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**TFS Launches Property Derivative Volume Survey
Estimated at £465,000,000 for Q1 2006**

London, 31 May, 2006 – The London office of global, over-the-counter (OTC) broker, Tradition Financial Services Ltd. (TFS), today announced it conducts a quarterly volume survey to establish turnover in the Total Return Swap market. Its first survey's volume for Q1 2006 was between £330 million and £600 million, suggesting an average estimate volume for the first quarter of the year at £465 million.

The volume survey result is consistent with TFS's own forecast for volume in 2006 undertaken in September 2005 of £2 billion (Base Case) and £3 billion (High Case).

For more information on methodology, please contact property@tfsbrokers.com.

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 *Energy Risk/Risk's* Commodity Rankings 2006, TFS was ranked in 36 categories – with nine 1st places. In 2005, TFS was awarded "Energy Broker of the Year" by *Commodities Now*. 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 19 countries and 2,000 employees. CFT is listed on the Swiss Exchange (Symbol: CFT). For further information, please visit www.tfsbrokers.com.

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