

Margin adjustment for freight derivatives

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

Changed margins

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

Tanker

The margin has been changed for the following tanker products:

- TC2 & TC2USD
- TC6
- TD3, TD3USD & TD3_TCE

Dry bulk

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

- HS6TC
- SM6TC

The changes will come into effect from end of business Monday 9th May 2011 for margins to be posted by 15.00 CET Tuesday 10th May 2011.

Any questions can be directed to NOS Clearing ASA:

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Appendix I – Margin curves



