

BRIAN EDMONDS JOINS CANTOR FITZGERALD
Industry Veteran to Head Interest Rate Business for Debt Capital Markets

New York, NY – February 23, 2004 – Cantor Fitzgerald, L.P., a leading financial services provider to the institutional equity and fixed-income markets, today announced the addition of a key new hire to its burgeoning Debt Capital Markets division, which provides sales, trading and other institutional services to global capital market participants. Brian Edmonds has joined the firm as Managing Director, Head of Interest Rates. He will report to Irvin Goldman, CEO and President of Cantor Fitzgerald's Debt Capital Markets and Asset Management division.

As Head of Interest Rates, Mr. Edmonds will be responsible for building an interest rate trading operation, as well as managing interest rate risk across its mortgage, asset-backed, and credit businesses.

Mr. Edmonds and Mr. Goldman previously worked together for five years at Credit Suisse First Boston. Commenting on Mr. Edmond's appointment, Mr. Goldman said, "Brian's hire represents an exciting opportunity for us to work together again to help build our rapidly expanding fixed income sales and trading franchise. Brian's in-depth knowledge and experience will be invaluable to our success."

Mr. Edmonds commented, "I am really excited about the opportunity to be a part of this expanding business. I look forward to applying my skills to further the success of such an entrepreneurial, innovative, and seasoned group."

Mr. Edmonds joins Cantor Fitzgerald from Banc of America where he spent three years as Managing Director, Head of Government Bond Trading. Prior to Bank of America, Mr. Edmonds spent several years at CSFB in the same role. Mr. Edmonds started his career at Lehman Brothers, where he was a Treasury Trader for twelve years. With over 20 years of experience, Mr. Edmonds is a recognized industry figure, currently serving as Chairman of The Bond Market Association's Primary Dealer Committee.

Cantor Fitzgerald plans to continue to expand its growing Debt Capital Markets business with additional new hires over the next year.

About Cantor Fitzgerald

Cantor Fitzgerald, L.P. is a leading financial services provider to the institutional equity and fixed income markets, with products and services including sales and trading, investment banking, asset management, market data, and market commentary. For nearly 60 years, Cantor Fitzgerald, a proven and resilient leader, has been committed to delivering a unique brand of unparalleled trading and distribution services, product expertise, innovative technology and customer service to its clients around the world. This commitment also extend to numerous philanthropic endeavors, including the firm's pledge to donate 25% of the profits it would otherwise distribute to its partners through 2006 to benefit the families of the employees lost on September 11, 2001. For more information, please visit www.cantor.com.

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