

## Margin adjustment for tanker derivatives

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

### Adjusted margin curves

Margin curves have been adjusted to reflect the recent, observed volatility for each product. The volatility in the tanker market has increased lately which has resulted in increased margins. The new margin curves are displayed in Appendix 1.

### Tankers

All tanker products are affected by the margin adjustments.

The changes will come into effect from end of business **Tuesday 9<sup>th</sup> December 2008** for margins to be posted by **15.00 CET Wednesday 10<sup>th</sup> December**.

Any questions can be directed to NOS Clearing ASA:

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Appendix 1 – Margin curves









