

TFS Executes First-Ever S&P/Case-Shiller Housing Forward Trade

NEW YORK, May 14, 2007 – Tradition Financial Services (TFS), a subsidiary of Compagnie Financière Tradition (CFT), announced today it executed the first OTC forward trade in the U.S. Housing Derivatives market from its New York office. The trade was a four-year forward trade to be financially settled against the February 2011 S&P/Case-Shiller USA Index (Symbol: SPCSUSA). The counterparts, Goldman Sachs & Co. and Jonathan Reiss of Analytical Synthesis, LLC, wrote the swap.

Jonathan Reiss, founding principal of Analytical Synthesis, noted, "Housing derivatives have enormous potential both in terms of market size and, more importantly, in allowing better management of an important financial risk. Trading contracts for terms of three to five years is an important step forward."

"TFS is pleased to have worked with Goldman Sachs and Jonathan Reiss to complete this first-ever U.S. housing forward trade," commented Fritz Siebel, director of TFS US property derivatives. "This initial OTC trade is indicative of the demand for these products."

TFS is a fully active commercial and residential property derivative broker in both New York and London.

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About TFS

Founded in 1985, TFS is a market leader in the brokering of financial and non-financial products. With offices worldwide, the Company covers currency options, equity and property derivatives, freight, precious metals, energy and pulp & paper markets. TFS Energy brokers a full spectrum of OTC energy and energy-related physical and derivative products, including electricity, natural gas, crude oil and refined products, coal, environmental products and weather derivatives, and exchange-traded futures and options. In the 2007 *Energy Risk/Risk's* Commodity Rankings, TFS won 15 1st places. In *FX Week's* Best Bank Awards 2006, TFS-ICAP won best broker for currency options. In 2006, TFS was awarded "Energy Broker of the Year" by *Commodities Now* for the second successive year. In *Risk's* interdealer rankings 2005, TFS-ICAP took first position in currencies. TFS is a subsidiary of Compagnie Financière Tradition (CFT), one of the world's top three interdealer brokers in financial and commodity-related products with a presence in 21 countries and 2,200 employees. CFT is listed on the Swiss Exchange (Symbol: CFT). For further information, please visit www.tfsbrokers.com.

About Analytical Synthesis/Jonathan Reiss

Jonathan Reiss founded Analytical Synthesis in 2005 to focus on the creation of financial markets, products and services that address long-term fundamental risks. Analytical Synthesis is market-maker in the housing futures traded on the Chicago Mercantile Exchange. Jonathan Reiss has 25 years of experience in global investment management and research, primarily at Sanford C. Bernstein & Co., Inc. where he directed international fixed income investments among other positions. For more information, please contact info@AnalyticalSynthesis.com or visit www.AnalyticalSynthesis.com.