



Announcement

London, 13 May 2008

**TFS Green continues to expand environmental desk
by hiring UBS trader Luca Bertali**

Tradition, the leading interdealer broker has today announced the appointment of Luca Bertali to its London-based environmental desk, TFS Green. A highly experienced emissions trader and broker, Luca joins the business from UBS, where he was head of the investment bank's carbon business for four years.

Luca's strong market background and depth of knowledge make him a highly valued addition to the TFS Green team. He will focus on the creative structuring of primary market transactions and on growing TFS Green's business in new emerging markets.

TFS Green has also confirmed several other appointments as part of its expansion, including new hire Song Yang who will be based in TFS Green's Beijing office. Other new appointments across the team will be announced shortly.

TFS Green, led by Lucy Mortimer, covers all Tradition's business in the areas of Joint Implementation and the Clean Development Mechanism.

- Ends -

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About TFS Green:

TFS Green is part of Tradition, a global leader in interdealer broking. With offices in 24 countries, Tradition covers over 3,000 institutional clients and covers markets ranging from global foreign exchange, energy and environmental products, commodities, equities, coal, freight, precious metals, property and pulp & paper markets to money markets, derivatives and bonds and repos.

Tradition's CDM & JI business, TFS Green, is a market leader in its field. It was awarded Best Broker Kyoto Credits (Runner up) in the Environmental Finance Awards 2007, and received a total of 14 awards for its services within the environmental markets – the highest number won by any company in the history of the awards. TFS was also awarded **"Broker of the Year 2008"** by Point Carbon.

TFS has various offices around Asia, including China, Hong Kong, Japan, Singapore, and the Philippines. It also works through associate firms in Vietnam and India.

For more information visit www.tfsgreen.com