



FOR IMMEDIATE RELEASE

Cantor Fitzgerald Adds Equity Research Analyst

--Natasha Boyden Appointed as Equity Research Analyst for the Transportation Industry--

New York, NY – January 6, 2005 – Cantor Fitzgerald, L.P, a leading financial services provider to the institutional equity and fixed income markets, today announced the appointment of Natasha Boyden as an equity research analyst for the transportation industry. In this role, Ms. Boyden will be fully responsible for providing research coverage to the transportation sector.

“The hiring of Natasha demonstrates our commitment to growth and enhanced customer support,” said Phil Marber, Chief Executive Officer and President of Cantor Fitzgerald’s Institutional Equities Group. “Natasha will be instrumental in supporting our customers with advanced research and analysis as we aggressively expand our capabilities to continue meeting the needs of Cantor Fitzgerald’s customers worldwide.”

Prior to joining Cantor Fitzgerald, Ms. Boyden served as Sidoti & Company’s transportation equity research analyst. Focused exclusively on tankers, railroads and shipping, Ms. Boyden created the company’s transportation research group. She maintained coverage on ten transportation companies, drawing on her experience creating detailed models of historical results and forecasting future financial performance. In this capacity, Ms. Boyden was named “Best Rookie Shipping Analyst” by Marine Money magazine in December 2002. Ms. Boyden graduated from the University of Bristol with a B.A. in Economics and Social History. Ms. Boyden is a frequent contributor to major news and industry outlets.

“This is a particularly exciting time to join Cantor Fitzgerald,” said Natasha Boyden. “I look forward to sharing my expertise and offering customers access to new services while also continuing to help Cantor Fitzgerald expand their presence in the capital markets.”

In the last three years, Cantor Fitzgerald has focused on aggressively growing its institutional client services across the equity and fixed income markets. The addition of Ms. Boyden will complement Cantor Fitzgerald’s existing offerings, such as Cantor Morning News, an award-winning equity information service, and Cantor Viewpoint, a leading fixed income commentary product.



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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, asset management 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 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 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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