

Margin review freight products Reduced margins

As part of our monthly margin parameter review, NOS has reduced the tanker margin curves and the dry bulk margin curves. In addition, estimated flat rate exposure is adjusted.

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

Dry bulk

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

- PM4TC
- CS4TC
- SM6TC
- HS6TC
- C4
- C7
- BDI

Flat rate exposure adjustment

NOS is margining the flat rate exposure based on the expected change in the flat rate per route. The expected change in flat rate is among other factors derived from bunker fuel oil prices. We set the expected flat rate change as a range between an upper and lower value, as these are estimates. The values are displayed in Appendix 2.

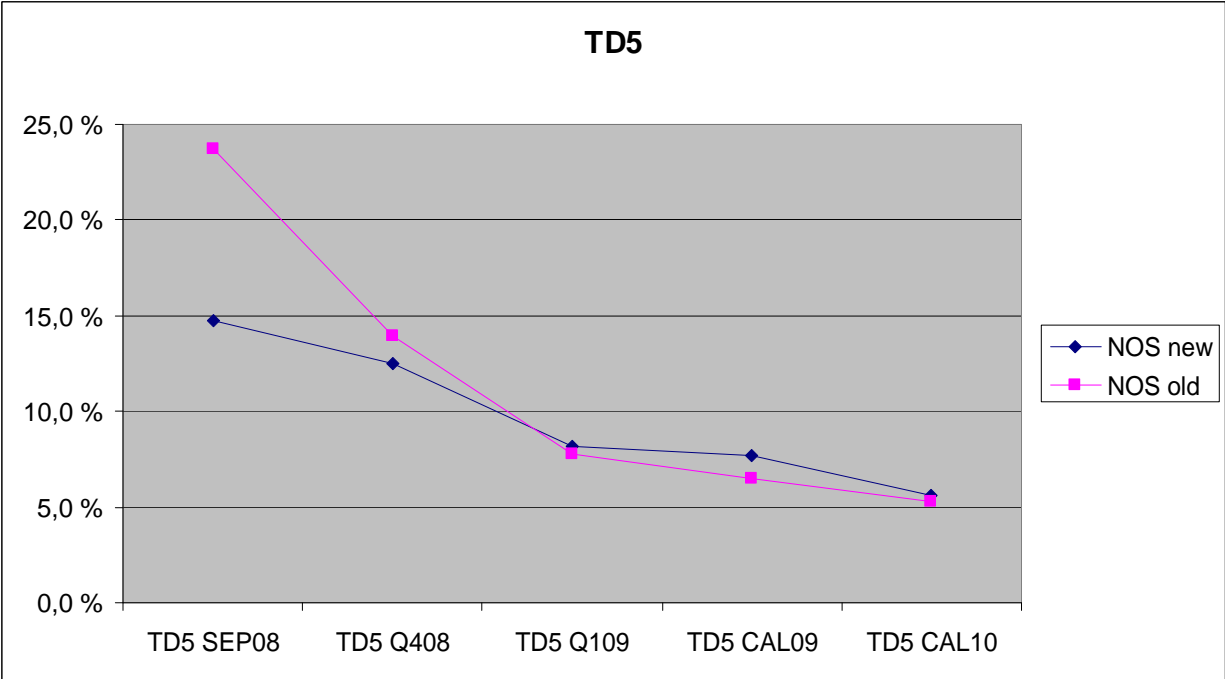
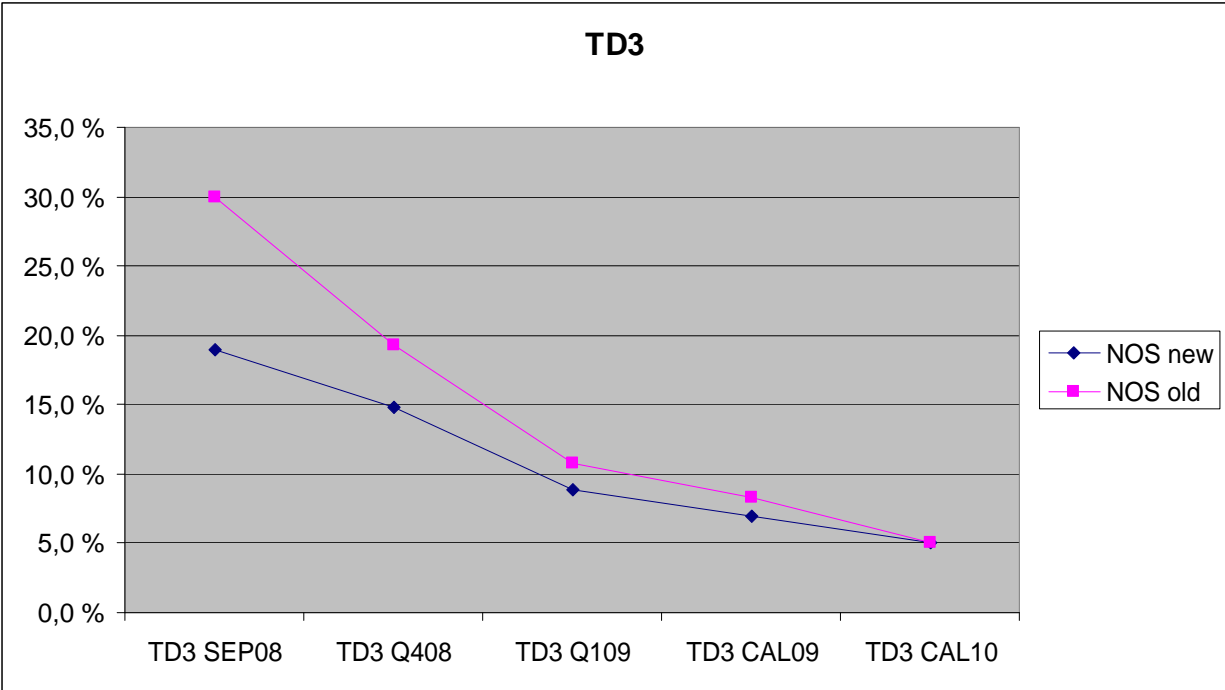
The changes will come into effect from end of business **Monday 18th August 2008** for margins to be posted by **15.00 CET Tuesday 19^h August**.

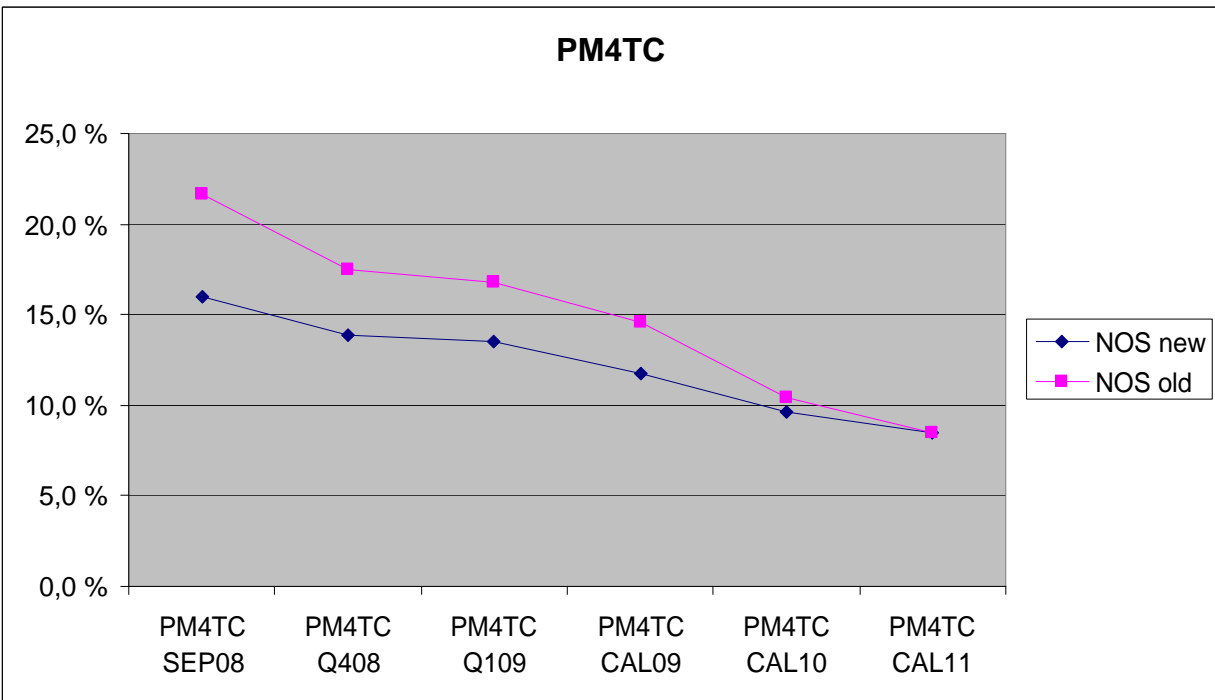
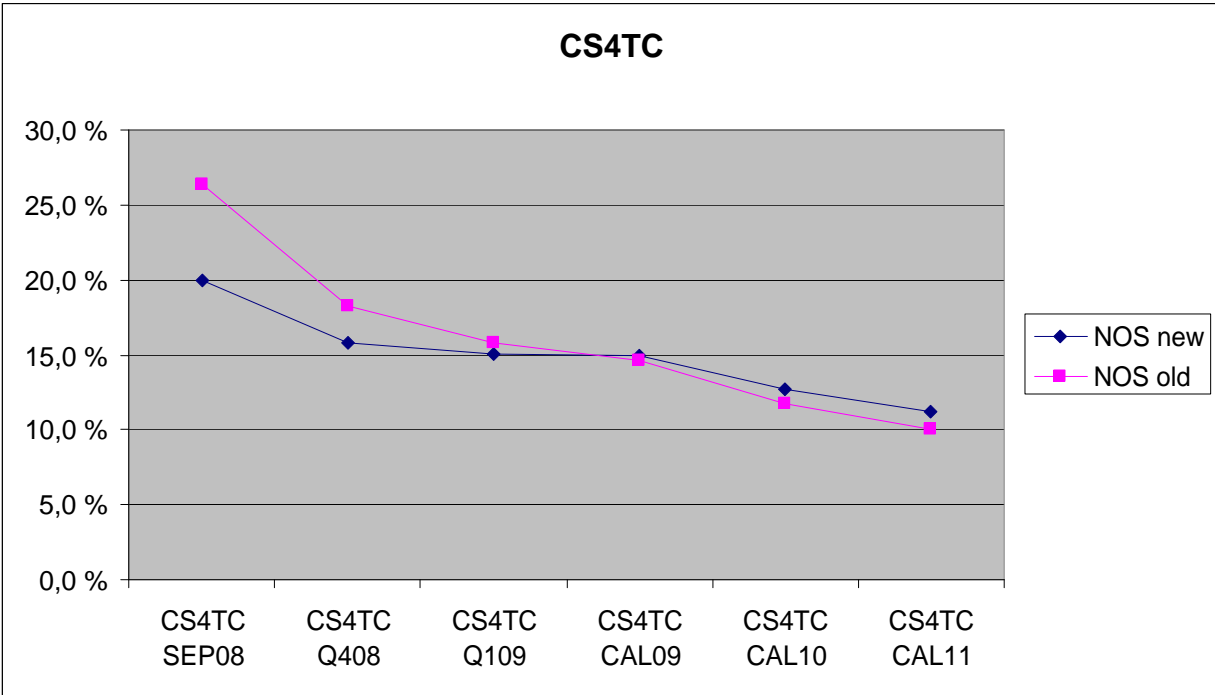
Any questions can be directed to NOS Clearing ASA:

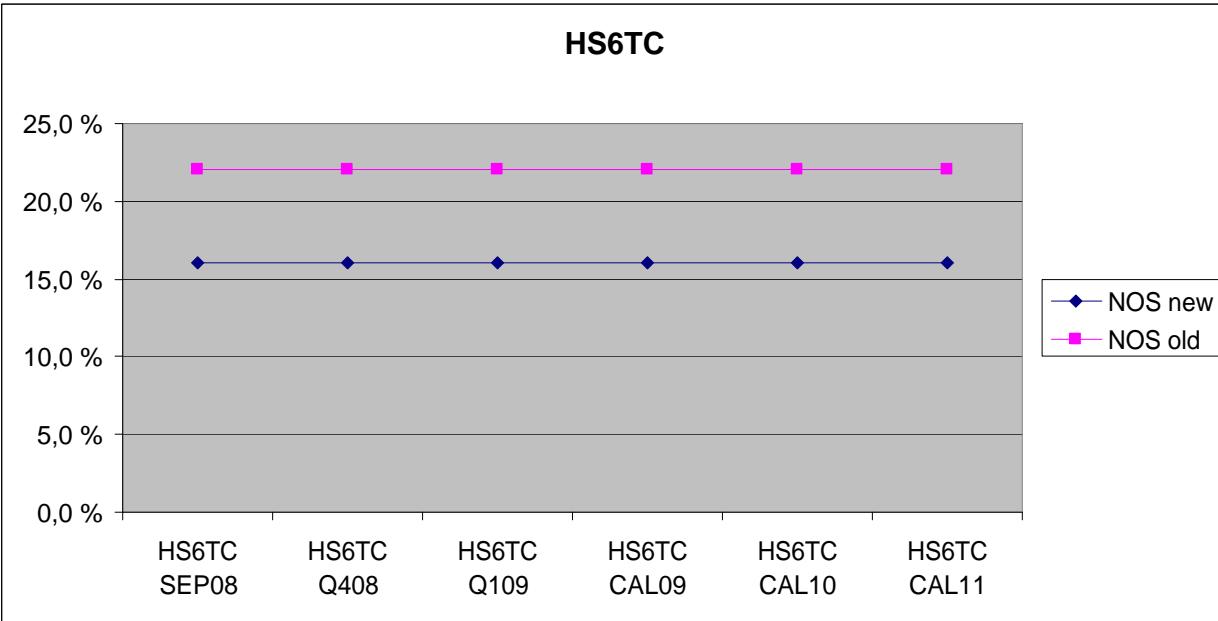
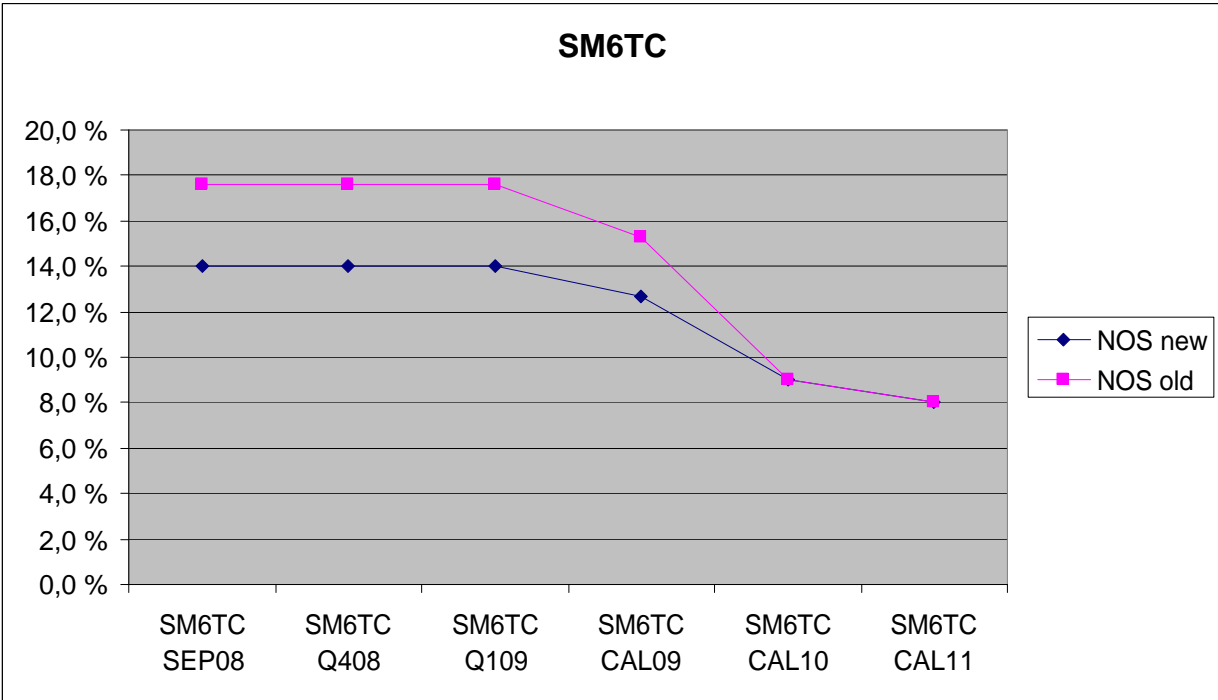
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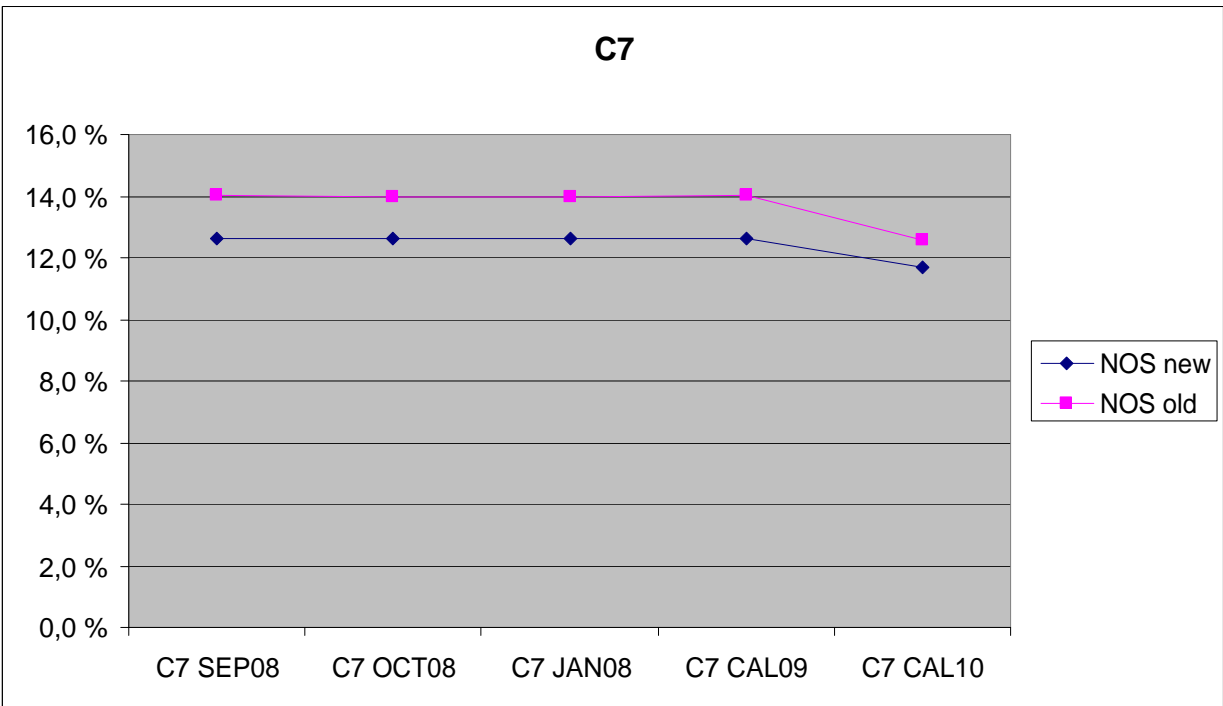
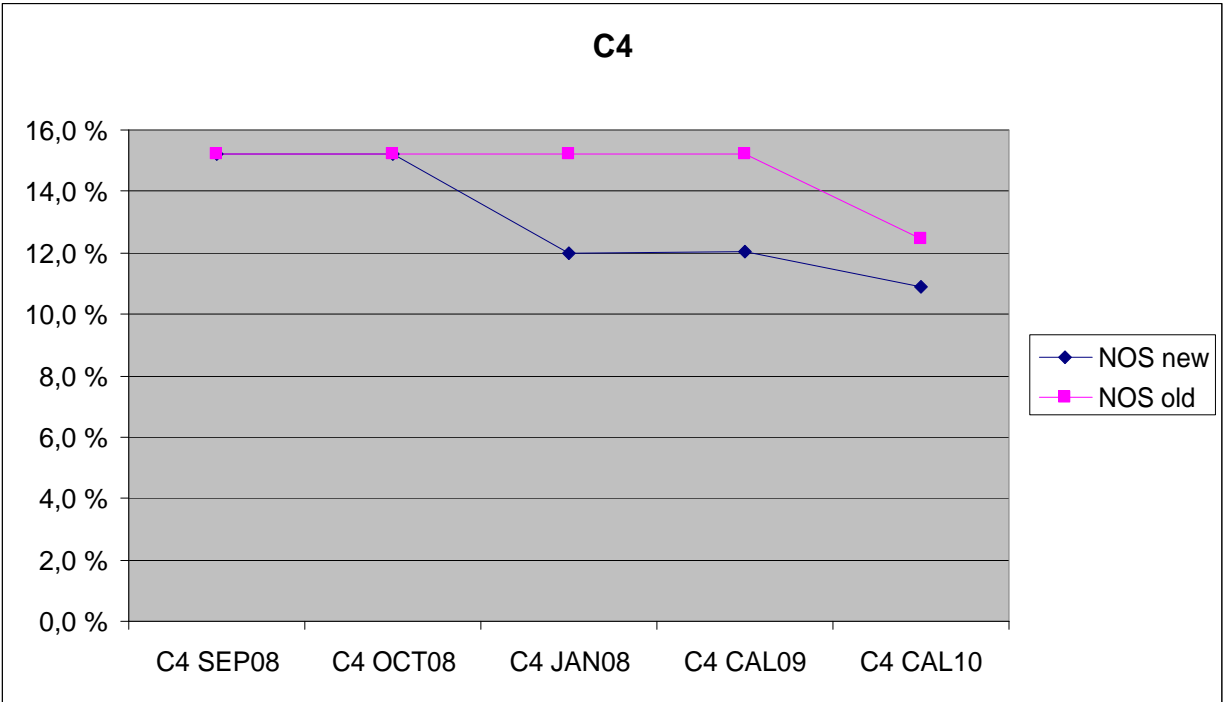
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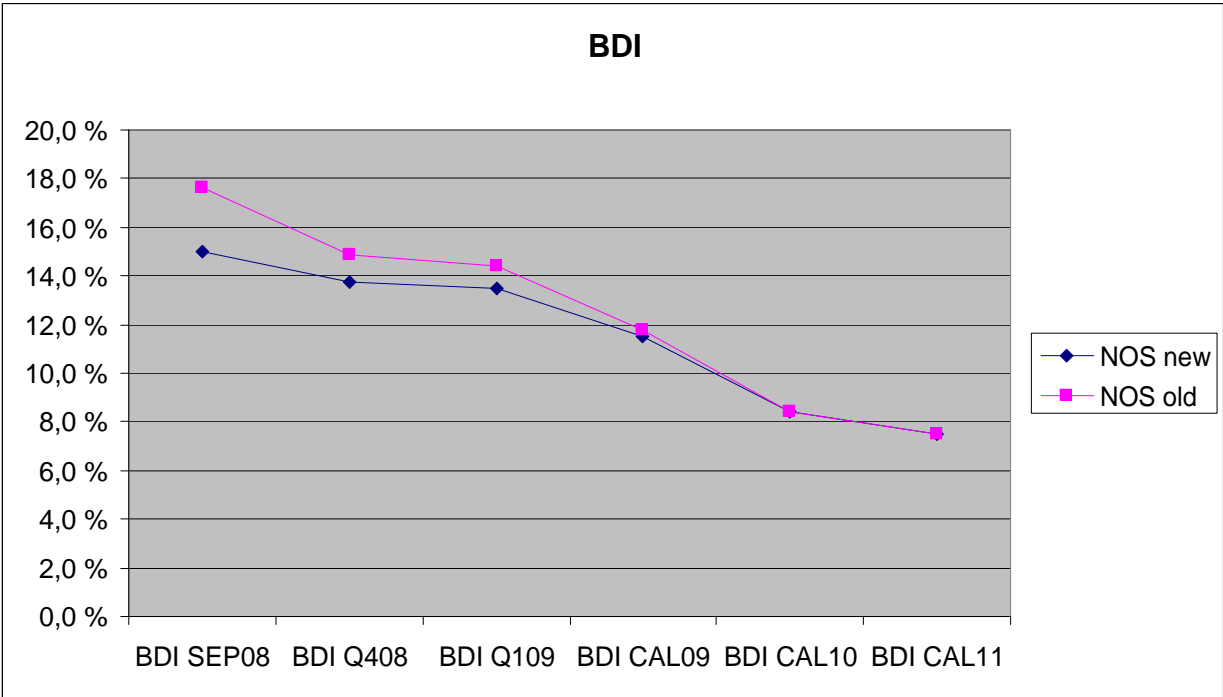
Appendix 1 – Margin curves











Appendix 2 – Estimated flatrates

Flat rates

	Flat rate 2008	Flat rate estimation 2009 onwards	
		Lower limit	Upper limit
TD3	18,05	22,58	27,60
TD5	14,19	17,97	21,97
TD7	5,4	5,18	6,33
TD8	10,83	13,45	16,43
TD9	7,31	9,04	11,04
TD11	6,96	7,94	9,70
TD17	6,42	7,32	8,95
TC2	10,2	12,69	15,51
TC4	9,31	11,33	13,85
TC5	17,8	22,35	27,31
TC6	5,03	5,92	7,23