

Imarex and NOS sign 100th member

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Imarex (the International Maritime Exchange) and NOS (the Norwegian Futures and Options Clearing House) today signed up their 100th member, now ready to trade on screen in the cleared freight futures market.

Growth in new members at Imarex has been strong during 2005 with 25 new companies joining the growing tanker and dry bulk FFA (Forward Freight Agreements) markets at the exchange.

Member number 100 is Chevron, the US based oil major.

"This is a milestone for us," says Tom Even Mortensen, Imarex' Managing Director, adding: "That we now have 100 members is a great feeling. There are now more members at Imarex, than there were in the whole FFA market when we started in 2000."

Member number 100 joins a roll-call of who's who in the shipping and freight derivatives business, including the world's largest ship owners, commodity traders, oil companies and merchant banks.

"The list of new applicants now coming through is growing rapidly, and we expect to see close to 125 members of Imarex by the end of this year," comments Mortensen.

Growth in membership of Imarex and NOS is a key indicator of growth in the cleared market for freight derivatives. As new members start to trade, the pool of liquidity grows. As the pool of liquidity grows, more new members are attracted to Imarex and NOS.

"We are now reaching what I believe is a critical mass of members, and we are getting ready for the next big growth spurt in this market," says Mortensen.

The Imarex tanker derivatives market is now heading towards 500 million tonnes traded.

Together with NOS and 100 members - Imarex is now building a similar level of liquidity for dry bulk markets, and screen trading of dry bulk futures is gathering speed.

NOS recently reduced daily margin requirements for Panamax and Handymax derivatives. Falling margin requirements and rising liquidity in cleared dry bulk futures is helping to lower the barriers to entry for dry bulk ship owners.

For a full list of all members of Imarex and NOS, please go to:

http://www.imarex.com/about_imarex/members

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