



Press Release

London, 7th May 2008

**Tradition UK and Tradition Financial Services (TFS)
combine London operations**

Tradition UK and Tradition Financial Services (TFS), today announced that they have joined forces to create a single, united global player in interdealer broking.

The combined entity is called Tradition and is based at Beaufort House in the City of London. By joining the two companies Tradition leverages the expertise of Tradition UK and TFS to give greater opportunities to clients, as well as providing a complete service for all brokerage requirements.

Mike Leibowitz, CEO of Tradition UK, says: "This is an exciting time for Tradition in London. TFS and Tradition UK have established strong positions in their markets. We felt the time had come to leverage the strength of two leading names in interdealer broking. The creation of Tradition will enable us to provide a complete service for our clients with a wide product range under one roof, and set a firm platform for future growth."

Tradition has 680 employees providing interdealer brokerage services across a complete range of financial products and asset classes, such as: Money Markets, Interest Rate and Currency Derivatives, Equities and Equity Derivatives, Credit Derivatives, Bonds and Repos, Oil, Natural Gas, Coal, Electricity, Emissions, Freight, Weather Derivatives, Precious Metals, Pulp & Paper, Property Derivatives and Exchange Traded Derivatives.

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About Tradition

Tradition is one of the world's largest interdealer brokers in over-the-counter financial and commodity related products.

Represented in 24 countries, with approximately 3,000 institutional clients, Tradition employs 2,200 people globally, 680 of whom are based in London. Tradition is owned by Compagnie Financière Tradition (CFT) and listed on the Swiss stock exchange.

www.tradition.com