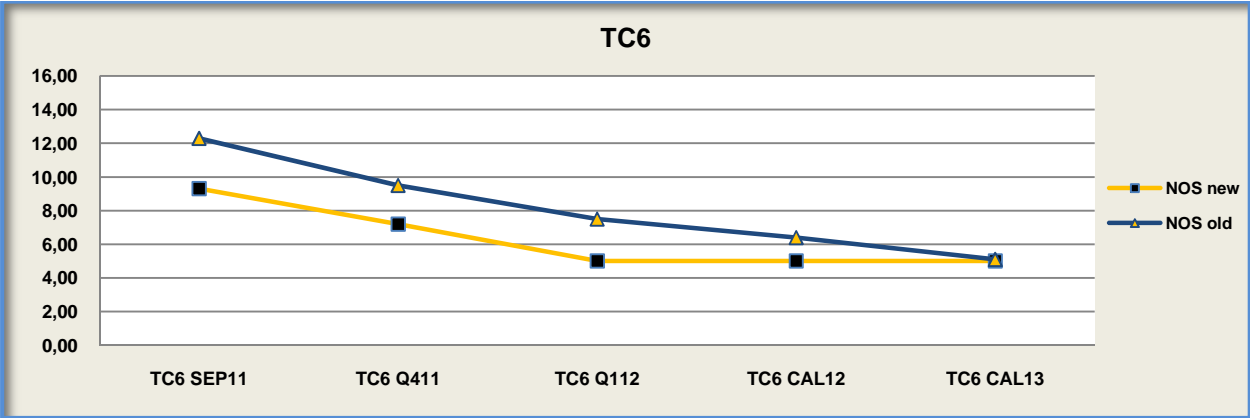
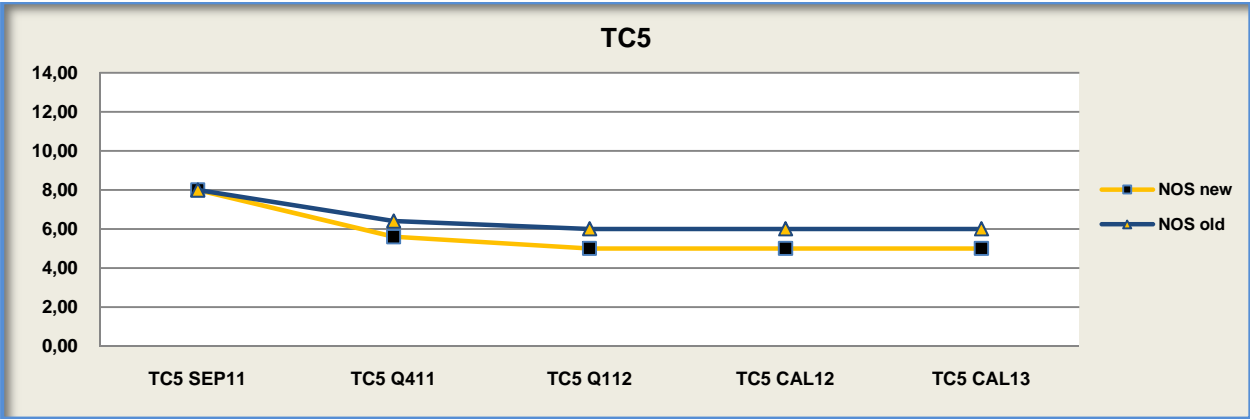
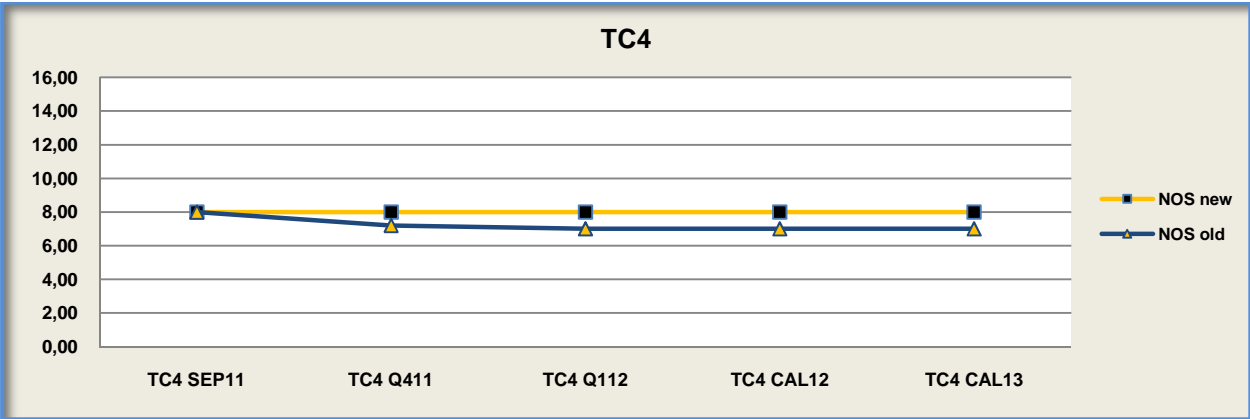


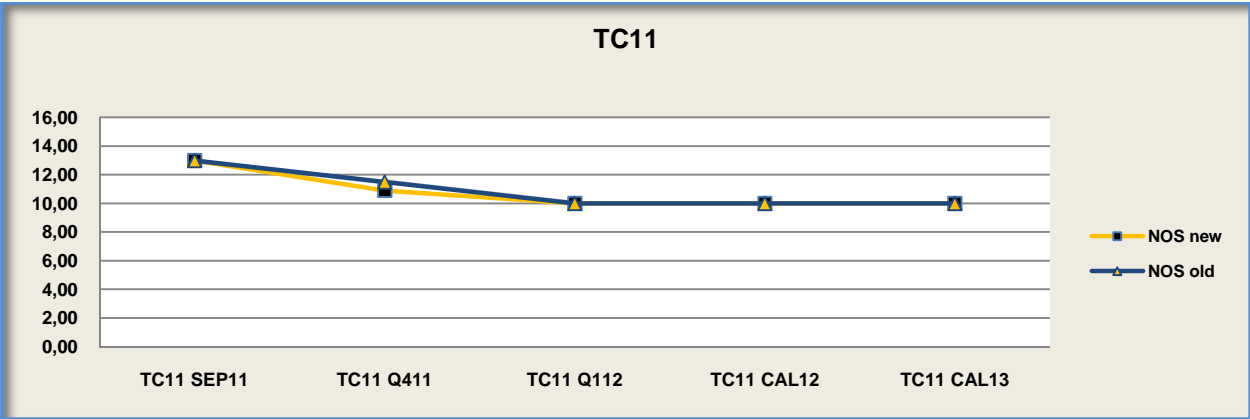




Appendix I – Margin curves – Tankers (Clean)







Appendix I – Margin curves – Bunkers

