



**CANTOR FITZGERALD ADDS SALES AND TRADING VETERAN TO
EUROPEAN EQUITIES DIVISION**

LONDON – March 30, 2004 – Cantor Fitzgerald, the leading equity and fixed income institutional sales, trading and brokerage firm, has announced that Elon Spar has joined its Institutional Equities Sales and Trading division. Spar joins Cantor from Credit Suisse First Boston in New York, where he worked for 17 years, most recently as Managing Director in the Listed Trading Group.

Spar, 42, will be based in London, where he will co-head Cantor's European-based operation with David Smith, Senior Managing Director at Cantor Fitzgerald. Smith joined Cantor's Equities division in 1997, and has grown its London desk into one of the most successful third market sales and trading forces in Europe. Smith plans to retire at the end of 2004.

Philip Marber, President and CEO of Equity Capital Markets at Cantor Fitzgerald, said: "We are delighted to add Elon to our already well-established equity team in Europe. Elon shares our commitment to providing client-driven sales and trading services, and is someone we believe will further build on the success David Smith has already achieved in Europe."

"Cantor Fitzgerald is a company with a long-standing history of innovation, and an unrivalled ability to service its clients globally," said Spar. "I look forward to continuing that legacy, and ensuring our position as a global leader in institutional sales and trading in Europe."

About Cantor Fitzgerald

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

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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.

UK Contact:

Cara Kiewel

020 7894-8017

ckiewel@cantor.com

US Contact

Tom Ryan

+ 212-610-2425

tryan@cantor.com

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