



NEWS RELEASE

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TFS API Coal Index Name to Remain Substantively Unchanged

London, 1 June, 2006 – The London office of TFS Energy, a global leader in interdealer broking, today announced the coal index name, TFS API, will remain substantively unchanged. TFS formed the "TFS API" indices in January 1998, then in April 1998 set-up and brokered the world's first coal derivatives. The volume of the market TFS conceived is now estimated at 850 million metric tonnes per year.

In their May 22, 2006 announcement, data owners and contributors to the index, Argus Media and McCloskey Group confirmed that they would continue to refer to the coal index TFS created in abbreviated form as "API".

TFS is pleased that the name of the Index will continue to reflect the TFS heritage and will not be renamed "AM ARA" or any of the other possible names which have been mooted by Argus and McCloskey over the last year or so.

Further, TFS is happy to stand by the agreement it made with Argus/McCloskey affording them rights to use its trademark in this respect, and has never contested to Argus/McCloskey's ownership of the data that goes to make the index.

TFS will continue to own the "TFS API" trademark and will continue to benchmark the coal forward curve using the indices full names ("TFS API#2 and TFS API#4") in its Daily Coal & Emissions Report (TFS DCER) which – launched as a Coal Swaps Newsletter in 1997 - is believed to be the world's most widely circulated coal and emissions publication.

Recently TFS co-operated with the EEX to form the "TFS API Futures" and "TFS API Cleared Swap" contracts.

TFS Energy has coal desks in London, New York and Sydney. For more information on "TFS API" indices and TFS's coal business generally, please e-mail coal@tfsbrokers.com.

About TES

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 *Energy Risk/Risk's* Commodity Rankings 2006, TFS was ranked in 36 categories – with nine 1st places. In 2005, TFS was awarded "Energy Broker of the Year" by *Commodities Now*. 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 19 countries and 2,000 employees. CFT is listed on the Swiss Exchange (Symbol: CFT). For further information, please visit www.tfsenergy.com.

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