



NEWS RELEASE

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TFS Acquires the Oil Brokerage Business of ARC Oil, LLC

NEW YORK, May 2, 2005 – Tradition Financial Services (TFS), a leading over-the-counter brokerage firm, today announced that it has completed its acquisition of the oil brokerage business of ARC Oil, LLC, an energy brokerage company located primarily in Texas and Connecticut. ARC Oil specializes in physical domestic crude oil and product swaps, particularly in heating oil and gasoline calendar swaps and crack spreads. The majority of the ARC Oil staff will join the recently opened TFS Energy Houston office, bringing the expected total staff to over 25. ARC Oil's CEO, Gregory Ozzimo, will join TFS Energy as the product development manager concentrating on oil.

This acquisition complements TFS's existing U.S. presence in fuel and crude oil derivatives, which is currently brokered out of Stamford, CT. Worldwide, TFS Energy staff will now total over 135, including operations on the NYMEX and in London, Frankfurt, Singapore and Sydney. The addition of physical crude oil and product derivative brokerage, along with the recent announcement of its re-entry into the U.S. coal and emissions markets, are the latest moves in TFS's global plans to increase its coverage and the integrated services it provides the energy trading community.

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 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. For the second year in a row, TFS ranked amongst the top three brokers in *Energy Risk's* 2004 annual broker polls. TFS is a subsidiary of Compagnie Financière Tradition (CFT), one of the world's top three brokers in financial and commodity-related products with a presence in 18 countries and 2,000 employees. CFT is listed on the Swiss Exchange (CFT). For further information, please visit www.tfsenergy.com.

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