



TFS Energy Successfully Hosts Its Largest-Ever Weather Derivatives Dutch Auction

NEW YORK, March 17, 2008 – TFS Energy, LLC, a leading interdealer broker and a subsidiary of Compagnie Financière Tradition, today announced its weather derivatives division completed a successful Dutch auction on behalf of UBS Investment Bank's Hybrid Trading Desk soliciting CDD (Cold Degree Day) Swap Offers. The terms of the auction were for May 2008 through September 2008 for the cities of LGA, BOS, PHL, CVG, ORD, MSP, DSM, MCI, ATL, DFW, and SAC. The auction was fully placed and was over subscribed in terms of the capacity that was available in the market. This was the single largest weather auction TFS Energy has brokered to date and was made up of 37 separate auctions: 13,775 lots were placed and cleared through CME Group's Chicago Mercantile Exchange. That lot size translates into \$276,000 per degree day with a notional value in excess of \$64 million. All formal offers came directly through TFS Energy and had to be received by 9:30 A.M. EST, Friday, March 14, 2008.

"This auction marks the largest risk transfer that the market has accommodated in one transaction. The 13,775 lots that were placed represent 13% of the open interest in CDD futures and options on the CME," commented Kendall Johnson, MD and Global Head of Weather Derivatives for TFS Energy. "The placement of such a large quantity of risk with no slippage in market prices is proof that the weather market has grown to a size where it can accommodate even the largest and most complex customer transactions."

TFS Energy has hosted numerous auctions ranging in magnitude from \$1 million to upwards of \$60 million of transferred risk. Its weather desks are located in Stamford, London, and Sydney.

Editor Notes on the Auction Style-Dutch Action

Offers were accepted in minimum lot sizes for each city. In the event that there were multiple levels, all levels were filled at the cleared level. Strip offer(s) were stated as an aggregate level. The calculation for the monthly levels was based on the percentage differential between the aggregate level offered and the 10 year average for the strip.

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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.