



Press Release

London, 03 December 2008

**Tradition Brokers First Ever ECX Cleared,
OTC Spread Trade for March/December 2009 EUA Contract**

Tradition, a leading interdealer broker, today announced it brokered the first recorded OTC March/December 2009 EUA (European Union Allowances) spread transaction. The transaction was concluded today, 3rd December and was for 100,000 tonnes March 2009 versus December 2009 EUA's at a spread of -0.50 between Orbeo, the buyer, and J.P. Morgan, the seller.

"We are delighted to have brokered the first-recorded 'March/December spread' ECX cleared transaction. We look forward to supporting further diversification of contracts as the EU ETS market develops," said John Molloy, Head of Environmental Products, Tradition.

"After the tremendous success of the December futures, we are happy to see the market's interest in the March contract. This expiry date will undoubtedly play a key role for EU-ETS compliance purposes," commented Jerome Malka, Managing Director, Orbeo.

"The March delivery date is a key reference point for compliance buyers due to its proximity to the end of April submission. Liquidity on the March contract will enable players to better prepare their compliance position whilst still harnessing the benefits of a cleared futures contract," said Nigel Felgate, Head of Emissions Trading at J. P. Morgan.

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About Tradition

Tradition is one of the world's largest interdealer brokers in over-the-counter financial and commodity related products. Tradition is represented in 26 countries and has

approximately 3,000 institutional clients. It employs 2,250 people globally, 680 of whom are based in London.

Tradition is owned by Compagnie Financiere Tradition (CFT), listed on the Swiss stock exchange).

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