



## **NEWS RELEASE**

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## **TFS Energy, a Subsidiary of Compagnie Financière Tradition, Hosts Successful Weather Derivatives Dutch Auction**

**NEW YORK, May 17, 2006** – TFS Energy, LLC, a global leader in interdealer broking, today announced its weather derivatives division completed a successful Dutch auction for an end-user wishing to hedge cool weather exposure in Chicago. The auction was over subscribed in terms of the capacity that was available in the market. A total of \$90,000 per degree risk was placed for the period of June 2006 through August 2006. The maximum payout was set at \$9 MM. All offers came directly through TFS Energy and had to be received by 1:00 EST, Tuesday, May 9, 2006.

TFS Energy's weather desks are located in Stamford, London, and Sydney.

### **Editor Notes on the Dutch Auction**

Offers were accepted in minimum tick increments of \$10,000 with a corresponding cap of \$1 MM.

In the event of multiple successful offers, all offers were filled until the entire tick/cap capacity for the structure was exhausted. All clearing prices received the clearing level for their price.

### **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 the prestigious *Energy Risk* awards, TFS was voted the best broker of Weather Derivatives in 2006. In *Energy Risk's* annual commodity rankings, TFS was ranked in 36 categories with nine No. 1 places, including first in US and European weather. In *Commodities Now* rankings, TFS was awarded 'The Energy Broker of the Year' for 2005. In *Environmental Finance's* 2005 survey, TFS was voted as "The Best Broker of the Year in Weather Derivatives: North America, Europe and Asia." 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 2,200 employees. CFT is listed on the Swiss Exchange (Symbol: CFT). For further information, please visit [www.tfsbrokers.com](http://www.tfsbrokers.com).

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