



CANTOR FITZGERALD APPOINTS JAY RYAN AS CHIEF FINANCIAL OFFICER

Seasoned Financial Executive Added To Senior Management Team As Company Continues Growth In Institutional Sales and Trading

NEW YORK, May 10, 2004 – Cantor Fitzgerald L.P., a leading global financial services provider in the fixed income and equity markets, today announced the appointment of Jay Ryan as Chief Financial Officer. Mr. Ryan succeeds former Cantor CFO Jeffrey Chertoff, who will resign to pursue other opportunities.

Mr. Ryan will also serve as the interim Chief Financial Officer of eSpeed, Inc. (Nasdaq: ESPD), the leading developer of electronic marketplaces and related trading technology and subsidiary of Cantor Fitzgerald, of which Mr. Chertoff was also CFO (*see eSpeed Press Release*). Along with other senior management, Mr. Ryan will assist in the search for a permanent Chief Financial Officer for eSpeed.

As Senior Managing Director and Chief Financial Officer of Cantor Fitzgerald L.P., Mr. Ryan will manage all global financial and accounting operations for the Company. Mr. Ryan will join Cantor on May 10th, at which time he will work closely with Jeffrey Chertoff to transition the financial and accounting responsibilities until Jeff's departure on May 31st. He will report to Chairman and CEO Howard W. Lutnick.

"We are fortunate to have an experienced and accomplished financial manager of Jay Ryan's caliber join our executive team, as we continue our strategies to build on the enormous growth opportunities in our markets," said Howard Lutnick, Chairman and CEO. He added, "We'd like to sincerely thank Jeff for his work and contributions over the past two years, and wish him the best in his future endeavors."

Prior to joining Cantor Fitzgerald, Mr. Ryan served as Managing Director and Assistant Controller with Goldman Sachs & Company. His career with Goldman Sachs spanned more than 15 years and included the position of Global Head of Product Control for a variety of key markets, including equities, fixed income, derivatives, currencies and commodities. Previously, Mr. Ryan served as a staff auditor for Arthur Anderson & Co., gaining experience across a broad range of industries. He received his MBA from New York University and his BS from Bryant College.

Cantor Fitzgerald, through its various divisions and offices, provides institutional clients such as hedge fund, pension fund and portfolio managers a variety of products and services including: Listed, OTC and International Equities Sales and Trading, Portfolio

FOR IMMEDIATE RELEASE

Trading, Risk Arbitrage, Investment Banking, Fixed Income Sales and Trading and Asset Management.

About Cantor Fitzgerald

Cantor Fitzgerald L.P. 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 market data and voice brokerage. 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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