

NEWS RELEASE

Media Contact:

Jennifer van Hofwegen
Tradition Financial Services,
North America
+1.212.791.6491
jvh@fxdd.com

Sales Contact:

John Molloy
Tradition Financial Services,
United Kingdom
+44 (0)20 7726 4988
Johnm@TFS-LN.CO.UK

**TFS Brokers First Trade After the Official Start Date Of the
EU Emissions Trading Scheme**

LONDON, 5 January, 2005 - Tradition Financial Services (TFS) announced today it brokered the first-recorded emissions deal in the EU Emissions Trading Scheme (EU ETS) since its formal launch on 1 January, 2005. The deal TFS executed on 4 January, 2005, was between Shell International Trading and Shipping Company Limited and BHP Billiton, both influential within the development of the scheme to date. The historical trade of 5,000 allowances at EUR8.40/tonnes represents a symbolic moment for the European carbon market. TFS would like to thank the counter parties involved.

"The first trade of 2005 signifies much more than the official kick-off of the EU ETS, which has actively traded almost ten million tonnes since early 2003 on a forward-basis," said TFS broker John Molloy. "It represents further proof that market developments are in place, and the EU ETS has a strong position in the global drive to reduce greenhouse gas emissions."

Garth Edward, Trading Manager at Shell, commented, "This trade builds on the significant trading activity we saw in 2004. We look forward to seeing the EU ETS market deepen and standardize as we progress through 2005."

"Many of BHP Billiton's customers will need to participate in the EU ETS. Further, our own UK Petroleum Assets are included in the UK National Allocation Plan. BHP Billiton is committed to helping the EU ETS market develop so as to better service both our internal and customer needs" commented Imtiaz Ahmad at BHP Billiton (Marketing), from the Hague."

About EU Emissions Trading Scheme

As of 1 January, 2005, companies from sectors covered by the scheme, in all EU and Accession countries, must limit their greenhouse gas (GHG) emissions to allocated levels in two periods, from 2005-2007 and 2008-2012. It aims to help reduce emissions from the European Union to 8% below 1990 levels by the end of 2012. Member States have accepted caps on their emissions of greenhouse gases, starting with carbon dioxide during the first phase, and possibly expanding to cover other gases in subsequent five-year phases. Between 12,000 and 16,000 installations, which together produce over 40% of European emissions, are covered by the scheme.

About TFS

Founded in 1985, TFS is a pure broker of a diversified portfolio of financial and non-financial products. With offices worldwide, the Company covers currency options, equity derivatives, precious metals, energy and pulp & paper markets. The TFS Energy division brokers OTC physical and derivative energy products including electricity, natural gas, crude oil and products, coal, emissions and weather derivatives. TFS is listed on the French Stock Exchange (Second Marché: TFS) and in the NextPrime segment of Euronext. For more information, please visit www.tfsbrokers.com.

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