



Tradition announces the launch of New European High Yield Desk

September 8, 2006 – Tradition, the world’s third largest Interdealer Broker, today announces it has established a new European High Yield Cash Desk with the recruitment of a highly experienced team of four. The desk increases Tradition's High Yield capabilities to cover UK and Europe, complementing existing coverage of Asia and the US, in response to rapid growth in the High Yield market. In the near future, the team intends to expand into High Yield and crossover CDS (Credit Default Swaps), both in indices and single name credits.

The team is led by Brian Modlock, who joined from MIS Brokers. Brian has over 30 years experience in Fixed Income and over eight years in High Yield. He was joined by Darren May also from MIS Brokers, James Tabor, who previously worked on Tradition’s Credit Repo desk, and Abdalla Bachu, who is a Credit Default Swaps specialist.

Robin Houldsworth, Chief Executive Officer of Tradition said, “High Yield Bond sales are growing rapidly worldwide. European High Yield Bond sales are expected to reach a record 25 billion euros1 (\$31.7 billion) this year, driven in part by rising demand from hedge funds. The growth forecast for 2006 represents more than 20% of worldwide sales, which may reach as much as \$125 billion. Tradition has been looking for the right team for some time to capture some of this growth potential and compliment our successful desks in Asia and the US. The appointment of a new European High Yield Desk is very important in helping Tradition to achieve our global High Yield objectives. The team has an extensive combined knowledge and experience that will help us to quickly gain market share and establish a strong footprint”.

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Notes to Editors:

Notes to Editors: 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 derivative related products.

Tradition is represented in 22 countries and has approximately 3000 institutional clients. It employs 2100 people globally, 600 of whom are based in London.
www.tradition.co.uk

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1 Source: Bloomberg, July 13 2006