



## Providing You with Outstanding Market Expertise

The TFS environmental products team in London has a combined energy market experience of over 20 years, and is acknowledged as one of the leaders in the environmental and emissions markets worldwide. TFS has consistently gained recognition for its efforts in representing all aspects of environmental markets with annual awards from leading market publications such as *Energy Risk* and *Environmental Finance*.

To learn more, please contact us on  
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### About TFS

Founded in 1985, Tradition Financial Services (TFS) brokers financial and non-financial products and covers currency options, equity derivatives, freight, precious metals, energy, and pulp & paper globally. TFS London brokers energy and derivative products including electricity, natural gas, crude oil and refined products, coal, environmental products and weather and property derivatives. Over the past decade, TFS has been voted 46 times the No. 1 broker in various energy products in *Energy Risk's* annual broker polls. Our parent company, Compagnie Financière Tradition (CFT), [www.traditiongroup.com](http://www.traditiongroup.com), is one of the world's top three brokers in financial and commodity-related products. CFT has a presence in 18 countries with over 2,000 employees, and is listed on the Swiss Stock Exchange (CFT).

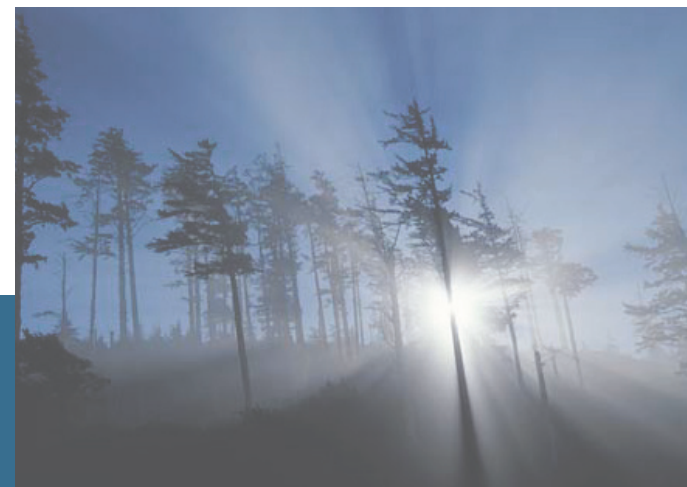


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Environmental Products Desk



**TFS** Tradition Financial Services





## Tradition Financial Services (TFS)

A Global Market Leader in Emissions Broking

TFS is a leading broker in the emissions markets both in Europe and globally. Our London-based team of experienced energy market brokers is dedicated to providing comprehensive support, from the broking of emissions certificates and allowances to complex hedging structures, clearing services and market advice, to meet the growing needs of our extensive client base.



### EU ETS Markets:

Since its inception, TFS has been active in the European Union Emissions Trading Scheme (EU ETS), not only in broking the Allowances (EUAs) traded within the scheme, but also in developing a thriving, sophisticated market through its work with government and industry. TFS's team of brokers in London have worked hard to push the boundaries of this emerging market and, as a result, have established themselves as one of the leading desks, consistently taking a significant share of the daily traded market.

The TFS electronic trading screen 'TFS GreenScreen' is used by all the largest utilities, oil companies and financial institutions trading in the EU ETS worldwide. This useful tool provides users access to the Allowance market alongside the coal and power markets also brokered by TFS in London.

### CDM & JI Markets:

TFS recently broadened its emissions product offerings by expanding its coverage to include the brokerage of project-based Emission Reductions (ERs) from the Clean Development Mechanism (CDM) and Joint Implementation (JI) mechanism. Headquartered in London, this new business brings together TFS's global expertise by drawing on existing strengths in offices ranging from Santiago through to Sydney, while harnessing new opportunities worldwide. TFS has the knowledge and experience to offer a full complement of services to clients on both sides of the transaction, from advice on structuring the initial offering right through to completion of the final contracts.

### Environmental Products:

In the environmental and emissions markets, we actively broker transactions in all major arenas.

These include:

- European Union Allowances (EUAs)
- UK ETS Allowances (UKAs)
- UK Renewable Obligation Certificates (ROCs)
- UK Levy Exemption Certificates (LECs)
- Swedish Renewable Certificates (EL Certs)
- Renewable Energy Guarantee of Origin Certificates (REGOs)
- CDM Certified Emission Reductions (CERs)
- JI Emission Reduction Units (ERUs)



Our New York-based environmental products and coal business, TFS Energy, has a leading presence in the U.S. domestic and North American energy markets. Our European brokers work closely with their U.S. counterparts to capitalize on shared experience in carbon trading and the energy markets, and to assist their clients with product information, market data, structuring transactions and taking advantage of arbitrage opportunities.

For further details about TFS Energy, please contact Eric Klein or Brian Carroll on +1 212 943 2883.