



Jeffrey Kidwell To Join Cantor Fitzgerald

*Fixed Income Veteran To Head North American Repos and Financing For
Cantor's Growing Institutional Fixed Income Sales & Trading Division*

NEW YORK – March 3, 2004 – Cantor Fitzgerald, the leading equity and fixed income institutional sales, trading and brokerage firm, announced today that fixed income veteran Jeffrey Kidwell has joined the firm as Managing Director and head of North American Repos and Financing. Mr. Kidwell will report to Irvin Goldman, CEO and President of Debt Capital Markets at Cantor Fitzgerald.

As head of North American Repos and Financing, Mr. Kidwell will be responsible for building a sales and trading operation that will offer repurchase agreement and securities lending products to Cantor's North American institutional clients. In addition, Mr. Kidwell will be charged with creating and implementing external risk management tools and internal risk strategies for the group. The Repo and Financing group is part of Cantor's Debt Capital Market Division, which was introduced in July 2003 and provides fixed income sales and trading to institutional clients.

Mr. Kidwell joins Cantor Fitzgerald from Morgan Stanley, where he served most recently as Executive Director, head of North American Repos and Financing. His career spanned twenty-one years at Morgan Stanley, where he provided extensive sales, trading, analysis and commentary of Repo products for the bank's institutional clients.

Irvin Goldman, CEO and President of Debt Capital Markets at Cantor Fitzgerald, said of Mr. Kidwell's hiring, "Jeff's proven commitment to delivering value-added services to institutions makes him an invaluable addition to our team. We look forward to his leadership and insight as we continue to strengthen our client-focused business."

Regarding his appointment, Mr. Kidwell commented, "I am very excited about the opportunity to join such a driven and dedicated group, and look forward to leveraging my expertise and experience to contribute further to the success of Cantor's growing fixed income sales and trading business."

Mr. Kidwell is a recognized figure in the fixed income industry, currently serving on the Funding Executive Committee of the Bond Market Association, as well as task forces for the Securities Industry Association and Risk Management Association. Mr. Kidwell holds a Bachelor of Arts from Cornell University.

About Cantor Fitzgerald

FOR IMMEDIATE RELEASE

Cantor Fitzgerald is a leading financial services provider that offers clients an array of financial products and services in the equity and fixed income capital markets. These products and services include sales and trading, investment banking, market commentary and market data. For more than 50 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 institutional clients around the world. This commitment also extends to numerous philanthropic endeavors, including the firm's pledge to donate 25% of the profits it would otherwise distribute to its partners until 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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