

TFS London Launches New UK Future House Price Indices

London, 8 January, 2007 – The London office of TFS, a global leader in inter-dealer broking, is pleased to announce the launch of indices designed to illustrate the estimated future house price in the UK.

The "Future HPI", will be published monthly and express a value for the future price of an average UK house using derivative prices quoted in the over-the-counter (OTC) residential property market with HBOS PLC's Halifax House Price Index as its basis. For example, the average price of a house in the UK is currently estimated at £183,645 (HBOS PLC Monthly Non-Seasonally Adjusted HPI). With the "Future HPI", the average price of such a house in 2030 is estimated at £354,435.

Future HPI Mid-Point

Thru Dec-07 £191,450
Thru Dec-08 £194,985
Thru Dec-12 £213,028
Thru Dec-15 £228,638
Thru Dec-20 £259,399
Thru Dec-25 £300,260
Thru Dec-30 £354,435

The "Future HPI"
*the economic reference tool representing
the changing forward value of UK housing*

The Future HPIs are derived from the forward curve of the over-the-counter market in HPI based derivatives published in TFS's Risk & Manage property derivatives newsletter.

The "Future HPI" is not a guarantee of future property returns but rather are dynamic forward prices that are subject to change. The indices are an economic reference tool representing the changing forward value of UK housing. TFS Ltd. is authorised and regulated by the UK FSA.

The OTC market in UK house price derivatives is accessible to suitably authorised banks, institutions, and individuals via TFS Ltd London and Risk & Manage newsletter. For more information on house price derivatives, please call TFS Ltd. on +44 (0) 207 796 1510 or e-mail property@tfsbrokers.com.

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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 and weather derivatives, and exchange-traded futures and options. In FX Week's Best Bank Awards 2006, TFS-ICAP won best broker for currency options. In Energy Risk/Risk's Commodity Rankings 2006, TFS was ranked in 36 categories — with nine 1st places. In 2006, TFS was awarded "Energy Broker of the Year" by Commodities Now for the second successive year. In Risk's inter-dealer rankings 2005, TFS-ICAP took first position in currencies. TFS is a subsidiary of Compagnie Financière Tradition (CFT), one of the world's top three inter-dealer brokers in financial and commodity-related products with a presence in 21 countries and 2,200 employees. CFT is listed on the Swiss Exchange (Symbol: CFT). For further information, please visit www.tfsbrokers.com.

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