

Margin adjustment for freight derivatives

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

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
- S7
- C3, C4, C5, C7
- P2A, P3A
- BDI

Iron Ore

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

- CHN62FE

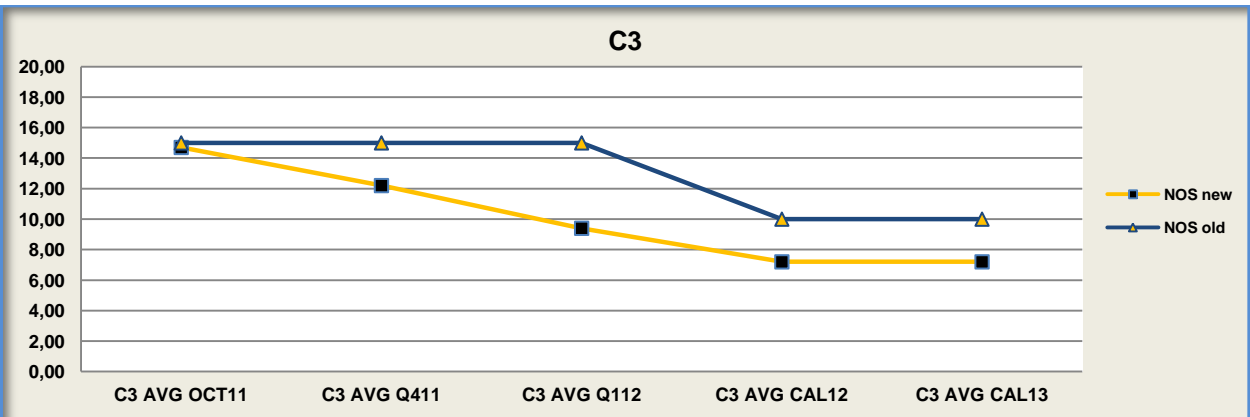
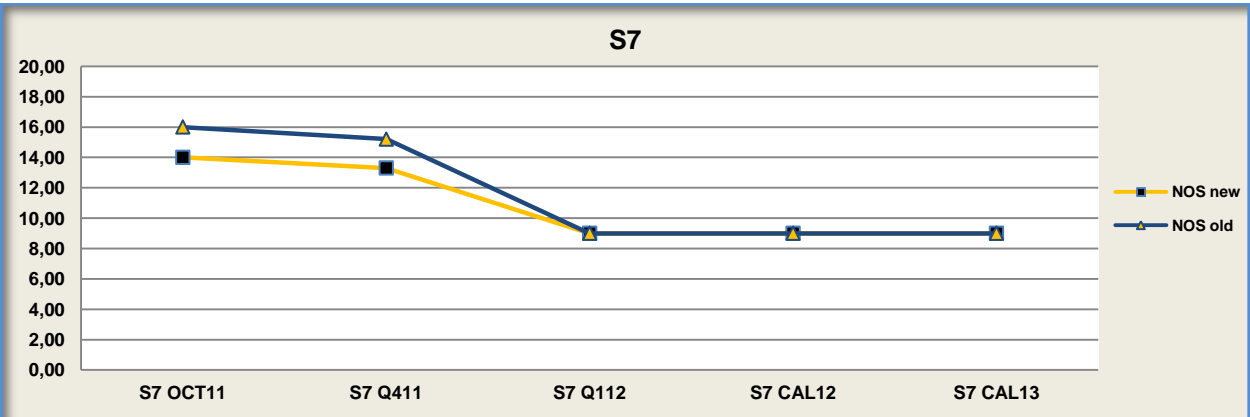
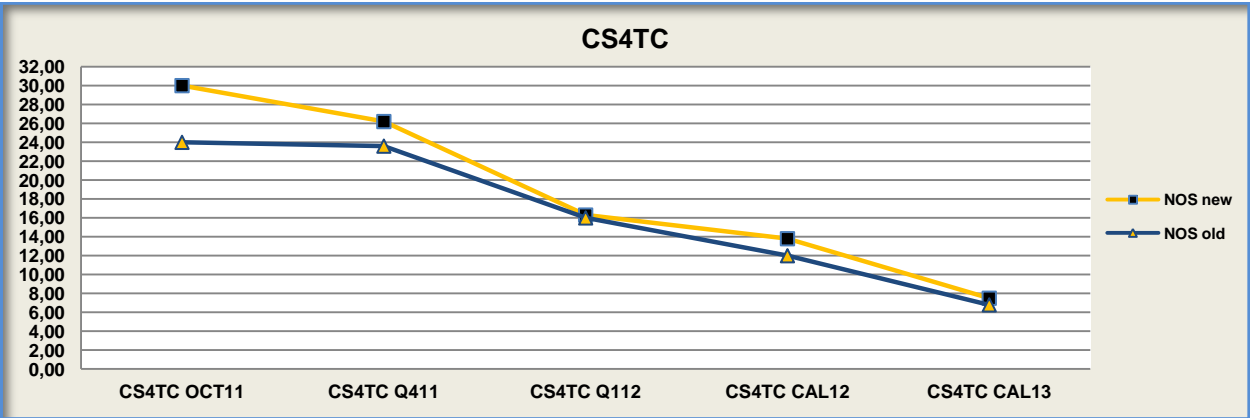
The changes will come into effect from end of business Friday 30th September 2011 for margins to be posted by 15.00 CET Monday 3rd October 2011.

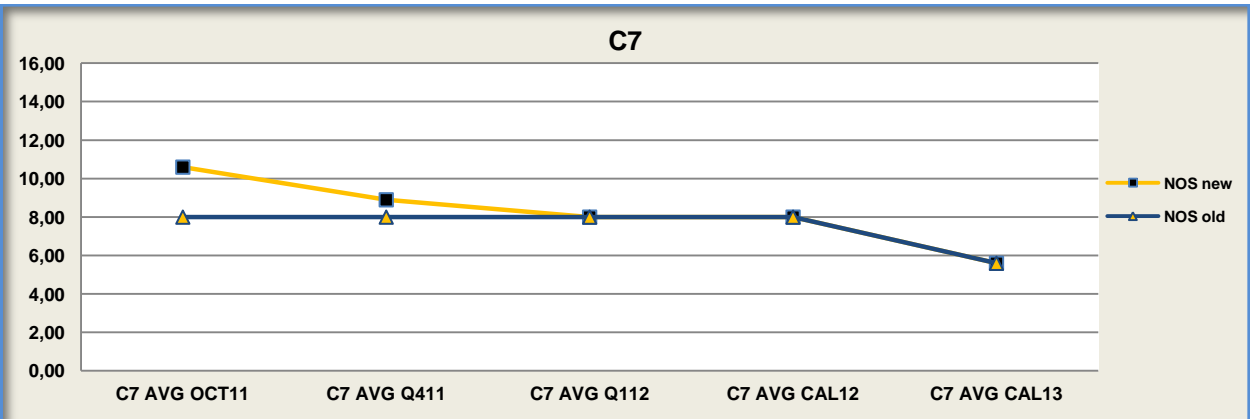
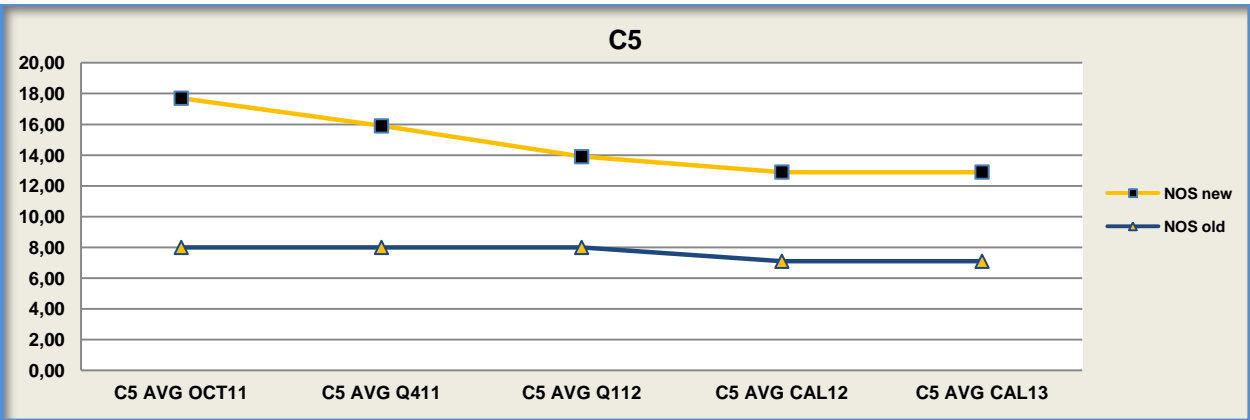
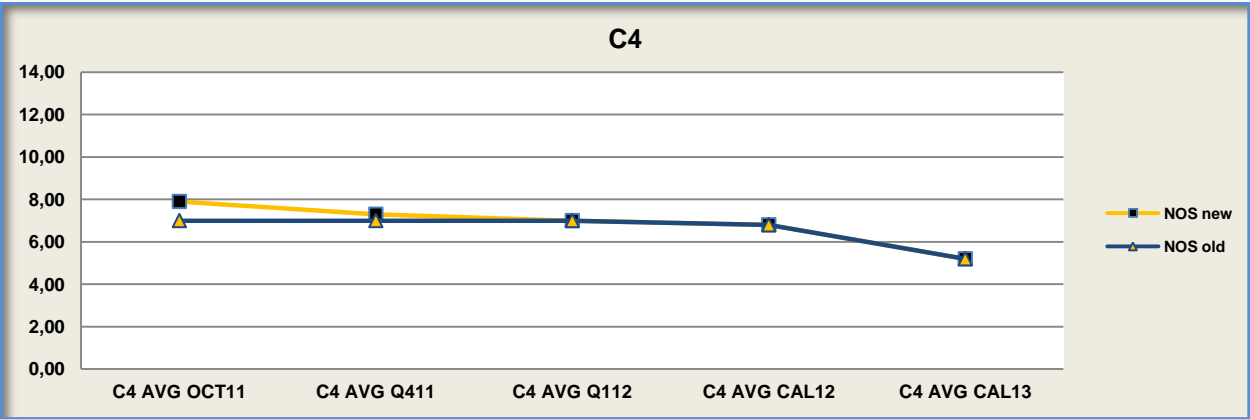
Any questions can be directed to NOS Clearing ASA:

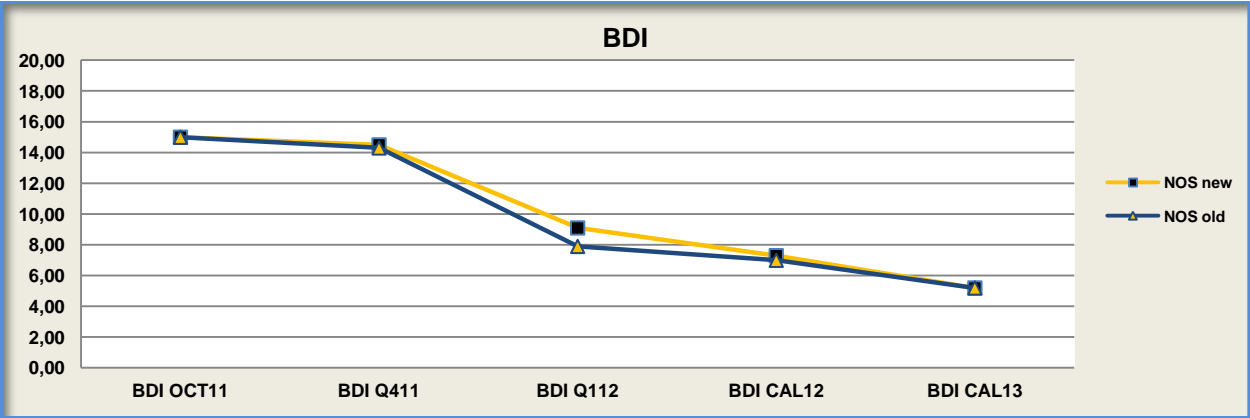
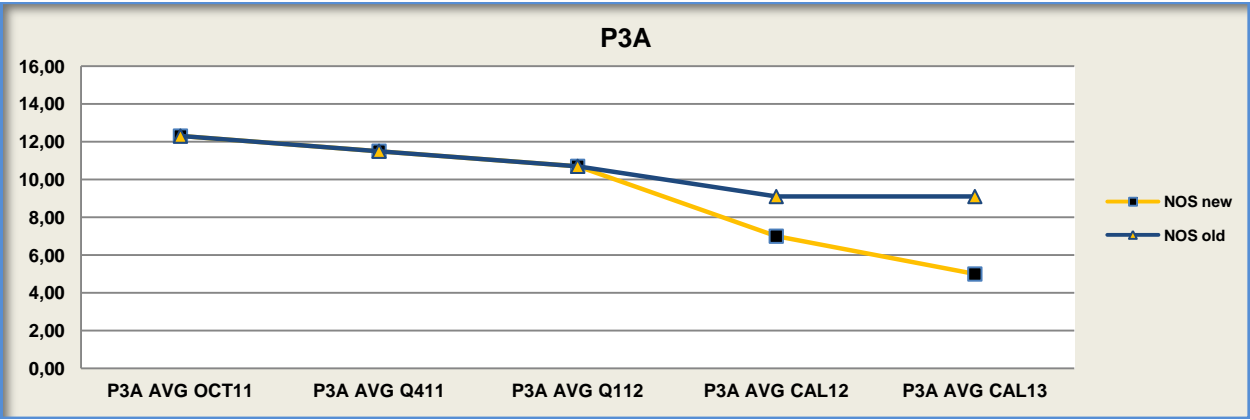
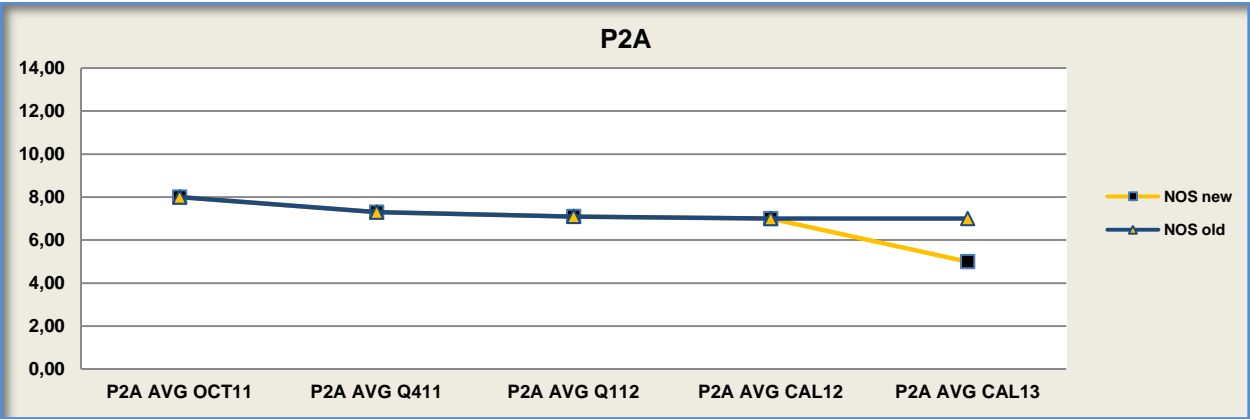
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Appendix I – Margin curves – Dry Bulk







Appendix I – Margin curves – Iron Ore

