

Margin adjustment for freight derivatives

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

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.

Dry bulk

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

- CS4TC
- PM4TC
- S7
- BDI

Tankers

The margin has been changed for the following tanker products:

- TC5
- TC11
- TC12
- TD3
- TD5
- TD7
- TD8
- TD9
- TD11
- TD16
- TD17
- TD18

The changes will come into effect from end of business Friday 1st July 2011 for margins to be posted by 15.00 CET Monday 4th July 2011.

Any questions can be directed to NOS Clearing ASA:

Hanne Bævre Johansson

Vice President - Head of Freight and Clearing & Settlement

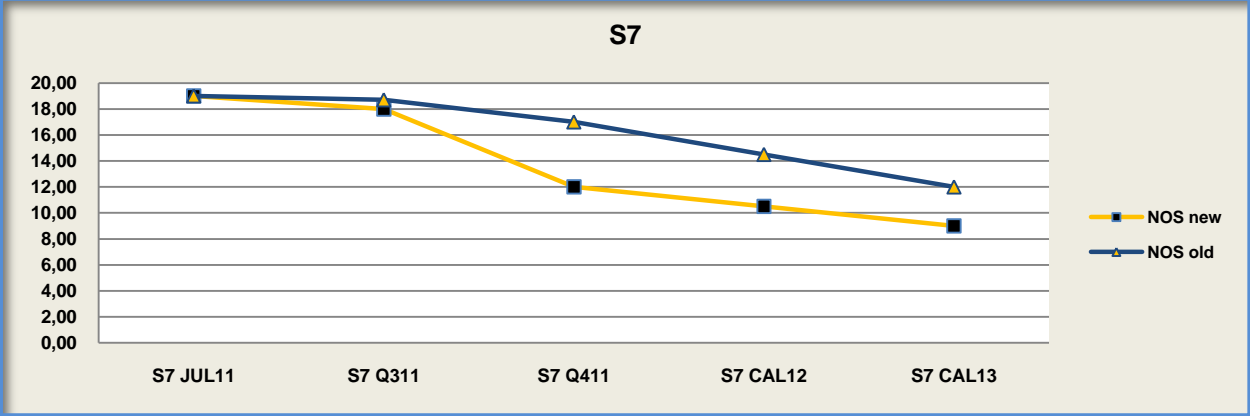
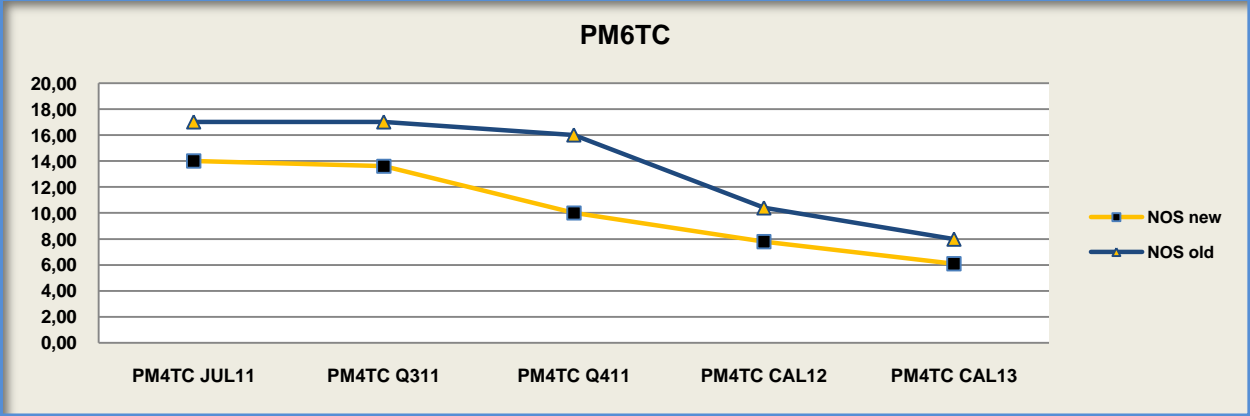
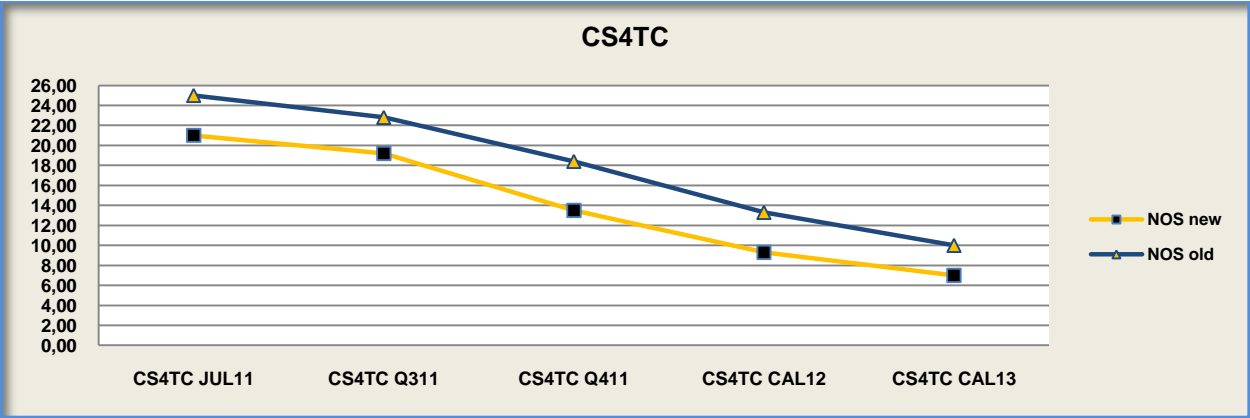
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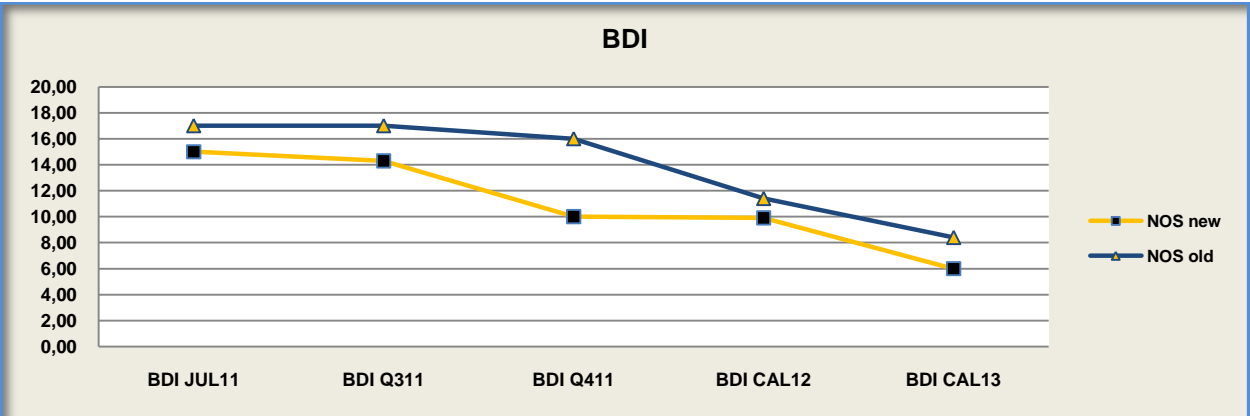
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Appendix 1 – Margin curves – Dry Bulk





Appendix I – Margin curves – Tankers

