



Tradition Launches Trad-X™ Hybrid Trading Platform

Tradition (UK) Ltd., a subsidiary of Compagnie Financière Tradition SA, is pleased to announce the launch of its next-generation trading platform called Trad-X, initially for Euro Interest Rate Swaps.

Trad-X utilizes Tradition's proprietary technology to provide a fully electronic multi-asset class trading platform for OTC derivatives with hybrid and fully automated rich functionality, low latency and, most importantly, with the potential for attracting deep liquidity.

Designed with the help of the trading community, Trad-X is a logical extension to Tradition's voice brokerage services. Trad-X enables fully electronic order entry, whilst leveraging the benefits of execution capability of Tradition's voice brokers. Trad-X can be accessed via its own fully customizable and configurable client GUI, by using its FIX API or through independent software vendors such as ION.

Mike Leibowitz, EMEA CEO for Tradition commented: "We are very excited to be launching Trad-X. Trad-X offers cutting edge technology and will enable a much more interactive, flexible and effective trading platform for our clients and brokers, delivered at a very competitive execution cost. The platform has been designed according to market-leading standards and sets new benchmarks in terms of system capacity and performance for interest rate swap trading."

Daniel Marcus, Tradition Managing Director - Strategy and Business Development, commented: "The Trad-X venture is very much in line with Tradition's strategy to proactively develop global regulatory compliant trading solutions with our customers, and partner with them where appropriate. Tradition is committed to providing flexible hybrid execution capability across its entire suite of products."

A diverse range of the world's largest, most active investment banks, offering global reach, have indicated they intend to support Trad-X and provide streaming, two-way liquidity to the platform across various interest rate swap derivatives. Our founder streaming participants are: BNP Paribas, Citi, Goldman Sachs, HSBC, Morgan Stanley, Société Générale, Royal Bank of Scotland and UBS.

Garry Monaghan, Head of Europe Bond and Swap Trading at BNP Paribas said: "BNP Paribas is committed to supporting this important initiative because Trad-X should ultimately benefit our clients by enhancing transparency and reducing risk in OTC markets."

Elie El Hayek, Managing Director, Global Head of Rates, Global Banking and Markets at HSBC said "Trad-X will bring improved transparency and efficiency to the OTC derivatives market. This is an important step in the reform of the market, in tune with the desires of participants and regulators. We anticipate that Trad-X will contribute to increased volumes whilst controlling operational risk."

"Reducing operational and systemic risk while improving efficiency of the swap market is critical" said Christophe Coutte, Deputy Head of Fixed Income and Currencies at Société Générale Corporate & Investment Banking, "Trad-X initiative provides a flexible Hybrid model that allows meeting the challenges of the wholesale swap market in terms of liquidity, efficiency, transparency and regulatory change."

Simon Wilson, Deputy Head of EMEA Delta Trading at Royal Bank of Scotland said: "At RBS we see electronic trading of swaps, along with the ability for central clearing, as key drivers to achieving the transparency, efficiency and liquidity that the market expects. Trad-X is the first platform to be launched with the broad support of swap market-makers and consequently we expect it to be a great success."

Chris Murphy, Global Head of Rates Derivatives and Swaps Trading of UBS, said: "We believe Trad-X will be a leading liquidity venue further improving the standardisation and liquidity of the Interest Rate Swap market".

About Tradition and Compagnie Financière Tradition SA

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).

Trad-X is a trademark of Compagnie Financière Tradition SA.

Trad-X is an MTF operated by Tradition (UK) Limited, authorised and regulated by the UK Financial Services Authority.

For more information, please visit www.tradition.com and www.trad-x.com.

Technical Information about Trad-X

Trades can be streamed and executed either fully electronically or via the traditional voice broker, allowing fully hybrid interaction. All electronic prices can interact with our SwapsTrader software used by our brokers for order calculation, to extend liquidity, improve order fill and enable complex strategy execution.

The system allows flexible connectivity solutions using a standard FIX messaging scheme or independent software vendor such as ION. Additionally traders can use a single GUI (Katana) provided by Tradition for order entry, order display and execution.

Lausanne, 15 March 2011

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