



Strong African and Sub-Saharan growth sees Tradition announce new office opening in Johannesburg

June 2, 2006 - Tradition, the world's third largest Interdealer Broker, today announced the opening of its subsidiary in Johannesburg, South Africa. This move further expands Tradition's coverage in the region.

Robin Houldsworth, Chief Executive Officer of Tradition, said, "Having operated the South African Derivatives Business off-shore for a number of years we are pleased to announce the launch of our new venture in Johannesburg to capture the increasing growth potential of this region, as well as compliment our existing London business. Tradition is committed to building its presence in Emerging Markets, one of the strongest areas of growth in the Interdealer Broking market right now."

The office will initially cover South African Government Bonds and Interest Rate Derivatives products. It will be led by Mark Fennell, a Director of Tradition, from the London office with over 26 years experience in broking. Terence Hemer and David Humphreys will be based in Johannesburg heading up the South African Government Bond team and Interest Rate Derivatives team respectively. The other team members will include Eoin Carter and Alan Wilson on the Interest Rate Derivatives team and Richard Whitby and Deon de Jager on the Government Bond team.

The office opening is being supported by the launch of a new Reuters Swaps screen (Reuters code: TRADZAR) which, in addition to existing screens on Future Rate Agreements (TRADFRA) and Government Bonds (TFSBOND), provides the most comprehensive price information for South African Derivatives and Government Bonds in the market. The new screen provides price data for 1-30 year South African Interest Rate Swaps, 3-12 year South African Bond Swap packages and 1-10 year South African Rand US\$ Basis Swaps.

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Notes to Editors:

Tradition is the Interdealer Broking arm of Compagnie Financiere Tradition (CFT, listed on the Swiss stock exchange) and the world's third largest Interdealer Broker in over-the-counter financial and non-financial products.

Tradition is represented in 20 countries and has approximately 7000 institutional clients. It employs 2100 people globally, 600 of whom are based in London.