

Margin reduction for salmon derivatives

As part of our margin parameter review, NOS has reduced the margin curves for salmon derivatives.

Reduced margins

NOS has carried out a review of our margin parameters for the Salmon derivatives market. In order to close out a defaulting member's contracts without residual loss for the clearing house, the clearing house must, at any time, have collected a sufficient margin. The margin level depends on several factors, of whom the two most important are liquidity and volatility. As a consequence of the last review of the margin parameters, NOS have decided to reduce the margins. New and old margin curve is displayed in appendix 1.

The changes will come into effect from end of business **Monday 16th August 2010** for margins to be posted by **12.00 CET Tuesday 17th August**.

We will continue to review the parameters, and it may occur several adjustments in the period to come.

Any questions can be directed to NOS Clearing ASA:

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Appendix 1 – Margin curves

