Margin adjustment for tanker derivatives

The volatility in the tanker market has increased sharply this week. NOS has therefore found it necessary to make an extraordinary margin adjustment for some of the tanker routes.

The largest one and two days price movements in some of the tanker contracts has exceeded our initial margins, and the largest two-day price movement was nearly twice the initial margin for some of the contracts. In accordance with our margin policy, we are therefore adjusting the margins on the following tanker routes:

- TD3
- TD5
- TC2
- TC4

The new margin curves are displayed in Appendix 1.

About NOS' margin policy:
According to international recommendations for central counterparty clearing houses, a clearing house shall have initial margin to cover all but the most extreme price movements on all contracts cleared. Clearing houses are required to perform backtesting and adjusting the margin levels according to market conditions.

NOS' internal margin policy states that the margin parameters shall cover at least large one-day and two-day price movements in all contracts cleared.

As we are continuously evaluating our margins according to the market movements, NOS has carefully considered the current situation and found it necessary to adjust the margin curves for the relevant futures and options.

The new margin curves are shown in Appendix 1 to this newsletter. (For the exact margin percentages please see the daily margin reports and the Clearing Online Application available to members.)

The changes will come into effect from end of business today **Wednesday 8th October 2008** for margins to be posted by **15.00 CET Thursday 9th October.**

Any questions can be directed to NOS Clearing ASA:

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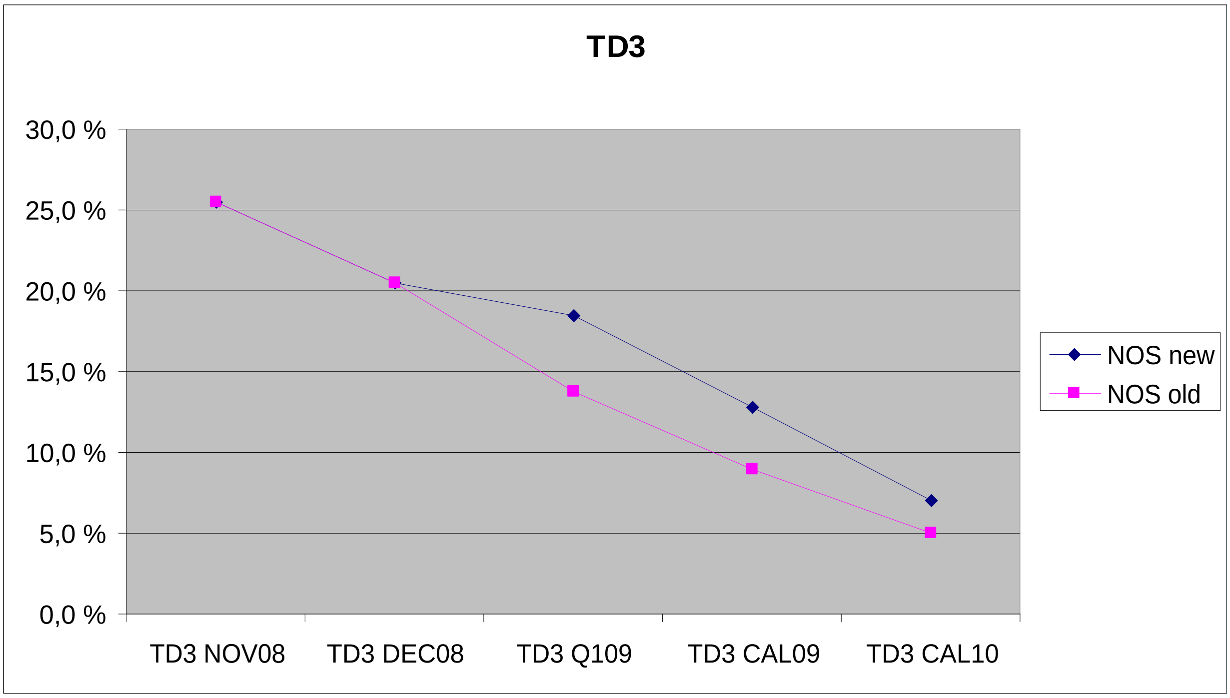
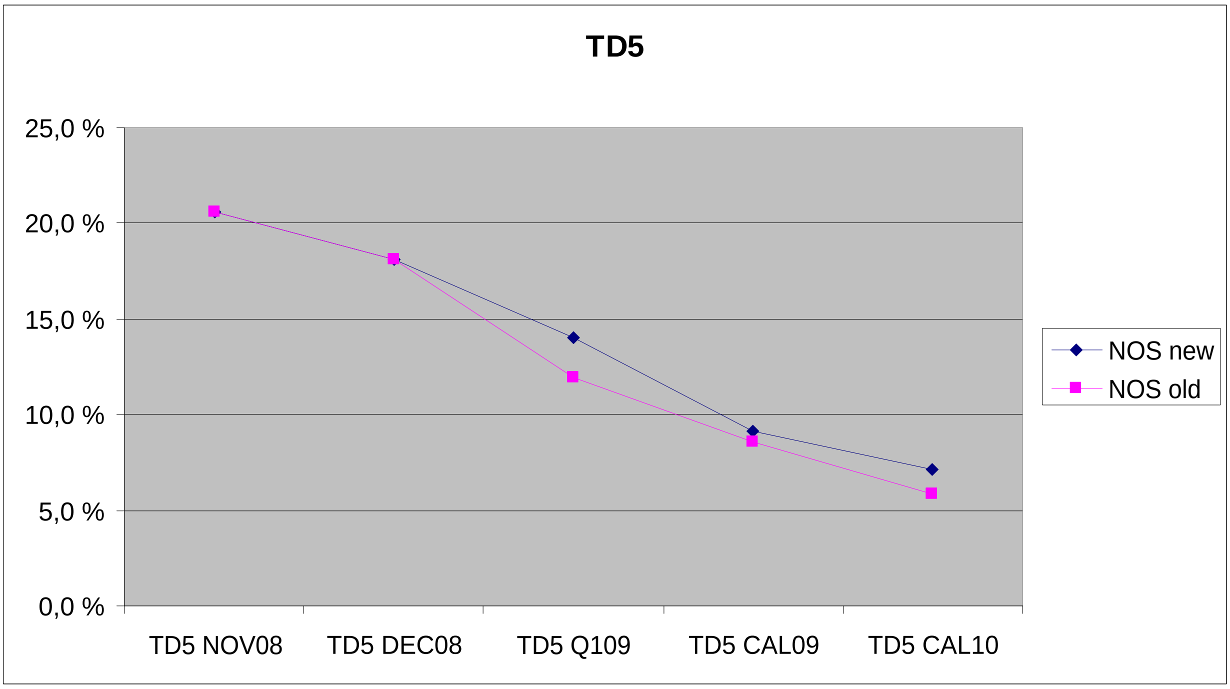
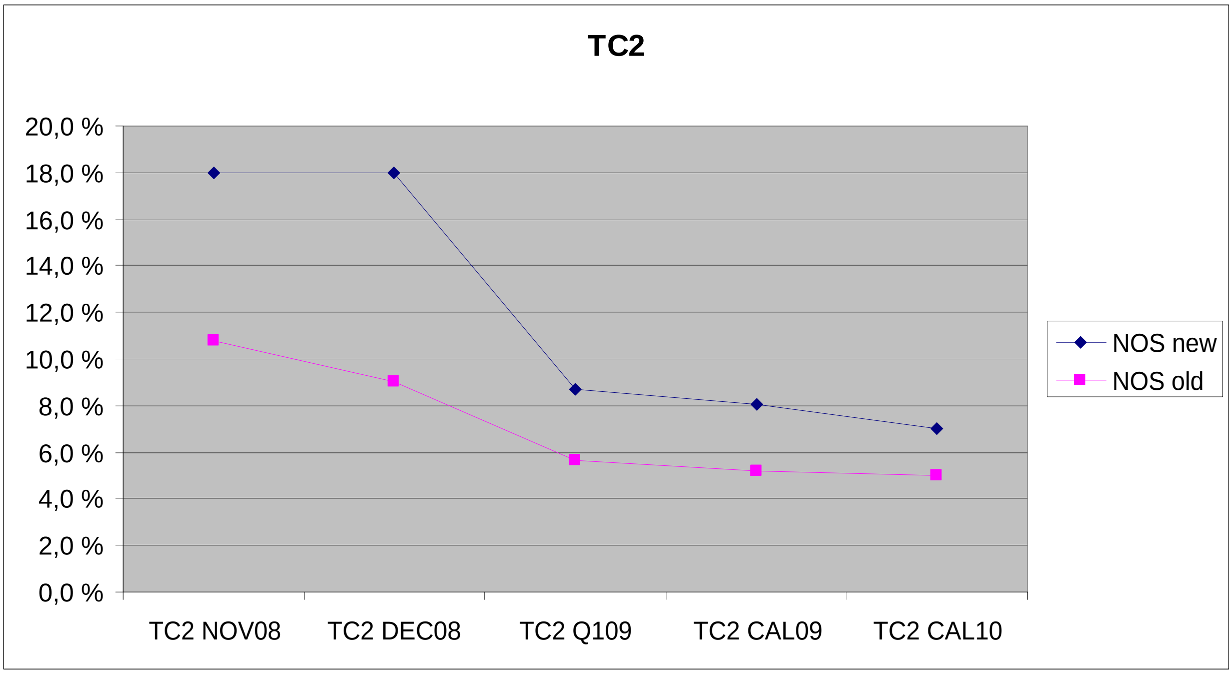
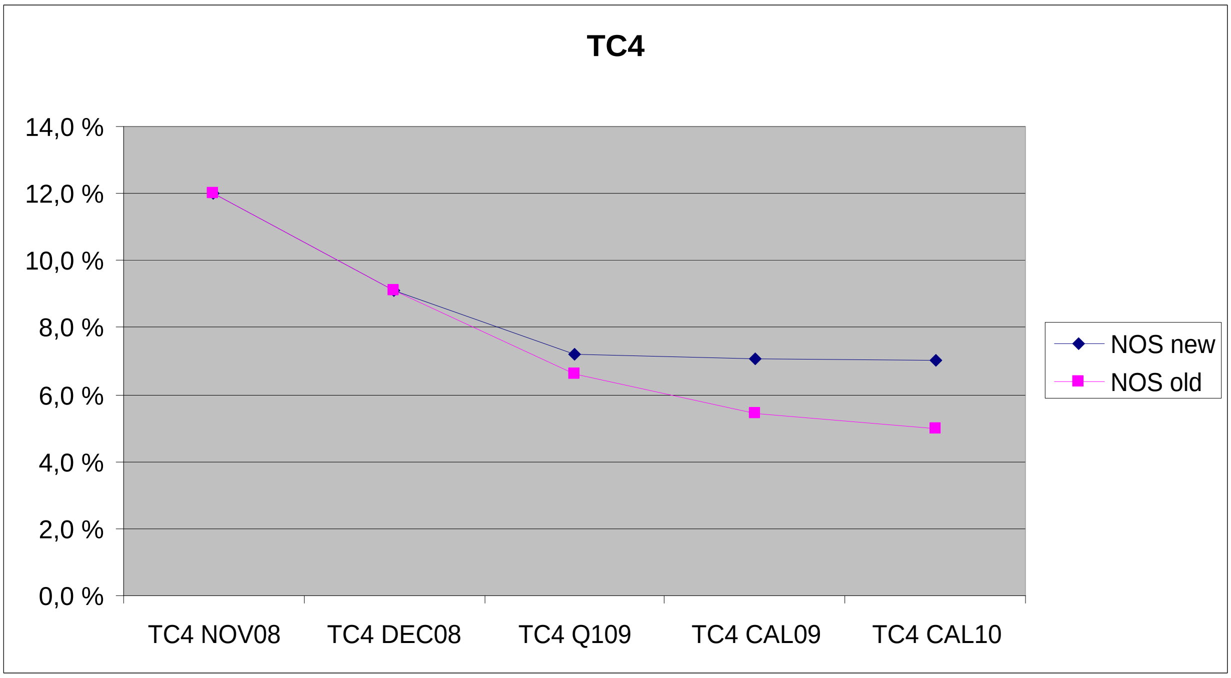
Appendix 1 – Margin curves






TC2
20,0 %
18,0 %
16,0 %
14,0 %
12,0 %
10,0 %
8,0 %
6,0 %
4,0 %
2,0 %
0,0 %
TC2 NOV08
TC2 DEC08
TC2 Q109
TC2 CAL09
TC2 CAL10
NOS new
NOS old


TC4
14,0 %
12,0 %
10,0 %
8,0 %
6,0 %
4,0 %
2,0 %
0,0 %
TC4 NOV08
TC4 DEC08
TC4 Q109
TC4 CAL09
TC4 CAL10
NOS new
NOS old