

Margin adjustment for dry freight derivatives

NOS is adjusting the margins for some of the dry freight routes with effect today. The margin adjustment is due to the extraordinary market conditions and the coming US bank holiday on Monday.

The following dry bulk contracts are affected by the margin adjustments:

- PM4TC
- CS4TC
- SM6TC
- C4
- BDI

The new margin curves are displayed in Appendix 1.

The changes will come into effect from end of business today **Thursday 9th October 2008** for margins to be posted by **15.00 CET Friday 10th October**.

Any questions can be directed to NOS Clearing ASA:

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Appendix 1 – Margin curves





