

<b>SPECIFICATION OF DELIVERY AND EXPIRY OF UK GAS OPTIONS</b>
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**Notice:** 06/2010

**Issued:** 26<sup>th</sup> April 2010

**Effective date:** 5<sup>th</sup> May 2010

**Affected products:**

**Amendments effected:** Appendix 5, Annex 5M – Product Specification for UK Gas options

NOS Clearing ASA has found the need to clarify the Product Specification for UK Gas options regarding the Quarter and Season Options. The previous Product Specification was not clear regarding the expiry of the Quarter and Season options, whether it was three expiry dates for a Quarter options or just one expiry date where you got delivery of the quarter future.

NOS has included the definition of Delivery Period in Annex 5M and specified the Product Structure for the UK Gas Options.

The Quarter and Season Options for UK Gas has only one Expiry Date, and you get delivery of the underlying future Quarter or Season. If a customer wants to trade a Quarter Option with three expiry dates, the option will be cleared as three separate monthly options. A Season Option with six expiry dates will in the same way be cleared as six separate monthly options.

The amendments will take effect from 5<sup>th</sup> May 2010.