Notice: 04/2007
Issued: 1st March 2007

AMENDMENTS TO THE RULEBOOK FOR TRADING AT IMAREX AND CLEARING WITH NOS.

Following the introduction of cleared TD7 Tanker Asian Freight Options, Imarex and NOS have made necessary amendments to Appendix 5E.

The changes are related to TD7 Tanker Asian Freight Option Contracts some minor corrections and clarifications of non material character in Annex 5b. Members not trading option contracts are not affected by the changes.

The amendments will take effect from 1st March 2007.

The following adjustments have been made in the Rulebook and appendix 5, annex 5B

I. Rulebook Appendix 5, annex 5B

Settlement Price Old:

The arithmetic average of the Spot Prices for the relevant Underlying Product over the number of Index Days in the Delivery Period.

New:

For Products (211, 212, 241, 242):
The arithmetic average of the Spot Prices for the relevant Underlying Product over the number of Index Days in the Delivery Period.

For Products (213, 214):
Month Products:
The arithmetic average of all Spot Prices for all Index Days in month.

Quarter Products:
The arithmetic average of all Spot Prices in each month of the quarter, each month weighted 1/3 in the Settlement Price.

Year Products:
The arithmetic average of all Spot Prices in each month of the year, each month weighted 1/12 in the Settlement Price.