



NEWS RELEASE

Product Contact:

Lucy Mortimer
TFS Green
+44 20 7198 1600
Lucy.mortimer@tfsgreen.com

Media Contact:

Regina Malzburg
Tradition Financial Services

TFS Green Launches New Issued CER Service called the “Aggregation Platform”

Barcelona, 27 May 2009 – Tradition Financial Services Ltd (TFS), a subsidiary of Compagnie Financière Tradition, today announced its London-based TFS Green desk which runs its CDM & JI business, has launched a new service specifically aimed at Issued CERs, known as the “Aggregation Platform”. TFS Green will operate a new platform whereby Sellers of Issued CERs can hold their own accounts in a European registry and place CERs in escrow with Deutsche Bank, in order to sell at maximum value on the Spot market. The aim is to lock in a tradable price in minutes, by completing all the contracting prior to agreeing the price, rather than after. Only Buyers who are pre-approved by TFS Green, and have signed up to the service, will be eligible to participate, to minimize contracting time and reduce risk for both Sellers and Buyers. TFS Green has worked with the Global Climate Change and Carbon Finance team at Norton Rose LLP to structure the Service, with Norton Rose LLP acting as legal advisors to TFS Green.

“This service is intended to be totally transparent, by encouraging Sellers to remain in control of their CERs and holding their own European registry accounts, rather than adding a third party as a Project Participant, either to hold or purchase CERs” Lucy Mortimer, Global Manager of TFS Green. “We firmly believe in providing access and facilitating trades, rather than becoming Project Participants ourselves, to ensure each trade remains transparent on both sides. We hope Buyers will also see the value in not having to contract with small projects each time they wish to purchase Issued CERs, which can be a lengthy process.”

The Platform will be particularly useful for smaller projects and sellers who lose value if they only have 10,000 or 20,000 CERs to sell, as Buyers can discount the price due to the amount of work required to contract each volume. It will also be used by Sellers with larger volumes who wish to sell little and often throughout the year.

Anthony Hopley, Head of Climate Change & Carbon Finance at Norton Rose LLP said:

“We were delighted to be appointed by TFS Green as legal advisors to help develop the concept and structure this Service. As the CDM market moves past the era of large industrial gas projects it is critical that the market develops low cost and efficient mechanisms to aggregate large numbers of smaller projects and bring these to market in commercially viable numbers. This type of learning by doing will achieve emissions reductions with higher sustainable benefits. This likely points the way to the future of CDM in the Post 2012 world”.

Jason Connery, Head of Carbon Escrow Sales at Deutsche Bank said:

“We are very pleased to be involved in such a new and exciting initiative in the carbon finance market. Through our dedicated escrow team we are able to provide the carbon expertise and flexibility to support TFS Green on this new platform.”

For further information about the Aggregation Service, or to sign up, please contact TFS Green on emissions@tfsgreen.com

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 and weather derivatives) and exchange-traded futures and options. In the last few months, TFS has won the “Energy Risk Deal of the Year” award, as well as 14 awards in the Environmental Finance awards, and “Point Carbon Broker of the year 2008”.

TFS and TFS Green is a subsidiary of Compagnie Financière Tradition (CFT), one of the world’s top three brokers in financial and commodity-related products with a presence in 18 countries and 2,000 employees. CFT is listed on the Swiss Exchange (Symbol: CFT). For further information, please visit www.tfsgreen.com.

About Norton Rose

Norton Rose LLP is a Tier 1 Climate Change Practice, as ranked by Chambers 2009 Legal Directory.

Norton Rose LLP is a constituent part of Norton Rose Group, a leading international legal practice offering a full business law service from offices across Europe, the Middle East and Asia.

Knowing how our clients’ businesses work and understanding what drives their industries is fundamental to us. Our lawyers share industry knowledge and sector expertise across borders, enabling us to support our clients anywhere in the world. We are strong in corporate finance, financial institutions, energy and infrastructure, transport, and technology.

Norton Rose Group comprises Norton Rose LLP and its affiliates. We have over 1000 lawyers operating from offices in Abu Dhabi, Amsterdam, Athens, Bahrain, Bangkok, Beijing, Brussels, Dubai, Frankfurt, Hong Kong, Jakarta*, London, Milan, Moscow, Munich, Paris, Piraeus, Prague, Riyadh*, Rome, Shanghai, Singapore, Tokyo and Warsaw.

* associate office

About Deutsche Bank

Deutsche Bank is a leading global investment bank with a strong and profitable private clients franchise. A leader in Germany and Europe, the bank is continuously growing in North America, Asia and key emerging markets. With 80,277 employees in 72 countries, Deutsche Bank offers unparalleled financial services throughout the world. The bank competes to be the leading global provider of financial solutions for demanding clients creating exceptional value for its shareholders and people.

Through its Global Transaction Banking division the Bank provides a range of administration, escrow and settlement services to the carbon market.

www.db.com
