

Cantor Market Data And Tradition Announce Expansion of Combined Cash Swaps Product To European Markets; Available over Reuters

Expansion To European Trading Hours Follows Successful U.S. Launch

NEW YORK and LONDON – March 8, 2004 – Cantor Market Data, a division of Cantor Fitzgerald, and Tradition (North America) Inc. and Tradition (UK) Ltd., subsidiaries of Compagnie Financière Tradition, today announced their joint Cash and Swaps market data product has been expanded to cover UK/European trading hours, following a highly successful launch of the U.S. product. The two companies also announced that their service is available over Reuters, the global information company, as well as through Cantor Direct and Cantor Market Data's website, www.cantordata.com, effective today.

The expansion provides the European marketplace with Cantor Market Data's real-time pricing for Benchmark U.S. Treasuries, sourced exclusively from eSpeed, side-by-side with real-time benchmark U.S. dollar Interest Rate Swap Prices, from Tradition, one of the foremost brokers in the international interest rate swaps market.

"We received tremendous support for this product when it launched in the U.S. in 2003, and this expansion is a further testament to the significance of this type of data for the market," said Jeff Bandman, Senior Vice President, Cantor Fitzgerald. "Cantor and Tradition appreciate that our customers need to have valuable, real-time information, and we remain committed to helping them capitalize on trading opportunities with our products."

"We are excited to now provide the same value-added insight from Cantor Market Data's Benchmark U.S. Treasury prices and Tradition's Swaps to the European marketplace. Combining Tradition's Swaps data with Cantor Market Data's cash data has yielded significant opportunities for the U.S. market," said Robin Houldsworth, CEO, Tradition . "

"Reuters is pleased to be first to deliver this leading Cash and Swaps service to our customers in the UK and Europe, just as we were first in the US. This valuable product gives fixed income market participants an enhanced view of the markets, complementing Reuters broad fixed income offering," added Mark Robson, Managing Director, Reuters Treasury Services.

Real-time Cash and Swaps data is delivered to customers in a single product via Reuters, Cantor Direct, and www.cantordata.com . As part of the product expansion, Cantor Market Data is now offering a free trial of the product on a number of Reuters desktops.

About Cantor Market Data

Cantor Market Data is a division of Cantor Fitzgerald and the exclusive source of real-time fixed income pricing and data derived from eSpeed for U.S. and European Government Securities. Cantor Fitzgerald first pioneered live pricing data for fixed income markets 30 years ago, and Cantor Market Data now boasts the highest volume of any data source, with data priced from \$200 billion in daily fixed income transactions. Information services from Cantor Market Data are available on Bloomberg, Reuters, CQG, Thomson and on our website, www.cantordata.com. Volume users may also subscribe to Cantor Direct, a direct feed from Cantor Market Data. For more information, in the US call 212 829 4840, in Europe call +44 207 894-8587 or visit our website at www.cantordata.com.

About Tradition (North America) Inc., Tradition (UK) Ltd. and Compagnie Financière Tradition

Tradition (North America) Inc. and Tradition (UK) Ltd. are two major and 100% owned subsidiaries of Compagnie Financière Tradition, one of the world's top brokers in over-the-counter (OTC) financial and non-financial products. With a presence in 16 countries, Compagnie Financière Tradition offers a broad portfolio of both financial (money markets, currencies, interest rate derivatives, credit derivatives, stocks and bonds, etc.) and non-financial products (precious metals, energy, pulp and paper, etc.). Compagnie Financière Tradition is listed on the Swiss stock exchange. For more information on our Group, visit our site at www.traditiongroup.com .

Reuters

Reuters (www.about.reuters.com), the global information company, brings together all the information sources, tools and access to counter-parties for professionals in the financial services, media and corporate markets. Our information drives decision-making across the globe based on our reputation for speed, accuracy and freedom from bias. We have 16,000 staff in 94 countries, including some 2,400 editorial staff in 197 bureaux serving approximately 130 countries, making Reuters the world's largest international multimedia news agency. In 2002, the Reuters Group had revenues of £3.6 billion.

Media Contacts:

David Messina
Cantor Market Data
212 829 5429
dmessina@cantor.com

Dominique Velter
Compagnie Financière Tradition
+ 41 21 343 52 90
data@tradition.ch

Yvonne Diaz
Reuters Group – Corporate Communications
+44 20 7542 2615
yvonne.diaz@reuters.com

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