

Margin adjustment for dry bulk derivatives

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

Adjusted margin curves

Margin curves have been adjusted to reflect the prevailing market conditions in the dry bulk market. Due to the current, variable liquidity in the dry bulk market, and the underlying volatility still at a high level, NOS has found it necessary to increase the initial margin rates for dry bulk contracts. The new margin curves are displayed in Appendix 1.

Dry Bulk

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

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

The changes will come into effect from end of business **Friday 28th November 2008** for margins to be posted by **15.00 CET Monday 1st December**.

Any questions can be directed to NOS Clearing ASA:

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Appendix 1 – Margin curves





