

# Changes in the way the volume is split into Months for Dry TC basket routes contracts traded on screen

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Imarex and NOS are changing the way the volume is split into Months for contracts traded on screen

As the trading pattern in the Dry Cargo FFA market has changed from being mainly a hedging market to be more small lots traded, and with the entry of the financial players, Imarex have seen the need to change the way the Dry T/C basket contracts are traded on screen.

**Imarex and NOS are changing the way the number of lots traded on screen in a Quarter, Half Year or Year Contract in any of the Dry T/C basket routes, are split into Months.**

The volume has until now been split according to the number of calendar days in the months divided by the total number of calendar days in the contract period. From 1st April this will change for all screen traded multi month contracts in the Dry T/C basket routes.

All Quarter, Half Year and Year contracts in PM4TC, CS4TC, SM6TC and HS6TC will from 1st April 2008 be split equally into the Months and settled as Month contracts. This is unless the contract traded equals the total or half the total number of days in the Quarter, Half Year or Year Contract. The volume will in that case be split according to the number of calendar days as it is today. This is to accommodate the need for an accurate hedge against the actual number of days in the months.

If you want the volume to be split differently than the standard Rules described above and in the new amended Appendix 5, the MPS at Imarex have to be contacted and notified.

For those of you who get trade feeds from Imarex Trayport, please adjust your systems to take account of the new splitting rules.

Any questions can be directed to:

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