

Margin review freight products

As part of our monthly margin parameter review, NOS has made adjustments to the tanker margin curves and the dry bulk margin curves.

Adjusted margin curves

Margin curves have been adjusted to reflect the recent, observed volatility for dry bulk and tanker routes. The result of the review is slightly increased margins for the dry bulk and tanker routes listed below. The new margin curves are displayed in Appendix 1.

Tanker

The margin has been adjusted for the following tanker products:

- TD3
- TD5
- TC2
- TC4

Dry bulk

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

- PM4TC
- CS4TC
- SM6TC

The changes will come into effect from end of business **Friday 18th September 2008** for margins to be posted by **15.00 CET Monday 20^h September**.

Any questions can be directed to NOS Clearing ASA:

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Appendix 1 – Margin curves







