

## **FOR IMMEDIATE RELEASE**

### **Cantor Fitzgerald To Expand Institutional Equity and Fixed Income Businesses Following Spin-Off of Wholesale Fixed Income Voice Brokerage**

*Leading Financial Services Provider To Concentrate on Growing Sales and Trading,  
Investment Banking, Asset Management and Other Institutional Services*

**New York, NY** – August 17, 2004 – Cantor Fitzgerald, L.P, a leading financial services provider to the institutional equity and fixed income markets, today announced that it will spin-off its inter-dealer voice brokerage business to create a new partnership, BGC Partners, L.P. (*see BGC Partners Press Release*), effective October 1, 2004. Following this separation, Cantor Fitzgerald will focus on expanding its institutional equity and fixed income businesses, as well as adding significant staff in investment banking, asset management, market data and market commentary.

Cantor Fitzgerald, which was founded in 1945, entered the institutional equities business in 1965. Over the years, Cantor Fitzgerald has grown into the leading third-market institutional equities firm in the U.S. and London, with professionals in 22 offices around the world. In an effort to broaden its product offering after the events of September 11, 2001, the firm expanded its institutional equity and investment banking divisions, and later added institutional fixed income and asset management in 2003. Cantor Fitzgerald's institutional businesses will continue to expand, with plans to add hundreds of employees as well as new offices to the firm over the coming years.

Following the spin-off of BGC, Cantor Fitzgerald will employ a total of approximately 1,100 employees globally, and expects to add hundreds of additional employees in the coming years to grow its institutional equities and fixed income businesses.

#### **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 extends 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](http://www.cantor.com).

#### **About BGC Partners, L.P.**

BGC Partners, L.P., named in honor of fixed income brokerage innovator B. Gerald Cantor, will provide brokerage services to wholesale fixed income, interest rate, foreign exchange, and derivative markets worldwide, as well as access to electronic trading services and technology support via eSpeed, Inc. (NASDAQ: ESPD), a leading developer of electronic marketplaces and trading technology. With a concentration on providing superior customer service and seamless execution, BGC will enter the wholesale voice

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brokerage market with unparalleled strengths, based on decades of brokerage experience and its strong relationship with eSpeed. BGC Partners will participate in conjunction with Cantor Fitzgerald L.P. in Cantor Fitzgerald's pledge to donate 25% of its profits through 2006 for the benefit of the families of the Cantor Fitzgerald, eSpeed and TradeSpark employees lost on September 11, 2001. BGC will have offices in London, New York, Tokyo, Hong Kong, Singapore, Geneva and Milan. The spin-off of Cantor Fitzgerald's global voice brokerage business to create BGC Partners, L.P. will be effective October 1, 2004. To learn more, please visit [www.bgcpartners.com](http://www.bgcpartners.com).

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