



Tradition announces new recruits for Inflation Desk

Becoming Europe's dominant force in Inflation broking

January 25, 2007 – Tradition, the world's third largest Interdealer Broker, today announces it has expanded the Inflation team in London, Milan and Paris with the recruitment of four new experts, including a new Desk Head, John Cullen. The new recruits take Tradition's Inflation team to ten members in total, making it one of the largest Inflation teams in the market.

Robin Houldsworth, Chief Executive Officer of Tradition said, "Managing inflation risk is an increasingly important issue for Tradition's clients and therefore we have bolstered our Inflation capabilities in line with client demand. We are expanding our coverage in London and adding Milan and Paris making us the dominant force in Inflation broking in Europe. We're delighted that John Cullen is joining us and the extensive combined knowledge, experience and contacts of the team will help us to grow our Inflation business."

John Cullen built and managed the Inflation Desk at BGC and will be joined in Tradition's London office by Yomi Akin-Olugbemi, also from BGC. Marco Paonessa and Antoine Schaefer join Tradition from HPC.

The team has been expanded in response to rapidly increasing global demand for inflation products. Issues of inflation-linked bonds (ILB's) are at an unprecedented level, with major new issues being planned. Tradition's newly strengthened Inflation desk is now positioned to offer full coverage on ILB's and all global inflation derivatives.

- Ends -

Notes to Editors:

The team will now comprise the following members of staff:

London: John Cullen, Alexis Dredge, Ben Molloy, Yomi Akin-Olugbemi and John Ruxton

Milan: Marco Paonessa

Paris: Delphine Menou, Christian Orlando, Arnaud Phulpin, Antoine Schaefer

Tradition Inflation prices can be accessed via Bloomberg: XTRA and via the internet: [www.traditionoptions.co.uk](http://www.traditionoptions.co.uk)

Tradition is the Interdealer Broking arm of Compagnie Financiere Tradition (CFT, listed on the Swiss stock exchange) and the world's third largest Interdealer Broker in over-the-counter financial and commodity related products.

Tradition is represented in 21 countries and has approximately 3000 institutional clients. It employs 2100 people globally, 600 of whom are based in London.  
[www.tradition.co.uk](http://www.tradition.co.uk)

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