



**2 March 2010**

**Clarkson Securities Ltd**

**Market for Container Derivatives Already Growing**

Clarkson Securities Limited, the derivatives broking arm of Clarkson PLC is pleased to announce that Credit Suisse, the global investment bank, has traded its first Container Freight Swap Agreement, strengthening its presence in the evolving freight derivative market.

The bank is one of first to transact in the Shanghai Containerised Freight Index (SCFI). "The possibilities that a product such as this offers to a bank are considerable," commented Zhang Ye President of the Shanghai Shipping Exchange. "We are very pleased to welcome Credit Suisse on board."

Kristian Thunes, Head of Freight and Iron Ore Trading at Credit Suisse said, "Credit Suisse's early entrance into the container derivatives market demonstrates our ability to consistently find new, innovative products and exposures for our clients. Such swaps help our clients find innovative ways to approach price risk management."

Since the first trade in January, brokers at Clarkson Securities have noted a considerable increase in interest.

"Although we are currently an OTC uncleared only market we have been encouraged by the levels of interest in trading the CFSA from physical container market players," noted Ben Gibson at Clarksons. "The further trades we have seen since January are down to banking clients putting on exploratory trades, but this liquidity is essential in paving the way for larger hedging volumes to come."

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**About Clarksons Securities Limited:**

- Clarkson Securities Limited, the derivatives broking division of Clarkson PLC, was established in 1995 to focus on the Forward Freight Agreement (FFA) market. Our teams in London and Hong Kong now focus on FFAs and Iron Ore Swaps whilst continually exploring and developing new derivative products.
- The concept of FFAs, designed to manage the high volatility of dry and wet freight markets, was pioneered by Clarkson in 1991. Since then FFAs have become widely used risk management instruments to manage freight exposure.
- FFAs trade as OTC swaps, predominately cleared, or as European Options, which can be placed for any period up to five years ahead.
- CSL is authorised and regulated by the Financial Services Authority.