

**Product Specification**

**Effective date 16<sup>th</sup> December 2011**

## PRODUCT SPECIFICATION

### 1. INTERPRETATION

1.1 Unless otherwise specified, words and phrases defined in the applicable Rulebook shall mean the same as in these Terms.

1.2 Herein, the following words and expressions shall be defined as described below:

"Base Load" [power]	7 days a week, 24 (25/23 on daylight saving switch day) hours a day (from 00:00 am until 12:00 pm CET of a calendar day)
"Baltic Exchange" [freight]	the Baltic Exchange Limited or any successor thereto.
"Bunkerworld" [oil]	means Bunkerworld Benchmark Price or any successor thereto.
"EEX" [power]	European Energy Exchange AG or any successor thereto
"FCA" [fish]	Free Carrier as defined by Incoterms 2000.
"Fish Pool Index <sup>TM</sup> " or "FPI" [fish]	a basket of indices as defined in the Fish Pool Index <sup>TM</sup> Appendix published by Fish Pool.
"Flat Rate" [freight]	as published by Worldscale Association (London) Limited and Worldscale Association (NY) Inc.
ICIS Heren [UK gas]	means the Heren Report European Spot Gas Market (ESGM Price Assessment) or any successor thereto
"Index"	the index of ocean freight rates, oil products, power products or fish products, calculated in respect of each Underlying published by an Index Provider.
"Index Provider"	Baltic Exchange, Bunkerworld, Platts or Fish Pool, Nord Pool Spot (Nordic System Price), EEX (Phelix®).
"Index Day"	a day on which the Index Provider publishes an Index.
"Last Trading Day"	the last day on which a Contract can be registered for Clearing in a specific Product. If the Last Trading Day, as per definition, is a non Clearing Day, the Last Trading Day is the last Clearing Day prior to this.
"Last Price"	the price of the last traded Contract on a Trading Day.
"NOK"	Norwegian Kroner. The currency of Norway.
"Nord Pool Spot"	Nord Pool Spot AS or any successor thereto
"Peak Load" [power]	Monday to Friday, 12 hours a day (from 08:00 am until 08:00 pm CET between Monday and Friday).
"Platts" [freight, oil]	means Platts Clean Tanker Wire, Platts Market Scan - Market on Close (MOC), or any successor thereto.

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"Spectron"	means Spectron Energy Services Limited or any successor thereto
"Terms"	this Appendix 5 to the applicable Rulebook.
"Ticker"	means an identifier of the Contract. For Futures Contracts the Ticker shall consist of the Underlying and the Delivery Period. For Option Contracts the Ticker shall consist of the Underlying, the Delivery Period, the Option Type and the Exercise Price.
"TSI"	The Steel Index Limited or any successor thereto
"Underlying"	the asset or Index to which the relevant Product is linked, being the Index or Future Contract which is specified as such in the Product Specification for the Product and which is used for settlement of Contracts.
"Week"	Monday to Sunday
"Working Days"	Any day other than Saturday, Sunday and public holidays
"Worldscale Point" [freight]	A point of the pricing index in respect of oil tanker freight, operated by Worldscale Association (London) Limited and Worldscale Association (NY) Inc.

- 1.3 References to a "Term" refer to a term hereof. Save where the context otherwise requires, references in these Terms to the singular also include the plural and vice versa.

## GENERAL

- 2.1 These Terms shall apply to each Contract in a Product.
- 2.2 Each Futures Contract shall be for the sale and purchase of one or more lots for the Delivery Period specified in relation to an Underlying. Each Option Contract shall be a Call Option or a Put Option on one or more lots for the Delivery Period specified in relation to an Underlying.
- 2.3 Each Contract shall be subject to the provisions of the applicable Rulebook. In the event of any conflict between the Rulebook and these Terms, the Rulebook shall prevail.

## 3. PRICE

- 3.1 The value of a Contract shall be calculated in accordance with the calculation set out in the relevant "Product Specification Summary" attached as Annexes to this Appendix.

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## 4. CESSATION OF TRADING AND DELIVERY PERIOD SETTLEMENT

- 4.1 The Last Trading Day of a Product shall be as set out in the Product Specification.
- 4.2 On the Last Trading Day of a Product, trading shall cease at the end of Clearing Hours.
- 4.3 NOS shall perform Delivery Period Settlement in accordance with the applicable Rulebook.

## 5. CLOSING PRICE AND SPOT PRICE

- 5.1 NOS shall set the Closing Price for each Product on each Clearing Day, including the Last Trading Day based on price data from the Markets or other sources which provide price data for the relevant Products. The Closing Price shall reflect the market value of the Product at the end of Clearing Hours.
- 5.2 Where price data is available from Regulated Exchanges or Regulated Market Places, NOS shall calculate the Closing Price as follows:
  - (a) Closing Price is set to:
    - The best bid, if last price < best bid
    - The best offer, if last price > best offer
    - or else use Last Price.

The best bid and offer prices shall be collected at the end of Clearing Hours, and the Last Price shall be based on the price of a trade concluded during the last one hours of the Clearing Hours selected on a random basis.
  - (b) For a new Product, the Closing Price of the last similar Product shall be used as the Closing Price for margining purposes from the start of Clearing Hours on the first Trading Day.
  - (c) NOS may set a different Closing Price if, in NOS' opinion the Closing Price does not reflect a correct market value.
- 5.3 The Closing Price after the Last Trading day until Final Settlement Day will be set by NOS as a calculated price consisting of known Spot Prices and prices from Products still available for trading reflecting the remaining Delivery Period.
- 5.4 NOS shall calculate the Closing Price for each option Product each Clearing Day including the Final Settlement Day using a recognised option pricing formula.
- 5.5 If for any reason an Index is not published within the end of Clearing Hours, NOS may use the Spot Price for the preceding Index Day in calculation of settlements. NOS will correct settlements the next Clearing Day based on the correct Spot Price.

## 6. ERRORS IN PRICING

- 6.1 If, within Clearing Hours on the day in which it is calculated, a Member notifies NOS of, or there otherwise comes to the attention of NOS, an alleged or apparent error in the calculation of a Closing Price, Spot Price or the Index by reference to which such a price is calculated, then NOS shall promptly investigate such alleged or apparent error.
- 6.2 NOS shall use reasonable endeavours to correct any error in a Closing Price or Spot Price promptly.
- 6.3 If in its opinion an error has been made in the calculation of an Index, NOS shall promptly notify the Index Provider. No notification by NOS to the Index Provider, with a view to a possible correction of the Index, shall be made in respect of any error notified to NOS or coming to their attention on such day after the time so specified in NOS's complaint procedures.
- 6.4 If the Index Provider has, within Clearing Hours on the same day, published a corrected Index in respect of such day, that corrected Index shall be used in the calculation of the Spot Price. If the Index Provider has not published a corrected Index by such time, the Index originally published in respect of such day shall be used

## NOS Clearing\*

in the calculation of the Spot Price, unless NOS in its sole discretion that the Index as published is manifestly incorrect. If so, NOS may declare that the Spot Price of the previous Clearing Day shall continue to apply.

- 6.5 No correction to the Index, or re-calculation of a Closing Price or Spot Price shall be made other than as provided for in this Term.
- 6.6 NOS nor NOS Personnel shall have any liability whatsoever in respect of any decision by the Index Provider as to whether or not to correct an Index or as to the amount of any correction, or of any decision by the Index Provider or any exchange officials as to whether or not to notify the Index Provider of an alleged or apparent error or to re-calculate the Spot Price.
- 6.7 If for any reason the Index Provider after the Final Settlement Day corrects an Index, NOS will adjust the Settlement Price and effect settlements to correct the Delivery Period Settlement and the Exercise Settlement of relevant Contracts to reflect such corrections. NOS will correct settlements for corrections published within the time limit set out in the Product Specification Summary.
- 6.8 If for any reason the Index Provider cannot provide any Index required for establishing the Spot Price, then NOS shall form a panel to establish the Spot Price, which will be binding on all parties. In this event, the parties hereto agree to indemnify and hold harmless this panel and NOS against all actions, claims, demands, liabilities, damages, costs and expenses consequentially to panellists' decision.

## 7. PROCEDURES FOR FORCED TERMINATION

- 7.1 If NOS is not able to effect Close-out Contracts for all or some of the Defaulter's Contracts according to Clauses 7.3.1 or 7.3.2 in the Rulebook, NOS may effect Forced Termination according to this Clause.
- 7.2 Clearing Members who hold opposite positions in Contracts bought or sold by the Defaulter, may be subject to Forced Termination of Contracts for all or part of the positions at a Forced Termination Contract Price/Premium calculated by NOS according to the Product Specification Summary. NOS shall in this event at random select Buyer(s) or Seller(s) in the relevant Contracts for termination of their Contracts, and organise and perform settlement as provided for in the Product Specification Summary. NOS will select in increments of 5 lots until the Defaulter's position is closed out. The selection is with replacement, so one Clearing Member can be selected more than once.
- 7.3 A Member who is selected for Forced Termination, shall be informed immediately following the decision by NOS to effect Forced Termination through oral and written electronic or facsimile communication to the Responsible Person. Information is considered delivered by NOS upon attempt to contact the Responsible Person by phone and sending written information.

## 8. SPECIAL SETTLEMENT FOR FREIGHT DERIVATIVE PRODUCTS

- 8.1 All Contracts where the price quotation is in World Scale are initially valued based on the prevailing Flat Rate for the Contract at the time of the trade.
- 8.2 NOS shall following the introduction of a new Flat Rate, calculate and perform Adjusted Flat Rate Settlement for all Contracts with Final Settlement Day on or subsequent to the day of the introduction of a new Flat Rate.
- 8.3 The Adjusted Flat Rate Settlement is calculated as the difference between the Contract Value/Premium based on the new Flat Rate and the Contract Value/Premium based on the preceding Flat Rate. Following the Flat Rate adjustment, all Contracts are valued based on the new Flat Rate for the relevant part of the Delivery Period. The Contract Value/Premium is calculated according to the Product Specification.
- 8.4 NOS may require Collateral for expected Flat Rate adjustments.

## 9. FORCE MAJEURE

Subject to the applicable Rulebook, a Seller or a Buyer shall be liable to perform its obligations in respect of a Lot comprised in a transaction. By the due time therefore, notwithstanding that he may be, or is likely to be prevented from doing so by any event beyond his reasonable control including, without limitation, change of law or regulation, acts of God or a public enemy, acts of a civil or military authority, embargoes, fires, flood, labour dispute, unavailability or restriction of computer or data processing facilities, energy supplies settlement systems or of bank transfer systems or wires.

## **10. CHANGES TO TERMS**

- 10.1 The provisions of the applicable Rulebook as to changes to the Rulebook (including for the avoidance of doubt these Terms) shall apply.
- 10.2 Any change to these Terms made by NOS shall be the subject of a Notice.
- 10.3 A transaction affected by a variation under clause 9 shall remain in full force and effect subject to such variation and shall not be treated as frustrated or repudiated except in so far as may be allowed by NOS.

## **11. DISPUTE RESOLUTION**

Any dispute arising from or in relation to a transaction, shall be resolved in accordance with the applicable Rulebook.

## **12. GOVERNING LAW AND JURISDICTION**

Every transaction shall be governed by and construed in accordance with English Law.

## **13. CONTRACTS (RIGHTS OF THIRD PARTIES) ACT 1999**

Except as expressly provided in the applicable Rulebook, nothing in these Terms shall benefit a person who is not a Buyer or Seller under such transaction or NOS under the Contracts (Rights of Third Parties) Act 1999, and such persons shall have no right to enforce any provision thereof.

TANKER (CRUDE OIL/DIRTY - CLEAN PETROLEUM) FUTURES PRODUCTS

PRODUCT SPECIFICATION SUMMARY

<b>Product</b>	<b>Tanker</b> futures Products		
<b>Underlying</b>	<b>Index</b>	<b>Index Provider</b>	<b>Closing Price Provider</b>
	101: TD 7, Aframax, North Sea - Continent, 80,000 mt	Baltic Exchange	Spectron
	102: TD 9, Aframax, Caribs – USG, 70,000 mt	Baltic Exchange	Spectron
	103: TD 5, Suezmax, West Africa - USAC, 130,000 mt	Baltic Exchange	Spectron
	104: TD 3, VLCC, AG – East, 260,000 mt	Baltic Exchange	Spectron
	107: TD8, Aframax, Kuwait – Singapore, 80,000 mt	Baltic Exchange	Spectron
	108: TD17, Aframax, Baltic Sea – Continent, 100,000 mt	Baltic Exchange	Spectron
	110: TD16, MR, Black Sea – Mediterranean, 30,000mt	Baltic Exchange	Spectron
	111: TD18, MR, Baltic Sea – Continent, 30,000mt	Baltic Exchange	Spectron
	112: TD19, Aframax,, Cross Med, 80,000mt	Baltic Exchange	Spectron
	151: TC 4, MR, Singapore - Japan, 30,000 mt	Platts	Spectron
	152: TC 2, MR, Continent – USAC, 37,000 mt	Baltic Exchange	Spectron
	154: TC 5, LR 1, AG – Japan, 55,000 mt	Platts	Spectron
	155: TC 6, MR, Algeria – Euromed, 30,000 mt.	Baltic Exchange	Spectron
	156: TC12, MR, West Coast India – Japan, 35,000 mt	Baltic Exchange	Spectron
	160: TD3_TCE, VLCC AG-East, 260,000mt	Baltic Exchange	Spectron
	170: TC11, South Korea – Singapore, 40,000 mt	Baltic Exchange	Spectron
	171: TC2USD, MR Continent-USAC, 37,000mt	Calc by NOS*	Spectron**
	172: TD3USD, VLCC AG-East, 260,000mt	Calc by NOS*	Spectron**
	173: TC5USD, LR 1, AG – Japan, 55,000 mt	Calc by NOS*	Spectron**
	174: TC6USD, MR, Algeria – Euromed, 30,000 mt.	Calc by NOS*	Spectron**
	175: TD5USD, Suezmax, West Africa - USAC, 130,000 mt	Calc by NOS*	Spectron**
	176: TD7USD, Aframax, North Sea - Continent, 80,000 mt	Calc by NOS*	Spectron**
	177: TC4USD, MR, Singapore - Japan, 30,000 mt	Calc by NOS*	Spectron**
	178: TC12USD, MR, West Coast India – Japan, 35,000 mt	Calc by NOS*	Spectron**
<b>Flat Rates</b>	As published by the Worldscale Association (London) Limited and the Worldscale Association (NY) Inc.		
<b>Contract Price quotation</b>	101-156: Worldscale points 160: USD/day 170- 178: USD/mt		
<b>Minimum price fluctuation</b>	101-156: 0.25 Worldscale point 160: 250 USD/day 170- 178: 0.0001 USD		
<b>Contract value</b>	101-156: #Lots × Lot size × Worldscale Flatrate × (Contract Price/100) (The Worldscale Flatrate applicable for each Index Day in the Delivery Period) 160: #Lots × Lot size × Contract Price 170-178: #Lots × Lot size × Contract Price		
<b>Delivery Period</b>	Week: First Index Day of the week to last Index Day of the week. Month: First Index Day of the month to last Index Day of the month.  Quarter: First Index Day of the Quarter to last Index Day of the Quarter. A Quarter Contract will be split equally into 3 Month Contracts on the Trading Day and settled as Month Contracts.  Year: First Index Day of the Year to last Index Day of the Year. A Year Contract is split into equally into 12 Month Contracts on the Trading day and settled as Month Contracts.		
<b>Final Settlement Day</b>	Last settlement day in the Delivery Period.		

<b>Settlement Price</b>	The arithmetic average of the Spot Prices for the relevant Underlying Product over the number of Index Days in the Delivery Period.
<b>Lot size</b>	<p>101-156, 170-178:                      Week: 1 lot = 1,000 mt                      Month: 1 lot = 1,000 mt                      Quarter: 1 lot = 3,000 mt                      Year: 1 lot = 12,000 mt</p> <p>160:                      Month: 1 lot = 1 day                      Quarter: 1 lot = 3 days                      Year: 1 lot = 12days</p>
<b>Minimum lots per contract</b>	0.01 lot in all Products
<b>Product structure</b>	<p>101-156, 170-178:</p> <p>Weeks: (available for TD3, TD5, TC2 and TC5) 6 consecutive weeks starting with the current week. A new week Product is introduced once the current week is no longer available for trading. Please refer to "Last Trading Day" for details of Last Trading Day.</p> <p>Months: 6 consecutive months starting with the current month. A new month Product is introduced once the current month is no longer available for trading. Please refer to "Last Trading Day" for details of Last Trading Day.</p> <p>Quarters: 6 consecutive quarters starting with the present quarter. A new quarter Product is introduced once the present quarter is no longer available for trading. Please refer to "Last Trading Day" for details on Last Trading Day.</p> <p>Year: 2 year Products available. A new year Product commencing in the next full calendar year is introduced once the current year is no longer available for trading. Please refer to "Last Trading Day" for details on Last Trading Day.</p> <p>160:</p> <p>Months: 6 consecutive months starting with the current month. A new month Product is introduced once the current month is no longer available for trading. Please refer to "Last Trading Day" for details of Last Trading Day.</p> <p>Quarters: 6 consecutive quarters starting with the present quarter. A new quarter Product is introduced once the present quarter is no longer available for trading. Please refer to "Last Trading Day" for details on Last Trading Day.</p> <p>Year: 2 year Products available. A new year Product commencing in the next full calendar year is introduced once the current year is no longer available for trading. Please refer to "Last Trading Day" for details on Last Trading Day.</p> <p>NOS may at its sole discretion decide to Clear Contracts with a deviating Product structure than the Product structure specified above.</p>
<b>Last Trading Day</b>	<p>Week: Last Trading Day is the last day of the Delivery Period for the relevant Week Product</p> <p>Month: Last Trading Day is the last day of the Delivery Period for the relevant Monthly Product</p> <p>Quarter: Last Trading Day is the Last Trading Day of the first month of the quarter.</p> <p>Year: Last Trading Day is the Last Trading Day of the first month of the year.</p>

\* 171,172,174-176,178: The Spot Price is calculated based on the Baltic Exchange Spot Price in Worldscale points multiplied by the prevailing flatrate.

173,177: The Spot Price is calculated based on Platts Spot Price in Worldscale points multiplied by the prevailing flatrate.

\*\* The Closing Price is calculated based on the Worldscale Closing Price for the corresponding future product quoted in WS, multiplied with the estimated flatrate for the Delivery Period in question.

**DRY BULK – INDEX FUTURES PRODUCTS**

**PRODUCT SPECIFICATION - SUMMARY**

<b>Product</b>	Dry index futures Products		
<b>Underlying</b>	<b>Index</b> 800: Baltic Dry Index - BDI	<b>Index Provider</b> Baltic Exchange	<b>Closing Price Provider</b> Baltic Exchange
<b>Contract Price quotation</b>	USD		
<b>Minimum price fluctuation</b>	USD 1		
<b>Contract value</b>	# Lots x Lot size x Contract Price		
<b>Delivery Period</b>	<p>Month: First Index Day of the Month to last Index Day of the Month.</p> <p>Quarter: First Index Day of the Quarter to last Index Day of the Quarter. A Quarter Contract will be split equally into 3 Month Contracts on the Trading Day and settled as Month Contracts.</p> <p>Year: First Index Day of the Year to last Index Day of the Year. A Year Contract will be split equally into 12 Month Contracts on the Trading day and settled as Month Contracts.</p>		
<b>Final Settlement Day</b>	Last settlement day in the Delivery Period.		
<b>Settlement Price</b>	The average of Spot Prices for the relevant Underlying Product in the Delivery Period		
<b>Lot size</b>	Lot = 1		
<b>Minimum lots per contract</b>	0.01 lot in all Products		
<b>Product structure</b>	<p>Month: 4 consecutive Month Contracts. A new month Product is introduced once the current month is no longer available for trading. Please refer to "Last Trading Day" for details of Last Trading Day.</p> <p>Quarter: 4 consecutive quarterly Contracts. When 1/3 of the quarter Contract is settled/delivered (after 1 month), the Contract will be taken off screen and a new quarter Contract will be introduced.</p> <p>Year: 4 yearly Contracts commencing January each year. When 1/12 of the yearly Contract is settled/delivered (after 1 month), the yearly Contract will be taken off screen and a new yearly Contract will be introduced.</p> <p>NOS may at its sole discretion decide to Clear Contracts with a deviating Product structure than the Product structure specified above.</p>		
<b>Last Trading Day</b>	<p>Month: Last Trading Day is the last day of the Delivery Period for the relevant Monthly Product.</p> <p>Quarter: When 1/3 of the Contract is delivered. Last Trading Day in the first month of the Contract.</p> <p>Year: When 1/12 of the Contract is delivered. Last Trading Day in the first month of the Contract.</p>		

**DRY BULK SINGLE ROUTES FUTURES PRODUCTS**

**PRODUCT SPECIFICATION - SUMMARY**

<b>Product</b>	Dry single routes futures Products		
<b>Underlying</b>	<p><b>Index</b></p> <p>213: C4 AVG: Capesize, Richards Bay – Rotterdam, 150,000 mt</p> <p>214: C7 AVG: Capesize, Bolivar – Rotterdam, 150,000 mt</p> <p>215: C5 AVG: Capesize, W Australia – Qingdao, 160,000 mt</p> <p>216: C3 AVG: Capesize, Tubarao – Qingdao, 160,000</p> <p>248: C8 AVG: Capesize, Gibraltar/Hamburg Transatlantic RV</p> <p>249: C9 AVG: Capesize, Continent/Mediterranean – Far East</p> <p>241: P2A, Panamax, T/C Skaw Gibraltar – Far East</p> <p>242: P3A, Panamax, T/C S.Korea – Japan Pacific R/V</p> <p>243: S7, Supramax, East Coast India – China</p> <p>244: P1A, Panamax, T/C Transatlantic RV</p> <p>245: P2A AVG, Panamax, T/C Skaw Gibraltar – Far East</p> <p>246: P1A AVG, Panamax, T/C Transatlantic RV</p> <p>247: P3A AVG, Panamax, T/C S.Korea – Japan Pacific R/V</p>	<p><b>Index Provider</b></p> <p>Baltic Exchange</p> <p>Baltic Exchange</p> <p>Baltic Exchange</p> <p>Baltic Exchange</p> <p>Baltic Exchange</p> <p>Baltic Exchange</p> <p>Baltic Exchange</p> <p>Baltic Exchange</p> <p>Baltic Exchange</p> <p>Baltic Exchange</p> <p>Baltic Exchange</p> <p>Baltic Exchange</p> <p>Baltic Exchange</p> <p>Baltic Exchange</p> <p>Baltic Exchange</p>	<p><b>Closing Price Provider</b></p> <p>Baltic Exchange</p> <p>Baltic Exchange</p> <p>Baltic Exchange</p> <p>Baltic Exchange</p> <p>Baltic Exchange</p> <p>Baltic Exchange</p> <p>Baltic Exchange</p> <p>Baltic Exchange</p> <p>Baltic Exchange</p> <p>Baltic Exchange</p> <p>Baltic Exchange</p> <p>Baltic Exchange</p> <p>Baltic Exchange</p> <p>Baltic Exchange</p>
<b>Lot size</b>	<p>213-216: 1 lot = 1,000 mt</p> <p>241-249: 1 lot = 1 day</p>		
<b>Contract Price quotation</b>	<p>213-216: USD/mt</p> <p>241-249: USD/day</p>		
<b>Minimum price fluctuation</b>	<p>213-216: USD 0.05</p> <p>241-249: USD 25.00</p>		
<b>Contract value</b>	#Lots × Lot size × Contract Price		
<b>Delivery Period</b>	<p><u>For Products (241, 242, 244):</u></p> <p>Month: Last 7 Index Days in the month</p> <p>Quarter: A Quarter Contract will be split equally into 3 Month Contracts on the Trading Day and settled as Month Contract.</p> <p><u>For Products (213-216, 243, 245-249):</u></p> <p>Month: First Index Days of month to last Index Day of month</p> <p>Quarter: First Index Day of the Quarter to last Index Day of the Quarter. A Quarter Contract will be split equally into 3 Month Contracts on the Trading Day and settled as Month Contract.</p> <p>Year: First Index Day of the Year to last Index Day of the Year. A Year Contract will be split equally into 12 Month Contracts on the Trading Day and settled as Month Contracts.</p> <p>If the splitting of a Quarter or Year Contract according to the method above would result in positions with more than two decimals, the rest position is dispersed in 0.01 lots on the Month Contracts, starting with the last Month Contract according to Delivery Period and working backwards.</p>		
<b>Final Settlement Day</b>	Last day of the Delivery Period		
<b>Settlement Price</b>	The arithmetic average of the Spot Prices for the relevant Underlying Product over the number of Index Days in the Delivery Period.		
<b>Minimum lots per contract</b>	0.01 lot in all Products		

<b>Product structure</b>	<p><u>For Products (241, 242, 244, 245, 246, 247):</u></p> <p>Month: 6 consecutive monthly Contracts. When a monthly Contract enters its Delivery Period, a new Contract will be introduced.</p> <p>Quarter: 4 consecutive quarters. A new quarter Product is introduced once the present quarter is no longer available for trading. Please refer to "Last Trading Day" for details on last trading day.</p> <p><u>For Products (213, 214):</u></p> <p>Months: 6 consecutive months starting with the current month. A new month Product is introduced once the current month is no longer available for trading. Please refer to "Last Trading Day" for details on last trading day.</p> <p>Quarters: 6 consecutive quarters starting with the present quarter. A new quarter Product is introduced once the present quarter is no longer available for trading. Please refer to "Last Trading Day" for details on last trading day.</p> <p>Year: 3 consecutive yearly Contracts. When the first month of the yearly Contract enters its Delivery Period, the Contract will be taken off screen and a new yearly Contract will be introduced.</p> <p><u>For Product (215, 216):</u></p> <p>Months: 6 consecutive months starting with the current month. A new month Product is introduced once the current month is no longer available for trading. Please refer to "Last Trading Day" for details on last trading day.</p> <p>Quarters: 4 consecutive quarters starting with the present quarter. A new quarter Product is introduced once the present quarter is no longer available for trading. Please refer to "Last Trading Day" for details on last trading day.</p> <p>Year: 1 yearly Contract. When the first month of the yearly Contract enters its Delivery Period, the Contract will be taken off screen and a new yearly Contract will be introduced.</p> <p><u>For Products (243):</u></p> <p>Quarter: Current Quarter and 4 consecutive quarters. Please refer to "Last Trading Day" for details on last trading day.</p> <p><u>For Products (248, 249):</u></p> <p>Months: 5 consecutive months starting with the current month. A new month Product is introduced once the current month is no longer available for trading. Please refer to "Last Trading Day" for details on last trading day.</p> <p>Quarters: 5 consecutive quarters starting with the present quarter. A new quarter Product is introduced once the present quarter is no longer available for trading. Please refer to "Last Trading Day" for details on last trading day.</p> <p>Year: 2 consecutive yearly Contracts. When the first month of the yearly Contract enters its Delivery Period, the Contract will be taken off screen and a new yearly Contract will be introduced.</p> <p>NOS may at its sole discretion decide to Clear Contracts with a deviating Product structure than the Product structure specified above.</p>
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<b>Last Trading Day</b>	<p><u>For Products (213-216, 241-249):</u></p> <p>Month: Last Trading Day is the last day of the Delivery Period for the relevant Monthly Product.</p> <p>Quarter: Last Trading Day is the Last Trading Day of the first month of the quarter.</p>
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Year: Last Trading Day is the Last Trading Day of the first month of the year.

**DRY BULK TIMECHARTER BASKETS FUTURES PRODUCTS**

**PRODUCT SPECIFICATION - SUMMARY**

<b>Product</b>	Dry timecharter baskets futures Products:		
<b>Underlying</b>	<b>Index</b>	<b>Index Provider</b>	<b>Closing Price Provider</b>
	220: CS 4 TC, Capesize, T/C Average	Baltic Exchange	Baltic Exchange
	250: PM 4 TC, Panamax, T/C Average	Baltic Exchange	Baltic Exchange
	270: HS 6 TC, Handysize, T/C Average	Baltic Exchange	Baltic Exchange
	290: SM 6 TC, Supramax, T/C Average	Baltic Exchange	Baltic Exchange
<b>Contract Price quotation</b>	USD/day		
<b>Minimum price fluctuation</b>	USD 25.00		
<b>Contract value</b>	# Lots x Lot size x Contract Price		
<b>Delivery Period</b>	<p>Month: First Index Day of the Month to last Index Day of the Month.</p> <p>Quarter: First Index Day of the Quarter to last Index Day of the Quarter. A Quarter Contract will be split equally into 3 Month Contracts on the Trading Day and settled as Month Contracts. If the traded volume in the Quarter Contract equals the total or half the number of days or in the actual quarter, the Contract will be split into Month Contracts with a weighted number of calendar days in the month divided by the total number of calendar days in the Quarter.</p> <p>Half Year: First Index Day of the Half Year to last Index Day of the Half Year. A Half Year Contract will be split equally into 6 Month Contracts on the Trading Day and settled as Month Contracts. If the traded volume in the Half Year Contract equals the total or half number of days in the actual Half Year, the Contract will be split into Month Contracts with a weighted number of calendar days in the month divided by the total number of calendar days in the Half Year.</p> <p>Year: First Index Day of the Year to last Index Day of the Year. A Year Contract will be split equally into 12 Month Contracts on the Trading day and settled as Month Contracts. If the traded volume in the Year Contract equals the total or half number of days in the actual Year, the Contract will be split into Month Contracts with a weighted number of calendar days in the month divided by the total number of calendar days in the Year.</p> <p>If the splitting of a Quarter, Half Year or Year Contract according to the method above would result in positions with more than two decimals, the rest position is dispersed in 0.01 lots on the Month Contracts, starting with the last Month Contract according to Delivery Period and working backwards.</p>		
<b>Final Settlement Day</b>	Last settlement day in the Delivery Period.		
<b>Settlement Price</b>	The average of Spot Prices for the relevant Underlying Product in the Delivery Period		
<b>Lot size</b>	1 lot = 1 day		
<b>Minimum lots per contract</b>	0.01 lot in all Products		

# NOS Clearing\*

**Annex 5D**

<b>Product structure</b>	Month:	6 consecutive Month Contracts. A new month Product is introduced once the current month is no longer available for trading. Please refer to "Last Trading Day" for details of Last Trading Day. .
	Quarter:	4 consecutive quarterly Contracts. When 1/3 of the quarter Contract is settled/delivered (after 1 month), the Contract will be taken off screen and a new quarter Contract will be introduced.
	Half Year:	2 consecutive half-yearly Contracts. When 1/6 of the half year Contract is settled/delivered (after 1 month), the half year Contract will be taken off screen and a new half year Contract will be introduced.
	Year:	5 yearly Contracts commencing January each year When 1/12 of the yearly Contract is settled/delivered (after 1 month), the yearly Contract will be taken off screen and a new yearly Contract will be introduced.

NOS may at its sole discretion decide to Clear Contracts with a deviating Product structure than the Product structure specified above.

<b>Last Trading Day</b>	Month:	Last Trading Day is the last day of the Delivery Period for the relevant Monthly Product.
	Quarter:	Last Trading Day is the last Trading Day of the first month of the quarter.
	Half Year:	Last Trading Day is the last Trading Day of the first month of the half year.
	Year:	Last Trading Day is the last Trading Day of the first month of the year.

OIL FUTURES PRODUCTS

PRODUCT SPECIFICATION SUMMARY

<b>Product</b>	Oil futures Products:		
<b>Underlying</b>	<b>Index</b>	<b>Index Provider</b>	<b>Closing Price Provider</b>
	301: RDM35FO, Fuel Oil 3.5% FOB Barges Rotterdam	Platts	Spectron
	302: NWE10FO, Fuel Oil 1% FOB Cargoes NWE	Platts	Spectron
	321: SPO180FO, Fuel Oil 180 CST FOB Cargoes Singapore	Platts	Spectron
	322: SPO380FO, Fuel Oil 380 CST FOB Cargoes Singapore	Platts	Spectron
<b>Contract Price quotation</b>	For Products 301, 302, 321, 322: USD/mt		
<b>Minimum price fluctuation</b>	0.05 USD		
<b>Contract value</b>	#Lots × Lot size × Contract Price		
<b>Delivery Period</b>	<p>Month: First Index Day of the month to last Index Day of the month.</p> <p>Quarter: First Index Day of the Quarter to last Index Day of the Quarter. A Quarter Contract will be split equally into 3 Month Contracts on the Trading Day and settled as Month Contracts.</p> <p>Year: First Index Day of the Year to last Index Day of the Year A Year Contract is split into equally into 12 Month Contracts on the Trading day and settled as Month Contracts.</p>		
<b>Final Settlement Day</b>	<p>For Products 301 and 302: First Settlement Day following the Delivery Period.</p> <p>For Products 321 and 322: Last Settlement Day in the Delivery Period.</p>		
<b>Settlement Price</b>	The arithmetic average of the Spot Prices for the relevant Underlying Product over the number of Index Days in the Delivery Period.		
<b>Lot size</b>	<p>For Products 301, 302, 321 and 322:</p> <p>Month: 1 lot = 1,000 mt</p> <p>Quarter: 1 lot = 3,000 mt</p> <p>Year: 1 lot = 12,000 mt</p>		
<b>Minimum lots per contract</b>	0.001 lot in all Products		
<b>Product structure</b>	<p>For products 301, 302, 321 and 322:</p> <p>Months: 6 consecutive months starting with the current month. A new month Product is introduced once the current month is no longer available for trading. Please refer to "Last Trading Day" for details of Last Trading Day.</p> <p>Quarters: 6 consecutive quarters starting with the present quarter. A new quarter Product is introduced once the present quarter is no longer available for trading. Please refer to "Last Trading Day" for details on Last Trading Day.</p> <p>Year: 2 year Products available. A new year Product commencing in the next full calendar year is introduced once the current year is no longer available for trading. Please refer to "Last Trading Day" for details on Last Trading Day.</p>		

# NOS Clearing\*

**Annex 5E**

NOS may at its sole discretion decide to Clear Contracts with a deviating Product structure than the Product structure specified above.

<b>Last Trading Day</b>	Month:	Last Trading Day is the last day of the Delivery Period for the relevant Monthly Product.
	Quarter:	Last Trading Day is the last Trading Day of the first month of the quarter.
	Year:	Last Trading Day is the last Trading Day of the first month of the year.

**TANKER OPTION PRODUCTS**  
**PRODUCT SPECIFICATION - SUMMARY**

<b>Product</b>	<b>Tanker</b> Asian-style option Products	
<b>Option type</b>	Call Option and Put Option	
<b>Underlying</b>	<p><b>Index</b></p> <p>101: TD 7, Aframax, North Sea - Continent, 80,000 mt</p> <p>103: TD 5, Suezmax, West Africa - USAC, 130,000 mt</p> <p>104: TD 3, VLCC, AG – East, 260,000 mt</p> <p>108: TD17, Aframax, Baltic Sea – Continent, 100,000mt</p> <p>151: TC 4, MR, Singapore - Japan, 30,000 mt</p> <p>152: TC 2, MR, Continent – USAC, 37,000 mt</p> <p>154: TC 5, LR 1, AG – Japan, 55,000 mt</p> <p>155: TC 6, MR, Algeria – Euromed, 30,000 mt.</p> <p>156: TC12, MR, West Coast India – Japan, 35,000 mt</p> <p>171: TC2USD, MR Continent-USAC, 37,000mt</p> <p>172: TD3USD, VLCC AG-East, 260,000mt</p> <p>173: TC5USD, LR 1, AG – Japan, 55,000 mt</p> <p>175: TD5USD, Suezmax, West Africa - USAC, 130,000 mt</p> <p>176: TD7USD, Aframax, North Sea - Continent, 80,000 mt</p>	<p><b>Index Provider</b></p> <p>Baltic Exchange</p> <p>Baltic Exchange</p> <p>Baltic Exchange</p> <p>Baltic Exchange</p> <p>Platts</p> <p>Baltic Exchange</p> <p>Platts</p> <p>Baltic Exchange</p> <p>Baltic Exchange</p> <p>Calc by NOS*</p> <p>Calc by NOS*</p> <p>Calc by NOS*</p> <p>Calc by NOS*</p> <p>Calc by NOS*</p>
<b>Flat Rates</b>	As published by the Worldscale Association (London) Limited and the Worldscale Association (NY) Inc.	
<b>Lot size</b>	<p>Month: 1 lot = 1,000 mt</p> <p>Quarter: 1 lot = 3,000 mt</p> <p>Year: 1 lot = 12,000 mt</p>	
<b>Contract Price quotation</b>	<p>101-156: World scale points</p> <p>171-176: USD/mt</p>	
<b>Minimum Price fluctuation</b>	<p>101-156: 0.25 World Scale point</p> <p>171-176: 0.0001 USD</p>	
<b>Premium</b>	<p>101-156: #Lots × Lot size × Worldscale Flatrate × (Contract Price/100)</p> <p>(The Worldscale Flatrate applicable for each Index Day in the Delivery Period)</p> <p>171-176: #Lots × Lot size × Contract Price</p>	
<b>Premium Settlement Day</b>	Trading Day for the Option Contract.	
<b>Option Exercise</b>	Automatic Exercise on the Final Settlement Day.	
<b>Delivery Period</b>	<p>Month: First Index Day of the month to last Index Day of the month.</p> <p>Quarter: First Index Day of the Quarter to last Index Day of the Quarter. A Quarter Contract will be split equally into 3 Month Contracts on the Trading Day and settled as Month Contracts.</p> <p>Year: First Index Day of the Year to last Index Day of the Year A Year Contract is split into equally into 12 Month Contracts on the Trading day and settled as Month Contracts.</p>	
<b>Product structure</b>	<p>The Product structure for Tanker Options follows the same Product Structure as for Tanker Futures in Annex 5A.</p> <p>NOS may at its sole discretion decide to Clear Contracts with a deviating Product structure than the Product structure specified above.</p>	

<b>Last Trading Day</b>	Last day of the Delivery period for the relevant Product
<b>Settlement Price</b>	The arithmetic average of the Spot Prices for the relevant Underlying Product over the number of Index Days in the Delivery Period.
<b>Exercise Settlement</b>	<p>The Seller of a Call Option shall pay the Buyer the positive difference calculated as the Settlement Price less the Exercise Price while the Seller of a Put Option shall pay the Buyer the positive difference calculated as the Exercise Price less the Settlement Price.</p> <p>All Option Contracts expire on the Final Settlement Day.</p>
<b>Settlement day of Exercise Settlement</b>	Payable by Seller to Buyer on the Final Settlement Day.
<b>Automatic Exercise</b>	Option Contracts are subject to Automatic Exercise by NOS on the Final Settlement Day.
<b>Minimum lots per contract</b>	0.01 lot in all Products
<b>Forced Termination</b>	NOS may call for Forced Termination when provided for in the Rulebook.
<b>Forced Termination Premium</b>	<p>Premium Settlement following Forced Termination calculated as follows:</p> <p>101-156: #Lots × Lot size × Worldscale Flatrate × (Contract Price/100)</p> <p>171-176: #Lots × Lot size × Contract Price</p> <p>The Contract Price will be set by NOS using the Black 76 formula adjusted with reference to the Turnbull and Wakeman Approximation.</p> <p>The basis for the calculation will be:</p> <ul style="list-style-type: none"> <li>• Market prices of Futures Contracts for the underlying Delivery Period as set by NOS at the time of the Forced Termination, adjusted up or down by 50% of the NOS risk interval to the disadvantage of the Defaulting Member. In the event that the market price of multiple Futures Contracts with the same underlying and the same delivery period is subject to adjustment, the market price of all such adjusted Futures Contracts shall be adjusted in the same direction, i.e. either up or down.</li> <li>• Implied volatility as used in calculation of Closing Price for the Option Contract the preceding Trading Day, adjusted up or down by 30% to the disadvantage of the Defaulting Member. In the event that the implied volatility of multiple Option Contracts with the same underlying and the same delivery period is subject to adjustment, the implied volatility of all such adjusted Option Contracts shall be adjusted in the same direction, i.e. either up or down.</li> </ul> <p>The NOS risk interval is the price change interval used by NOS in calculation of margin requirements from time to time.</p>

\* 171,172,175,176: The Spot Price is calculated based on the Baltic Exchange Spot Price in Worldscale points multiplied by the prevailing flatrate.

173: The Spot Price is calculated based on Platts Spot Price in Worldscale points multiplied by the prevailing flatrate.

**DRY BULK INDEX OPTION PRODUCTS**

**PRODUCT SPECIFICATION - SUMMARY**

<b>Product</b>	<b>BDI Asian-style option Products:</b>	
<b>Option type</b>	Call Option and Put Option	
<b>Underlying</b>	<b>Index</b> 800: BDI Baltic Dry Index – BDI	<b>Index Provider</b> Baltic Exchange
<b>Lot size</b>	1 lot = 1	
<b>Contract Price quotation</b>	The Contract Price is expressed in USD and shall be calculated as provided for below.	
<b>Minimum Price fluctuation</b>	USD 10	
<b>Premium</b>	#Lots × Lot size × Contract Price	
<b>Premium Settlement Day</b>	Trading Day for the Option Contract.	
<b>Option Exercise</b>	Automatic Exercise on the Final Settlement Day.	
<b>Delivery Period</b>	Month: First Index Day of the Month to last Index Day of the Month.	
	Quarter: First Index Day of the Quarter to last Index Day of the Quarter. A Quarter Contract will be split equally into 3 Month Contracts on the Trading Day and settled as Month Contracts.	
	Year: First Index Day of the Year to last Index Day of the Year. A Year Contract will be split equally into 12 Month Contracts on the Trading day and settled as Month Contracts.	
<b>Product structure</b>	The Product structure for Dry Bulk Index Options follows the same Product Structure as for Dry Bulk Index Futures in Annex 5B.	
	NOS may at its sole discretion decide to Clear Contracts with a deviating Product structure than the Product structure specified above.	
<b>Last Trading Day</b>	Last day of the Delivery period for the relevant Product	
<b>Settlement Price</b>	The arithmetic average of all Spot Prices for all Index Days in month.	
<b>Exercise Settlement</b>	The Seller of a Call Option shall pay the Buyer the positive difference calculated as the Settlement Price less the Exercise Price while the Seller of a Put Option shall pay the Buyer the positive difference calculated as the Exercise Price less the Settlement Price.	
	All Option Contracts expire on the Final Settlement Day.	
<b>Settlement day of Exercise Settlement</b>	Payable by Seller to Buyer on the Final Settlement Day.	
<b>Automatic Exercise</b>	Option Contracts are subject to Automatic Exercise by NOS on the Final Settlement Day.	
<b>Minimum lots per contract</b>	0.01 lot in all Products	
<b>Forced Termination</b>	NOS may call for Forced Termination when provided for in the Rulebook.	

## Forced Termination Premium

Premium Settlement following Forced Termination calculated as follows:

#Lots × Lot size × Contract Price

The Price will be set by NOS using the Black 76 formula adjusted with reference to the Turnbull and Wakeman Approximation.

The basis for the calculation will be:

- Market prices of Futures Contracts for the underlying Delivery Period as set by NOS at the time of the Forced Termination, adjusted up or down by 50% of the NOS risk interval to the disadvantage of the Defaulting Member. In the event that the market price of multiple Futures Contracts with the same underlying and the same delivery period is subject to adjustment, the market price of all such adjusted Futures Contracts shall be adjusted in the same direction, i.e. either up or down.
- Implied volatility as used in calculation of Closing Price for the Option Contract the preceding Trading Day, adjusted up or down by 30% to the disadvantage of the Defaulting Member. In the event that the implied volatility of multiple Option Contracts with the same underlying and the same delivery period is subject to adjustment, the implied volatility of all such adjusted Option Contracts shall be adjusted in the same direction, i.e. either up or down.

The NOS risk interval is the price change interval used by NOS in calculation of margin requirements from time to time.

**DRY BULK OPTION PRODUCTS**

**PRODUCT SPECIFICATION - SUMMARY**

<b>Product</b>	<b>Dry Bulk</b> Asian-style option Products:	
<b>Option type</b>	Call Option and Put Option	
<b>Underlying</b>	<p><b>Index</b></p> <p>220: CS 4 TC, Capesize, T/C Average</p> <p>250: PM 4 TC, Panamax, T/C Average</p> <p>270: HS 6 TC, Handysize, T/C Average</p> <p>290 : SM6TC, Supramax, T/C Average</p> <p>213 : C4 AVG, Capesize, Richards Bay – Rotterdam</p> <p>215: C5 AVG: Capesize, W Australia – Qingdao, 160,000 mt</p> <p>241 : P2A, Panamax, T/C Skaw Gibraltar-Far East</p> <p>242 : P3A, Panamax, T/C S.Korea –Japan Pacific RV</p> <p>243 : S7, Supramax, East coast India – China</p> <p>244 : P1A, Panamax, T/C Transatlantic RV</p> <p>245 : P2A AVG, Panamax, T/C Skaw Gibraltar – Far East</p>	<p><b>Index Provider</b></p> <p>Baltic Exchange</p> <p>Baltic Exchange</p> <p>Baltic Exchange</p> <p>Baltic Exchange</p> <p>Baltic Exchange</p> <p>Baltic Exchange</p> <p>Baltic Exchange</p> <p>Baltic Exchange</p> <p>Baltic Exchange</p> <p>Baltic Exchange</p> <p>Baltic Exchange</p>
<b>Lot size</b>	<p>220,250,290,241-245: 1 Lot = 1 Day</p> <p>213, 215: 1 Lot = 1,000 mt</p>	
<b>Contract Price quotation</b>	<p>220,250,290,241-245: The Contract Price is expressed in USD/day and shall be calculated as provided for below.</p> <p>213, 215: The Contract Price is expressed in USD/mt and shall be calculated as provided for below.</p>	
<b>Minimum Price fluctuation</b>	<p>220,250,290,241-245: 25 USD/day</p> <p>213, 215: 0,05 USD/mt</p>	
<b>Premium</b>	#Lots × Lot size × Contract Price	
<b>Premium Settlement Day</b>	Trading Day for the Option Contract.	
<b>Option Exercise</b>	Automatic Exercise on the Final Settlement Day.	
<b>Delivery Period</b>	<p><u>For Products (220,250,270,290):</u></p> <p>Month: First Index Day of the Month to last Index Day of the Month.</p> <p>Quarter: First Index Day of the Quarter to last Index Day of the Quarter. A Quarter Contract will be split equally into 3 Month Contracts on the Trading Day and settled as Month Contracts. If the traded volume in the Quarter Contract equals the total or half the number of days or in the actual quarter, the Contract will be split into Month Contracts with a weighted number of calendar days in the month divided by the total number of calendar days in the Quarter.</p> <p>Half Year: First Index Day of the Half Year to last Index Day of the Half Year. A Half Year Contract will be split equally into 6 Month Contracts on the Trading Day and settled as Month Contracts. If the traded volume in the Half Year Contract equals the total or half number of days in the actual Half Year, the Contract will be split into Month Contracts with a weighted number of calendar days in the month divided by the total number of calendar days in the Half Year.</p> <p>Year: First Index Day of the Year to last Index Day of the Year. A Year Contract will be split equally into 12 Month Contracts on the Trading day and settled as Month Contracts. If the traded volume in the Year Contract equals the total or half number of days in the actual Year, the Contract will be split into</p>	

Month Contracts with a weighted number of calendar days in the month divided by the total number of calendar days in the Year.

If the splitting of a Quarter, Half Year or Year Contract according to the method above would result in positions with more than two decimals, the rest position is dispersed in 0.01 lots on the Month Contracts, starting with the last Month Contract according to Delivery Period and working backwards.

For product (213, 215, 243,245):

Month: First Index Days of month to last Index Day of month

Quarter: First Index Day of the Quarter to last Index Day of the Quarter. A Quarter Contract will be split equally into 3 Month Contracts on the Trading Day and settled as Month Contract.

Year: First Index Day of the Year to last Index Day of the Year. A Year Contract will be split equally into 12 Month Contracts on the Trading Day and settled as Month Contracts.

For products (241,242, 244):

Month: Last 7 Index Days in the month

Quarter: A Quarter Contract will be split equally into 3 Month Contracts on the Trading Day and settled as Month Contract.

**Product structure**

The Product structure for Dry Bulk Options follows the same Product Structure as for Dry Bulk Futures in Annex 5C and 5D.

NOS may at its sole discretion decide to Clear Contracts with a deviating Product structure than the Product structure specified above.

**Last Trading Day**

Last day of the Delivery period for the relevant Product

**Settlement Price**

The arithmetic average of all Spot Prices for all Index Days in month.

**Exercise Settlement**

The Seller of a Call Option shall pay the Buyer the positive difference calculated as the Settlement Price less the Exercise Price while the Seller of a Put Option shall pay the Buyer the positive difference calculated as the Exercise Price less the Settlement Price.

All Option Contracts expire on the Final Settlement Day.

**Settlement day of Exercise Settlement**

Payable by Seller to Buyer on the Final Settlement Day.

**Automatic Exercise**

Option Contracts are subject to Automatic Exercise by NOS on the Final Settlement Day.

**Minimum lots per contract**

0.01 lot in all Products

**Forced Termination**

NOS may call for Forced Termination when provided for in the Rulebook.

**Forced Termination Premium**

Premium Settlement following Forced Termination calculated as follows:

#Lots × Lot size × Contract Price

The Contract Price will be set by NOS using the Black 76 formula adjusted with reference to the Turnbull and Wakeman Approximation.

The basis for the calculation will be:

- Market prices of Futures Contracts for the underlying Delivery Period as set by NOS at the time of the Forced Termination, adjusted up or down by 50% of the NOS risk interval to the disadvantage of the Defaulting Member. In the event that the market price of multiple Futures Contracts with the same underlying and the same delivery period is subject to adjustment, the market price of all such adjusted Futures Contracts shall be adjusted in the same direction, i.e. either up or down.
- Implied volatility as used in calculation of Closing Price for the Option Contract the preceding Trading Day, adjusted up or down by 30% to the disadvantage of the Defaulting Member. In the event that the implied volatility of multiple Option Contracts with the same underlying and the same delivery period is subject to adjustment, the implied volatility of all such adjusted Option Contracts shall be adjusted in the same direction, i.e. either up or down.

The NOS risk interval is the price change interval used by NOS in calculation of margin requirements from time to time.

**POWER PRODUCTS**

**PRODUCT SPECIFICATION  
SUMMARY**

<b>Product</b>	<b>Power futures Products:</b>	<b>Index Provider</b>	<b>Closing Provider</b>
<b>Underlying</b>	501: NSPB, Nordic System Price Base Load	Nord Pool Spot	NOS
	502: NSPP, Nordic System Price Peak Load	Nord Pool Spot	NOS
	503: PHEB, Phelix® Base Load	EEX	NOS
	504: PHEP, Phelix® Peak Load	EEX	NOS
<b>Ticker</b>	Base Load Products:		
	Nordic System: NSPB 'Period''Year', i.e. NSPB CAL09, NSPB Q109 STOPB 'Period' 'Year' i.e. STOPB CAL09, STOPB Q1		
	Phelix®: PHEB 'Period''Year', i.e. PHEB CAL09, PHEB Q109		
	Peak Load Products		
<b>Lot size</b>	Nordic System: NSPP 'Period''Year', i.e. NSPP CAL09, NSPP Q109 STOPP 'Period' 'Year' i.e. STOPP CAL09, STOPP Q1		
	Phelix®: PHEP 'Period''Year', i.e. PHEP CAL09, PHEP Q109		
	1 lot = 1 MW		
	EUR/MWh		
<b>Contract Price quotation</b>	0.01 EUR/MWh		
<b>Minimum price fluctuation</b>	#Lots × Lot size × Hours × Contract Price		
<b>Contract value</b>	Week Products: First Index Day of Week to last Index Day of Week for the relevant Underlying.		
<b>Delivery Period</b>	Month Products: First Index Day of month to last Index Day of month for the relevant Underlying.		
	<b>Product structure</b>	Week Products:	6 consecutive weeks starting with coming week. A new week Product is introduced once the first current week is no longer available for trading. Please refer to "Last Trading Day" for details of last trading day. No spread contracts on weeks.
	Month Products:	6 consecutive Month Products starting with coming month. A new Month Product is introduced once the first current month is no longer available for trading. Please refer to "Last Trading Day" for details of last trading day.	
	Quarter Products:	Up to 7 consecutive Quarter Products (current year + next year) starting with the coming quarter. Please refer to "Last Trading Day" for details on last trading day. The quantity (MW) in a Quarter Product will be split into 3 Month Products on the Trading Day and settled as Month Products.	
	Year Products:	5 Year Products available. A new Year Product is introduced once the first current traded year is no longer available for trading. Please refer to "Last Trading Day" for details on last trading day. The quantity (MW) in a Year Product is split into 12 Month Products on the Trading Day and settled as Month Products.	
	NOS may at its sole discretion decide to Clear Contracts with a deviating Product structure than the Product structure specified above.		

<b>Last Trading Day</b>	<p>Week Products: Last Trading Day is the last Clearing Day before the Delivery Period of the relevant Product</p> <p>Month Products: Last Trading Day is the last Clearing Day before the Delivery Period of the relevant Product</p> <p>Quarter Products: Last Trading Day is the last Clearing Day of the Delivery Period of the first month of the relevant Product.</p> <p>Year Products: Last Trading Day is the last Clearing Day of the Delivery Period of the first month of the relevant Product.</p>
<b>Settlement Day</b>	Mark-to-Market Settlement is settled on the first Settlement Day following the Trading Day [T+1].
<b>Final settlement day</b>	Last settlement day in the Delivery Period.
<b>Settlement Price</b>	<p>The arithmetic average of the Spot Prices (adjusted for daylight saving hours) for the relevant Underlying over the number of Index Days in the Delivery Period.</p> <p>NOS will correct settlements due to corrections of an Index if such correction is published within one week after the last day of the Delivery Period.</p>
<b>Minimum lots per contract</b>	0.01 lot in all Products

**POWER PRODUCTS**

**PRODUCT SPECIFICATION  
SUMMARY**

<b>Product</b>	<b>Power</b> futures Products:		
		<b>Index Provider</b>	<b>Closing Price Provider</b>
<b>Underlying</b>	505: STOPB, Stockholm Price Base Load 506: STOPP, Stockholm Price Peak Load	Nord Pool Spot Nord Pool Spot	NOS NOS
<b>Ticker</b>	Base Load Products: Nordic System: STOPB 'Period' 'Year' i.e. STOPB CAL09, STOPB Q1  Peak Load Products Nordic System: STOPP 'Period' 'Year' i.e. STOPP CAL09, STOPP Q1		
<b>Lot size</b>	1 lot = 1 MW		
<b>Contract Price quotation</b>	EUR/MWh		
<b>Minimum price fluctuation</b>	0.01 EUR/MWh		
<b>Contract value</b>	#Lots × Lot size × Hours × Contract Price		
<b>Delivery Period</b>	Week Products: First Index Day of Week to last Index Day of Week for the relevant Underlying.  Month Products: First Index Day of month to last Index Day of month for the relevant Underlying.		
<b>Product structure</b>	Monthly contracts covering the product structure for Power Products  NOS may at its sole discretion decide to Clear Contracts with a deviating Product structure than the Product structure specified above.		
<b>Last Trading Day</b>	Last day of the Delivery Period for the relevant product		
<b>Settlement Day</b>	Mark-to-Market Settlement is settled on the first Settlement Day following the Trading Day [T+1].		
<b>Final settlement day</b>	Last settlement day in the Delivery Period.		
<b>Settlement Price</b>	The arithmetic average of the Spot Prices (adjusted for daylight saving hours) for the relevant Underlying over the number of Index Days in the Delivery Period.  NOS will correct settlements due to corrections of an Index if such correction is published within one week after the last day of the Delivery Period.		
<b>Minimum lots per contract</b>	0.01 lot in all Products		

POWER OPTION PRODUCTS

PRODUCT SPECIFICATION  
SUMMARY

<b>Product</b>	<b>Power</b> European-style option Products with Option Delivery Settlement
<b>Underlying Product</b>	501: NSPB, Nordic System Price Base Load, Underlying future Product. 505: STOB, Stockholm Price Base Load, Underlying future Product
<b>Ticker</b>	<u>Nordic System Price Base Load:</u> NSPB 'Period''Year''Product''C/P''Exercise Price', i.e. NSPB CAL09 EC30, NSPB Q109 EP35 STOPB CAL09 EC30, STOPB Q109 EP35
<b>Lot size</b>	1 lot = 1 MW
<b>Contract Price quotation</b>	The Contract Price is quoted in EUR/MWh
<b>Minimum price fluctuation</b>	0.01 EUR/MWh
<b>Premium</b>	#Lots × Lot size × Hours × Contract Price
<b>Premium Settlement day</b>	The premium is settled on the first Settlement Day following the Trading Day [T+1]
<b>Option Exercise Settlement</b>	Option Delivery Settlement. Note that the delivery of the underlying future is automatically split according to the rules described for trading future products.
<b>Exercise</b>	Manual Option Exercise on the Option Expiry Day as further specified in the Clearing Cycle.
<b>Option Expiry Day</b>	Option expiry is normally the 3 <sup>rd</sup> Thursday in the month before start of the Delivery Period of the Underlying Product.
<b>Product structure</b>	<p>Quarter Products: Up to 7 consecutive Quarter Products (this year + next year) starting with the coming quarter. 4 new Quarter Products are introduced once the 4<sup>th</sup> quarter is no longer available for trading. Please refer to "Last Trading Day" for details on last trading day.</p> <p>Year Products: 3 Year Products available. A new Year Product is introduced once the first current traded year is no longer available for trading. Please refer to "Last Trading Day" for details on last trading day.</p> <p>NOS may at its sole discretion decide to Clear Contracts with a deviating Product structure than the Product structure specified above.</p>
<b>Last Trading Day</b>	Last Trading Day is the last Clearing Day before Option Expiry Day.
<b>Minimum lots per contract</b>	0.01 lot in all Products

UK GAS FUTURES PRODUCTS

PRODUCT SPECIFICATION  
SUMMARY

<b>Product</b>	UK Gas futures Products.	<b>Index Provider</b>	<b>Closing Price Provider</b>
<b>Underlying</b>	Heren NBP DA midpoint and Heren NBP Weekend midpoint	ICIS Heren	NOS
<b>Ticker</b>	<p><b>NBP DA-22-JAN10:</b> NBP Day-ahead with start Delivery the 22<sup>nd</sup> January 2010  <b>NBP WEND-23-JAN10:</b> NBP Weekend with start delivery Saturday 23<sup>rd</sup> January 2010  <b>NBP BOW-27-JAN10:</b> NBP Balance of the week with start Delivery Wednesday 27<sup>th</sup> January 2010  <b>NBP WDNW-25-JAN10:</b> NBP Wording Days Next Week with start Delivery 25<sup>th</sup> January 2010  <b>NBP BOM-27-JAN10:</b> NBP Balance of the Month with start Delivery 27<sup>th</sup> January 2010  <b>NBP JAN10:</b> NBP Month contract for January 2010  <b>NBP Q310:</b> NBP quarter contract for Q3 2010  <b>NBP S-10:</b> NBP Summer Season for 2010  <b>NBP W-10:</b> NBP Winter season for 2010/2011</p>		
<b>Lot size</b>	<p>Lot= 1000 therms per actual day in the delivery period.  1 Therm = 100 000 British Thermal Units = 29.3071 KWh</p>		
<b>Contract Price quotation</b>	Pence / therm		
<b>Minimum price fluctuation</b>	0.001 pence/therm		
<b>Contract value</b>	#Lots × Lot size x days in the Delivery Period x Contract Price		
<b>Delivery Period</b>	<p>Day-ahead: The first trading day following the trade date. The contract is not accepted for clearing after 17:25 CET</p> <p>Weekend: The first Saturday and Sunday following the trade date. If there is a UK public holiday on a Monday or a Friday, these extra days will also be included in the Weekend.</p> <p>BOW: Balance of the week (BOW) date to last trading day of the week</p> <p>WDNW: Working Days Next Week. First trading day of the coming week to last trading day of the coming week.</p> <p>BOM: Balance of Month (BOM) date to last Calendar Day of the month.</p> <p>Month: First Calendar Day of the month to last Calendar Day of the month.</p> <p>Quarter: A Quarter Contract will be strips of 3 Month Contracts on the trading day and settled as Month Contracts</p> <p>Season: A season Contract will be strips of 6 Month Contracts on the trading day and settled as Month Contracts  Summer season start 1<sup>st</sup> of April and end 30:th September  Winter season start 1<sup>st</sup> of October and end 31:th March</p>		
<b>Final Settlement Day</b>	Last day of the Delivery Period		
<b>Settlement Price</b>	<p>The arithmetic average of the Heren NBP DA midpoint and the Heren NBP Weekend midpoint for each Delivery Period,  *(See below for precise Settlement Price definition.)</p>		
<b>Minimum lots per contract</b>	0.01 lots in all Products		

## Product structure

- Day-ahead: 1 Day ahead contract available for trading at any time. A new contract is introduced every applicable trading day
- Weekend: 1 Weekend contract is available for trading at any time. A new Weekend contract is introduced the first trading day in the current week
- BOW: 1 BOW contract available for trading at the time. A new BOW contract is introduced every trading day in the current week except the two last trading days of the week.
- WDNW: 1 WDNW contract available for trading at any time. A new contract is introduced every first trading day in the week prior to the Delivery Period.
- BOM: 1 BOM contract available for trading at any time except the last trading day of the month. A new BOM contract is introduced every applicable trading day in the current moth.
- Month: 7 consecutive months. A new month Product is introduced once the current month is no longer available for trading. Current month can effectively be traded until the last day of the month.
- Quarter: 4 consecutive quarters. A new quarter Product is introduced once the current quarter is no longer available for trading.
- Season: 6 consecutive seasons. A new season Product is introduced once the current season is no longer available for trading
- NOS may at its sole discretion decide to Clear Contracts with a deviating Product structure than the Product structure specified above.

## Last Trading Day:

- Day-ahead: Last Trading Day is the last Clearing Day prior to start of the Delivery Period.
- Weekend: Last Trading Day is the last Clearing Day prior to start of the Delivery Period.
- BOW:\_ Last Trading Day is the last Clearing Day prior to start of the Delivery Period.
- WDNW: Last Trading Day is the last Clearing Day prior to start of the Delivery Period
- BOM: Last Trading Day is two calendar days prior to start of the Delivery Period, except when the Delivery Period starts the first day after a week-end or connected holiday, where the Last Trading Day is the previous Clearing Day to the week-end or connected holiday (i.e. a Monday contract is traded on Friday).
- Month: Last Trading Day is the last Clearing Day of the Delivery Period for the relevant Product.
- Quarter: Last Trading Day is the Clearing Day prior to the Delivery Period of the relevant Product.
- Season: Last Trading Day is the Clearing Day prior to the Delivery Period of the relevant Product.

## \*) Settlement Price definition

"Heren Price" shall be the midpoint of the 'Bid' and 'Offer' prices under the heading "ESGM Price Assessment" as reported for the Date in "The Heren Report European Spot Gas Markets" When the calendar day is a UK Business Day, the Heren Price will be based on the midpoint of the prior UK Business Day's 'Bid' and 'Offer' prices under the heading "ESGM price assessment (subheading "NBP Day Ahead") as reported in the "Heren Report European Spot Gas Markets". When the calendar day is not a UK Business Day, the Heren Price will be based on the midpoint of the daily 'Bid' and 'Offer' prices under the heading "ESGM price assessment (subheading "NBP Weekend") as reported in the "Heren Report European Spot Gas Markets" and published on the closest previous UK Business Day

**UK GAS OPTION PRODUCTS**

**PRODUCT SPECIFICATION  
SUMMARY**

<b>Product</b>	UK Gas European-style option Products with Option Delivery Settlement		
<b>Option Type</b>	Call Option and Put Option		
<b>Underlying Product</b>	NOS cleared futures based on the Heren NBP DA midpoint and Heren NBP Weekend midpoint	<b>Index Provider</b> ICIS Heren	<b>Closing Price Provider</b> NOS
<b>Ticker</b>	NBP 'Period''Year''E(uropean)''C(all)/P(ut)''Exercise Price', e.g. NBP Q309 EC30		
<b>Exercise Price</b>	Upon request (i.e. no predefined strikes)		
<b>Lot size</b>	1 Lot= 1000 therms per actual day in the delivery period. 1 Therm = 100 000 British Thermal Units = 29.3071 KWh		
<b>Contract Price quotation</b>	The Contract Price is quoted in pence/therm		
<b>Minimum price fluctuation</b>	0.001 pence/therm		
<b>Premium</b>	#Lots × Lot size × days in the Delivery Period × Contract Price		
<b>Premium Settlement day</b>	Trading Day for the Option Contract		
<b>Option Delivery Settlement</b>	Delivery of the underlying future. Note that the delivery of the underlying future is automatically split according to the rules described for trading future products.		
<b>Exercise</b>	Manual Exercise on the Option Expiry Day as further specified in the Clearing Cycle.		
<b>Option Expiry Day</b>	Option expiry is normally the 5th to last day in the month before start of the Delivery Period of the Underlying Product. If that falls on a weekend or bank holiday it goes to the previous Trading Day.		
<b>Delivery Period</b>	Month:	First Index Day of the Month to the last Index Day of the Month.	
	Quarter:	First Index Day of the Quarter to the last Index Day of the Quarter. The Quarter will NOT be split into monthly contracts.	
	Season:	First Index Day of the Season to the last Index Day of the Season. The Season will NOT be split into monthly contracts.	
<b>Product structure</b>	Month:	Monthly contracts covering the full Product Structure for the underlying Months, Quarters and Seasons listed in Annex 5L.	
	Quarter:	The Product Structure for Quarters follows the Product Structure for the underlying Quarters listed in Annex 5L	
	Season:	The Product Structure for Seasons follows the Product Structure for the underlying Seasons listed in Annex 5L	
<b>Last Trading Day</b>	NOS may at its sole discretion decide to Clear Contracts with a deviating Product structure than the Product structure specified above. Last Trading Day is the last Clearing Day before Option Expiry Day.		

**Minimum lots per contract**

0.01 lot in all Products

**Forced Termination**

This Contract may be subject to Forced Termination.

**Forced Termination Premium**

Premium Settlement following Forced Termination calculated as follows:

$$\#Lots \times Lot\ size \times Days \times Contract\ Price$$

Contract Prices will be set by NOS using the Black 76.

The basis for the calculation will be:

- Market prices of Futures Contracts for the underlying Delivery Period as set by NOS at the time of the Forced Termination, adjusted up or down by 50% of the NOS risk interval to the disadvantage of the Defaulting Member. In the event that the market price of multiple Futures Contracts with the same underlying and the same delivery period is subject to adjustment, the market price of all such adjusted Futures Contracts shall be adjusted in the same direction, i.e. either up or down.
- Implied volatility as used in calculation of Closing Price for the Option Contract the preceding Trading Day, adjusted up or down by 30% to the disadvantage of the Defaulting Member. In the event that the implied volatility of multiple Option Contracts with the same underlying and the same delivery period is subject to adjustment, the implied volatility of all such adjusted Option Contracts shall be adjusted in the same direction, i.e. either up or down.

The NOS risk interval is the price change interval used by NOS in calculation of margin requirements from time to time.

SEAFOOD FUTURES PRODUCTS

PRODUCT SPECIFICATION SUMMARY

<b>Product</b>	<b>Seafood</b> futures Products:	<b>Index Provider</b> FPI	<b>Closing Price Provider</b> Fish Pool
<b>Underlying</b>	Superior, gutted, fresh salmon, iced and packed in boxes and delivered FCA Oslo		
<b>Lot size</b>	1 lot = 1,000 kg		
<b>Contract Price quotation</b>	NOK/kg		
<b>Minimum price fluctuation</b>	0.01 NOK/kg		
<b>Contract value</b>	#Lots × Lot size × Contract Price		
<b>Delivery Period</b>	Month:	First Index Day of the month to last Index Day of the month. 4 or 5 weeks in the relevant month as defined by Fish Pool in Appendix 1 (Product Specification) to the Fish Pool Rulebook.	
	Quarter:	First Index Day of the Quarter to last Index Day of the Quarter. A Quarter Contract will be split equally into 3 Month Contracts on the Trading Day and settled as Month Contracts.	
	Year:	First Index Day of the Year to last Index Day of the Year A Year Contract is split into equally into 12 Month Contracts on the Trading day and settled as Month Contracts.	
<b>Product structure</b>	Months:	4 consecutive months starting with the current month. A new month Product is introduced once the current month is no longer available for trading. Please refer to "Last Trading Day" for details of Last Trading Day.	
	Quarters:	4 consecutive quarters starting with the present quarter. A new quarter Product is introduced once the present quarter is no longer available for trading. Please refer to "Last Trading Day" for details on Last Trading Day.	
	Year:	2 year Products available. A new year Product commencing in the next full calendar year is introduced once the current year is no longer available for trading. Please refer to "Last Trading Day" for details on Last Trading Day.	
		NOS may at its sole discretion decide to Clear Contracts with a deviating Product structure than the Product structure specified above.	
<b>Last Trading Day</b>	Month:	Last Trading Day is the last Friday of the month in question. .	
	Quarter:	Last Trading Day is the Last Trading Day of the first month of the quarter.	
	Year:	Last Trading Day is the Last Trading Day of the first month of the year.	
<b>Settlement Day</b>	Mark-to-Market Settlement is settled on the first Settlement Day following the Trading Day [T+1]		
<b>Final Settlement Day</b>	The second Friday after the Delivery Period. If this date is not a Settlement Day, the Final Settlement Day is defined as the nearest Settlement Day prior to the second Friday.		
<b>Settlement Price</b>	The arithmetic average of the Spot Prices for the relevant Underlying over the number of Index Days in the Delivery Period.		

NOS will correct settlements due to a correction of an Index if such correction is

# NOS Clearing\*

**Annex 5N**

published within the time limit set out in Appendix 2 (Fish Pool Index) to the Fish Pool Rulebook.

**Minimum lots per contract**

0.1 lot in all Products

## SEAFOOD OPTION PRODUCTS

PRODUCT SPECIFICATION  
SUMMARY

<b>Product</b>	<b>Seafood</b> Asian-style option Products:		
<b>Option type</b>	Call Option and Put Option		
<b>Underlying</b>	Superior, gutted, fresh salmon, iced and packed in boxes and delivered FCA Oslo	<b>Index Provider</b> FPI	<b>Closing Price Provider</b> NOS
<b>Lot size</b>	1 lot = 1,000 kg		
<b>Contract Price quotation</b>	The Contract Price is expressed in NOK/kg .		
<b>Minimum Price/Exercise Price fluctuation</b>	0.01 NOK/kg		
<b>Premium</b>	#Lots × Lot size × Contract Price		
<b>Premium Settlement Day</b>	The premium is settled on the first Settlement Day following the Trading Day [T+1].		
<b>Final Settlement Day</b>	The second Friday after the Delivery Period. If this date is not a Settlement Day, the Final Settlement Day is defined as the nearest Settlement Day prior to the second Friday.		
<b>Option Exercise</b>	Automatic Exercise on the Final Settlement Day.		
<b>Delivery Period</b>	Month: 4 or 5 weeks in the relevant month as defined by Fish Pool in Appendix 4 (Trading Schedule) to the Fish Pool Rulebook.		
<b>Product structure</b>	Monthly contracts covering the same period as the futures contracts with the same Underlying Product.  NOS may at its sole discretion decide to Clear Contracts with a deviating Product structure than the Product structure specified above.		
<b>Last Trading Day</b>	Last Trading Day is the last Friday of the month in question.		
<b>Settlement Price</b>	The arithmetic average of the Spot Prices for the relevant Underlying over the number of Index Days in the Delivery Period.  Month Products: The arithmetic average of all Spot Prices for all Index Days in month.  NOS will correct settlements due to a correction of an Index if such correction is published within the time limit set out in Appendix 2 (Fish Pool Index) to the Fish Pool Rulebook.		
<b>Exercise Settlement</b>	The Seller of a Call Option shall pay the Buyer the positive difference calculated as the Settlement Price less the Exercise Price while the Seller of a Put Option shall pay the Buyer the positive difference calculated as the Exercise Price less the Settlement Price.  All Option Contracts expire on the Final Settlement Day.		
<b>Settlement day of Exercise Settlement</b>	Payable by Seller to Buyer on the first Settlement Day following the Final Settlement Day [T+1].		
<b>Automatic Exercise</b>	Option Contracts are subject to Automatic Exercise by NOS on the Final Settlement Day.		

**Minimum lots per contract** 0.1 lot in all Products

**Forced Termination** NOS may call for Forced Termination when provided for in the Rulebook.

**Forced Termination Premium** Premium Settlement following Forced Termination calculated as follows:

#Lots × Lot size × Contract Price

The Premium will be set by NOS using the Black 76 formula adjusted with reference to the Turnbull and Wakeman Approximation.

The basis for the calculation will be:

- Market prices of Futures Contracts for the underlying Delivery Period as set by NOS at the time of the Forced Termination, adjusted up or down by 50% of the NOS risk interval to the disadvantage of the Defaulting Member. In the event that the market price of multiple Futures Contracts with the same underlying and the same delivery period is subject to adjustment, the market price of all such adjusted Futures Contracts shall be adjusted in the same direction, i.e. either up or down.
- Implied volatility as used in calculation of Closing Price for the Option Contract the preceding Trading Day, adjusted up or down by 30% to the disadvantage of the Defaulting Member. In the event that the implied volatility of multiple Option Contracts with the same underlying and the same delivery period is subject to adjustment, the implied volatility of all such adjusted Option Contracts shall be adjusted in the same direction, i.e. either up or down.

The NOS risk interval is the price change interval used by NOS in calculation of margin requirements from time to time.

**ELECTRICITY CERTIFICATE (EL-CERT) FORWARD PRODUCTS**

**PRODUCT SPECIFICATION  
SUMMARY**

<b>Product</b>	<b>El-certificate</b> forward Products with net physical delivery of the underlying	<b>Spot Price Provider</b> NOS	<b>Closing Price Provider</b> NOS
<b>Underlying</b>	Electricity Certificate		
<b>Contract Price quotation</b>	SEK/El-cert NOK/El-cert EUR/El-cert		
<b>Minimum price fluctuation</b>	0.01 SEK/El-cert 0.01 NOK/El-cert 0.001 EUR/El-cert		
<b>Lot size</b>	1 Lot = 1 El-cert		
<b>Contract value</b>	#El-cert × Contract Price x Lot size		
<b>Product structure</b>	Day (spot): All Trading Days. Month: 3 consecutive March contracts. A new month Product is introduced once the current month is no longer available for trading.  NOS may at its sole discretion decide to Clear Contracts with a deviating Product structure than the Product structure specified above.		
<b>Settlement and Delivery Day</b>	Day (spot): Three Clearing Days after the Last Trading Day. Month: 18 <sup>th</sup> of relevant Month. If the day is not a Clearing Day, the Settlement and Delivery Day is defined as the nearest Clearing Day prior to this.		
<b>Last Trading Day</b>	Day (spot): Same day as trading Month: Last Trading Day is three Clearing Days prior to the Settlement and Delivery Day.		
<b>Settlement Price</b>	Contract Price		
<b>Minimum Lots per Contract</b>	1 Lot		

**IRON ORE FUTURES PRODUCTS**

**PRODUCT SPECIFICATION  
SUMMARY**

<b>Product</b>	<b>Iron Ore</b> futures Products:		
<b>Underlying</b>	<b>Index</b>	<b>Index Provider</b>	<b>Closing Price Provider</b>
	601: CHN62FE , CFR China, 62% Fe Fines – Delivered Chinese Port	The Steel Index (TSI)	SGX
<b>Lot size</b>	601: 1 lot = 1,000 dry metric ton		
<b>Contract Price quotation</b>	601: USD/dmt		
<b>Minimum price fluctuation</b>	601: USD 0.01 per dry metric ton		
<b>Contract value</b>	#Lots × Lot size × Contract Price		
<b>Delivery Period</b>	<p>Month: First Index Days of month to last Index Day of month</p> <p>Quarter: First Index Day of the Quarter to last Index Day of the Quarter. A Quarter Contract will be split equally into 3 Month Contracts on the Trading Day and settled as Month Contract.</p> <p>Year: First Index Day of the Year to last Index Day of the Year. A Year Contract will be split equally into 12 Month Contracts on the Trading Day and settled as Month Contracts.</p> <p>If the splitting of a Quarter or Year Contract according to the method above would result in positions with more than two decimals, the rest position is dispersed in 0.01 lots on the Month Contracts, starting with the last Month Contract according to Delivery Period and working backwards.</p>		
<b>Final Settlement Day</b>	Last index day of the Delivery Period		
<b>Settlement Price</b>	The arithmetic average of the Spot Prices for the relevant Underlying Product over the number of Index Days in the Delivery Period.		
<b>Minimum lots per contract</b>	0.01 lot in all Products		
<b>Product structure</b>	<p>Months: 24 consecutive months starting with the current month. A new month Product is introduced once the current month is no longer available for trading.</p> <p>Quarters: 4 consecutive quarters starting with the present quarter. A new quarter Product is introduced once the present quarter is no longer available for trading.</p> <p>Year: 1 year Product is available. A new year Product commencing in the next full calendar year is introduced once the current year is no longer available for trading.</p> <p>NOS may at its sole discretion decide to Clear Contracts with a deviating Product structure than the Product structure specified above.</p>		
<b>Last Trading Day</b>	<p>Months: The Last Trading Day is the last day in the Delivery Period for the relevant Monthly Product.</p> <p>Quarters: Last Trading Day is the Last Trading Day of the first month of the quarter.</p> <p>Year: Last Trading Day is the Last Trading Day of the first month of the year.</p>		

**IRON ORE OPTION PRODUCTS**

**PRODUCT SPECIFICATION  
SUMMARY**

<b>Product</b>	<b>Iron Ore</b> option Products:	
<b>Option type</b>	Call Options and Put Options	
<b>Underlying</b>	<b>Index</b>	<b>Index Provider</b>
	601: CHN62FE , CFR China, 62% Fe Fines – Delivered Chinese Port	The Steel Index (TSI)
<b>Lot size</b>	601: 1 lot = 1,000 dry metric ton	
<b>Contract Price quotation</b>	601: USD/dmt	
<b>Minimum price fluctuation</b>	601: USD 0.01 per dry metric ton	
<b>Premium</b>	#Lots × Lot size × Contract Price	
<b>Delivery Period</b>	Month:	First Index Days of month to last Index Day of month
	Quarter:	First Index Day of the Quarter to last Index Day of the Quarter. A Quarter Contract will be split equally into 3 Month Contracts on the Trading Day and settled as Month Contract.
	Year:	First Index Day of the Year to last Index Day of the Year. A Year Contract will be split equally into 12 Month Contracts on the Trading Day and settled as Month Contracts.
	If the splitting of a Quarter or Year Contract according to the method above would result in positions with more than two decimals, the rest position is dispersed in 0.01 lots on the Month Contracts, starting with the last Month Contract according to Delivery Period and working backwards.	
<b>Final Settlement Day</b>	Last index day of the Delivery Period	
<b>Settlement Price</b>	The arithmetic average of the Spot Prices for the relevant Underlying Product over the number of Index Days in the Delivery Period.	
<b>Minimum lots per contract</b>	0.01 lot in all Products	
<b>Product structure</b>	The Product structure for Iron Ore Options follows the same Product Structure as for Iron Ore Futures in Annex 5Q.	
	NOS may at its sole discretion decide to Clear Contracts with a deviating Product structure than the Product structure specified above.	
<b>Last Trading Day</b>	Months:	The Last Trading Day is the last day in the Delivery Period for the relevant Monthly Product.
	Quarters:	Last Trading Day is the Last Trading Day of the first month of the quarter.
	Year:	Last Trading Day is the Last Trading Day of the first month of the year.
<b>Exercise Settlement</b>	The Seller of a Call Option shall pay the Buyer the positive difference calculated as the Settlement Price less the Exercise Price while the Seller of a Put Option shall pay the Buyer the positive difference calculated as the Exercise Price less the Settlement Price.	
	All Option Contracts expire on the Final Settlement Day	

<b>Settlement day of Exercise Settlement</b>	Payable by Seller to Buyer on the Final Settlement Day
<b>Automatic Exercise</b>	Option Contracts are subject to Automatic Exercise by NOS on the Final Settlement Day
<b>Forced Termination</b>	NOS may call for Forced Termination when provided for in the Rulebook
<b>Forced Termination Premium</b>	Premium Settlement following Forced Termination calculated as follows:

$$\#Lots \times Lot\ size \times Contract\ Price$$

The Premium will be set by NOS using the Black 76 formula adjusted with reference to the Turnbull and Wakeman Approximation.

The basis for the calculation will be:

- Market prices of Futures Contracts for the underlying Delivery Period as set by NOS at the time of the Forced Termination, adjusted up or down by 50% of the NOS risk interval to the disadvantage of the Defaulting Member. In the event that the market price of multiple Futures Contracts with the same underlying and the same delivery period is subject to adjustment, the market price of all such adjusted Futures Contracts shall be adjusted in the same direction, i.e. either up or down.
- Implied volatility as used in calculation of Closing Price for the Option Contract the preceding Trading Day, adjusted up or down by 30% to the disadvantage of the Defaulting Member. In the event that the implied volatility of multiple Option Contracts with the same underlying and the same delivery period is subject to adjustment, the implied volatility of all such adjusted Option Contracts shall be adjusted in the same direction, i.e. either up or down.

The NOS risk interval is the price change interval used by NOS in calculation of margin requirements from time to time.

**FX PRODUCTS**

**PRODUCT SPECIFICATION  
SUMMARY**

Product : As defined in the ISDA 1998 FX and Currency Option Definitions