

# Imarex announces change in last trading day for tanker FFA contracts

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Imarex - the International Maritime Exchange ASA will with effect from 20th July 2008 move the last trading day of each monthly tanker FFA contract to the last day of each month.

Currently, monthly tanker FFA contracts "roll" off the Imarex screen and become untradeable at midnight on the 20th day of each month, but are settled on the average of all index days of the month.

For example, the TD3 JUN08 contract is settled on the 21 business days between the 1st and 30th June, but is only tradable during the first 15 of those days, up to the 20th of June.

On the 21st June, July becomes the front month contract and a new contract six months out, is added to the schedule of tradable contracts, in this case the December contract.

The JUL08 contracts will be tradable up to 18:30 CET the 31st which is the last trading day in July.

Only on the 1st of August will the AUG08 contract become the front month contract, and January 09 added to the schedule.

The change comes as a result of better liquidity in the tanker FFA markets, and calls from traders wishing to be able to trade out of monthly contracts right up to the end of each month.

In the five months to May Imarex and NOS handled 7200 tanker FFA transactions worth US\$2 billion, indicating a total world wide tanker FFA market worth up to US\$12 billion in 2008.

Tanker FFAs at Imarex are predominantly traded on the Imarex screen; where over 110 000 contracts (lots) are traded each quarter in both the tanker and dry bulk markets.

For more information, please contact:

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