



TFS Energy Hosts the First-Ever Asian Weather Derivatives Auction

NEW YORK, April 1, 2008 – TFS Energy, LLC, a leading interdealer broker and a subsidiary of Compagnie Financière Tradition, today announced its US and Australia-based weather derivatives division completed the first-ever auction in Asia on behalf of a client who was looking to diversify its weather exposure and to help build liquidity in Japan. Offers were solicited for cumulative average temperature futures and calls in Japan for the May – September 2008 time period for the cities of Tokyo and Osaka. The auction was fully placed and was over subscribed in terms of the capacity that was available in the market. Offers interested in participating in the auction had to submit formal proposals to TFS Energy by 12 noon (Eastern Standard Time) on March 27, 2008. The auction followed the very successful Dutch auction format, which has been repeatedly used by TFS Energy clients throughout the world.

"We are very pleased with the notional value of \$11.25 million for the first-ever auction in Japan. Closing this auction signals the benefits of the auction format especially in areas of the world that do not have a highly liquid weather market. From the interest that we saw in this auction and the amount of business that traded bilaterally immediately following the auction, it is fair to say that we tapped into the growth potential that we have seen all along in Asia," commented Kendall Johnson, MD and Global Head of Weather Derivatives for TFS Energy. "This will be the first of many more transactions to come."

TFS Energy has hosted numerous auctions ranging in magnitude from \$1 million to upwards of \$60 million of transferred risk. This auction comes after TFS Energy's largest-ever Dutch auction on behalf of UBS, where the notional value was in excess of \$64 million. Its weather desks are located in Stamford, London, and Sydney.

Editor Notes on the Auction Style-Dutch Action

Offers were accepted in minimum of 250 lot increments (1 lot = 2,500 JPY) and cleared on the CME. In the event there were multiple offers accepted, all offers were filled until a minimum of 1,000 lots (maximum of 2,000 lots) had been sold. Offers were accepted on any or all of the structures but were traded on only one structure per location.

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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, weather derivatives, and exchange-traded futures and options. In *Environmental Finance*'s survey, readers voted TFS Energy in 14 categories, including 'Best Broker' in global weather derivatives. TFS Energy was awarded 'Broker of the Year-Asia' by *Energy Risk* in 2007. In the 2007 *Energy Risk/Risk*'s Commodity Rankings, TFS won 15 1st places, including best broker in all weather categories. In *Commodities Now*'s 2006 broker rankings, TFS Energy was awarded 'The Energy Broker of the Year' for the second successive year. 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 24 countries and 2,200 employees. CFT is listed on the Swiss Exchange (Symbol: CFT). For further information, please visit www.tfsenergy.com.