

Margin adjustment for freight derivatives

As part of our monthly margin parameter review, NOS has reduced the margin curves for both tankers and dry bulk.

Reduced margins

Margin curves have been reduced to reflect the recent, observed volatility for each product. The new margin curves are displayed in Appendix 1.

Tanker

The margin has been reduced for the following tanker products:

- TD3
- TD5
- TD7
- TD11
- TC2
- TC5
- TC6

Dry bulk

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

- PM4TC
- CS4TC
- SM6TC
- HS6TC
- BDI

The changes will come into effect from end of business **Tuesday 22nd September 2009** for margins to be posted by **15.00 CET Wednesday 23rd September**.

Any questions can be directed to NOS Clearing ASA:

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Appendix 1 – Margin curves











