

**Compagnie Financière Tradition's subsidiary TFS ICAP
and Volbroker to create an integrated
Currency Options Business**

Compagnie Financière Tradition through its subsidiary TFS-ICAP, world leader in currency options brokerage, and Volbroker have announced that they will integrate their respective currency options businesses on 1 December 2001, subject to regulatory approvals. Volbrokers, owned by Citibank, Deutsche Bank, Goldman Sachs, JP Morgan Chase, UBS Warburg and Royal Bank of Scotland, is the most successful electronic platform in foreign currency options

The new business will create an inter dealer broking consortium that combines the strengths of voice broked liquidity together with the market leading FX Options electronic broking platform.

CFT is one of the world's top three brokers in over-the-counter (OTC) financial and non-financial products, and No. 1 in continental Europe. With a presence in 17 countries, CFT offers a broad portfolio of both financial (money markets, currencies, interest rate derivatives, credit derivatives, socks and bonds, etc.) and non-financial products (precious metals, energy, pulp and paper, etc.). For more information on our Group, visit our site at www.traditiongroup.com.

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