



TFS Energy Hosts Successful European and U.S. Midwest Winter Weather Dutch Auctions

NEW YORK, NY, November 3, 2008 –TFS Energy, LLC, a leading interdealer broker and a subsidiary of Compagnie Financière Tradition, today announced its U.S. weather derivatives division completed two Dutch auctions: one for Paris-Orly (ORY) airport and the other for Cedar Rapids, Iowa, and Madison, Wisc., on behalf of end users wishing to hedge their weather-related risk.

Offers for the Paris-Orly auction were solicited for heating degree day (HDD) swaps for January 2009-February 2009. HDD November swap bids for the U.S. Midwest auction were solicited for November 2008-March 2009 in Cedar Rapids, IA, and November 2008-December 2008 in Madison, WI. The auctions were fully placed and oversubscribed in terms of the capacity that was available in the market. Formal proposals were submitted to TFS Energy and executed Thursday, October 30, 2008.

“The successful execution of these auctions, in which a notional value of over \$100 million was transferred, is a testament to the depth of the weather derivatives market in both the U.S. and Europe. In this turbulent economic environment, the corporate community continues to use weather derivatives as a way to mitigate risk. As an uncorrelated asset, the weather derivatives market has not been affected by global credit issues and the market remains strong,” said Kendall Johnson, Managing Director and Global Head of Weather Derivatives for TFS Energy.

TFS Energy has hosted numerous auctions ranging in magnitude from \$1 million to upwards of \$100 million of transferred risk. TFS Energy is a pioneer in the Dutch auction space and has been responsible for placing weather risk in the U.S., Europe and Asia. TFS Energy’s weather [derivatives] desks are located in Stamford, London, and Sydney.

Editor Notes on the Auction Style-Dutch Auction

For the Paris-Orly auction, offers were accepted in increments of 50 lots, with a minimum offer size of 100 lots, and cleared on the Chicago Mercantile Exchange (CME). For the Midwest auction, levels were accepted in either half or full size increments. In the event that there were two levels, both levels were filled at the cleared level.

-Ends-

Inquiries

TFS Energy

Kendall Johnson, MD and Global Head of Weather Derivatives +1.203.967.0427

Jennifer Van Hofwegen, Head of Marketing and Communications +1.212.791.6491

Brunswick

Gemma Hart +1.212.333.3810

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 *Energy Risk's* Energy Risk Awards, TFS Energy earned ‘Broker of the Year’ in 2008. In *Environmental Finance's* survey, readers voted TFS Energy in 14 categories, including ‘Best Broker’ in global weather derivatives. TFS Energy

was awarded 'Broker of the Year-Asia' by *Energy Risk* in 2007. In the 2007 *Energy Risk/Risk's* Commodity Rankings, TFS won 15 1st places, including best broker in all weather categories. In *Commodities Now's* 2006 broker rankings, TFS Energy was awarded 'The Energy Broker of the Year' for the second successive year. 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 26 countries and 2,250 employees. CFT is listed on the Swiss Exchange (Symbol: CFT). For further information, please visit www.tfsenergy.com.