

CME Clearing Europe, Tradition and ICIS launch first cleared liquefied natural gas swaps

Tuesday 17 April, 2011 – CME Clearing Europe, Tradition and ICIS today launched the world's first cleared liquefied natural gas (LNG) swaps. The over-the-counter swap product will be listed and cleared via CME Clearing Europe and can be traded via Tradition.

The announcement comes amid strong demand from the Asian markets for LNG – currently the largest market – and ahead of large outflows predicted from the North American region.

The swap will be settled against ICIS Heren's LNG Regional Indices for East Asia (EAX), the Mediterranean (MDX), Iberia (IBX) and Northwest Europe (NEX) and can be traded up to 12 months forward. These indices are published daily and give the price of physical spot, delivered ex-ship (DES) trade into the major receiving terminals in the four regions. The instrument is aimed at both physical and financial trading companies with exposure to global LNG prices and will provide a crucial tool to help such companies grow their LNG businesses and manage their risk.

"Trading a complex commodity like LNG would ordinarily involve considerable investment risk, which is where we feel our expertise can be most effective," **commented Mike Anderson, Head of Energy at Tradition.** "It is our view that the swap will create a global benchmark for LNG spot transactions, enabling clients to decrease their risk when trading LNG as part of an efficient hedging strategy."

"ICIS has been assessing spot LNG prices since 2007 and has seen constant volatility in this market. Demand has proved extremely hard to predict in the major LNG consuming regions. The growing spot trade sector now plays a key role in managing these demand swings, but prices can still move quickly and diverge dramatically across regions. This product will help the industry cope with the uncertainties and complexity of the global LNG industry," **added Louise Boddy, Head of Gas, Power, Emissions and Coal, ICIS.**

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About Tradition

Tradition is the interdealer-broking arm of Compagnie Financière Tradition SA. With a presence in 27 countries, Compagnie Financière Tradition SA is one of the world's leading interdealer brokers (IDB). The Group provides broking services for a complete range of financial products (money market products, bonds, interest rate, currency and credit derivatives, equities, equity derivatives, interest rate futures and index futures) and commodity-related products (energy and environmental products, and precious metals). Compagnie Financière Tradition SA is listed on the SIX Swiss Exchange (CFT). Navesis-ETF is a trade mark of Compagnie Financière Tradition SA. Navesis-ETF is an MTF operated by Tradition Financial Services Limited, authorised and regulated by the UK Financial Services Authority. For more information, please visit www.tradition.com

About ICIS

The ICIS energy business has been providing LNG spot market information to the global industry since 2005 and was the first publisher to assess LNG spot prices, when Heren Energy launched weekly Asian assessments in 2007. ICIS assessments and indices have been the most widely used price benchmarks in Europe since gas and power markets started to trade in the 1990s. Our specialist LNG coverage goes further than any other in bringing transparency to the still growing LNG markets. Our LNG reports are tightly focused on LNG spot trade, providing readers with daily assessments and indices for all of the world's major LNG delivery and reload locations, bid/offer and deal information, shipping information and online news.

ICIS is also the world's largest petrochemical market information provider, with over 600 employees across 12 global locations. It is a division of Reed Business Information, owned by global publishing house Reed Elsevier PLC. The ICIS business is built on providing companies in global commodities markets with trusted pricing data and high-value news and analysis, enabling them to make better-informed trading and planning decisions.