



TFS Energy Hosts Weather Derivatives Trade and Dutch Auction for Madison, WI, and Cedar Rapids, IA

NEW YORK, NY, May 14, 2008 – TFS Energy, LLC, a leading interdealer broker and a subsidiary of Compagnie Financière Tradition, today announced its US weather derivatives division completed a Dutch auction for Madison, WI and Cedar Rapids, IA, on behalf of a client who was looking to offset its risk. Offers were solicited for cumulative average temperature calls in Madison, WI and Cedar Rapids, IA, for the June - August 2008 time period. The auction had in excess of \$50 million in notional risk placed, and was oversubscribed in terms of the capacity that was available in the market. Formal proposals had to be submitted to TFS Energy by 4.00pm (Eastern Daylight Time) on May 8, 2008.

“We are pleased to have successfully brokered this auction in the Midwest. The consistent yearly end user interest we are seeing in the weather market is an excellent indication that the corporate community is embracing weather derivatives as another method for successful risk mitigation,” commented Kendall Johnson, MD and Global Head of Weather Derivatives for TFS Energy.

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 first-ever Asian weather derivatives Dutch auction and its first Dutch auction for Rome, Italy, as well as its 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 Dutch Auction

Offers were accepted in increments of \$10,000 for Cedar Rapids, IA, and increments of \$8,000 for Madison, WI. In the event there were multiple levels accepted, all levels were filled at the cleared level. Offers were accepted on either of the structures.

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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.