



Tradition Announces Successful Dutch Weather Auction for Oslo, Norway

New York, NY, November 24, 2010 – Tradition, a leading interdealer broker and a subsidiary of Compagnie Financière Tradition, today announced its U.S. weather derivatives division completed a Dutch auction on behalf of a client looking to hedge their warm weather risk for Oslo Blindern (OSL).

Offers for heating degree days (HDD) put options and bids for HDD futures were solicited for OSL for the period of January – February 2011. Formal proposals were submitted to Tradition (formerly TFS Energy) and executed on Friday, November 19, 2010. The prices were traded on the Chicago Mercantile Exchange (CME). The auction cleared 1,400 futures and 1,400 puts equaling 10,780,000 EUR of warm weather protection.

“Tradition is proud to have successfully brokered yet another Dutch weather auction. We were able to support our clients so they could effectively hedge their exposure to warm weather risk indicating that capacity is still within the European weather market,” said Eric Anderson, Vice President of Global Weather Derivatives at Tradition.

Tradition has led numerous auctions ranging in size from USD 1 million to upwards of USD 100 million of transferred risk. Tradition is a pioneer in the Dutch auction space and has been responsible for brokering weather risk transfers in the U.S., Europe and Asia. Tradition's weather derivatives desks operate in Stamford, Conn., London and Sydney.

Notes to Editors on Dutch Auction:

For the Oslo, Norway, auction, offers were accepted in a minimum bid size of 50 lots and cleared on the CME. The levels were posted on the CME for individual settlement. OSL was settled in Euros.

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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. Represented in 27 countries, Tradition employs 2,530 people globally. Tradition is the interdealer broking arm of Compagnie Financière Tradition (CFT) and listed on the Swiss stock exchange.

For more information, please visit www.tradition.com.