

CANTOR FITZGERALD EXPANDS DEBT CAPITAL MARKETS DIVISION WITH NEW HIRES

*Industry Veterans Set to Provide Unparalleled Level of Fast,
Efficient Customer Service in Expanding Asset-Backed Group*

NEW YORK, NY – February 11, 2005 – Cantor Fitzgerald, L.P., a leading financial services provider to the institutional equity and fixed-income markets, announced the addition of 15 financial industry veterans to support the continued expansion of its Debt Capital Markets division, which provides sales, trading and other institutional services to global capital market participants.

Under the guidance of Irv Goldman, CEO and President of Cantor Fitzgerald's Debt Capital Markets and Asset Management division, the new hires will focus on building out the division's fast-growing Mortgage-Backed Securities (MBS), Asset-Backed Securities (ABS) and corporate businesses. There is also continued growth in the areas of Global Futures and Repos.

"The aggressive expansion of the Debt Capital Markets division underscores Cantor Fitzgerald's commitment to delivering superior, value-added services to its institutional investors," said Goldman. "Our management team's experience, combined with the talents of these executives, will help Cantor grow its financial services business while continuing to provide the unparalleled and responsive customer services our clients rely upon. As part of our growth strategy, we plan to hire up to 150 professionals over the next year to further bolster our business."

Additions to Cantor Fitzgerald's Mortgage Back Securities Team

John Randolph, Mark Halstead, Samir Shah, Michelle Fredenburg, Steve Blakley, Jeannie Hughes and Frank Edwards have been hired into MBS sales at Cantor Fitzgerald with a focus on credit and structured products, covering money managers, insurance companies and hedge funds.

Mr. Randolph, who joins the firm as head of ABS Trading, has more than 17 years of analytical and trading experience in various ABS and mortgage-related sectors.

Mr. Halstead, whose financial career spans more than a dozen years, was previously a senior vice president/partner in institutional sales at Amherst Securities responsible for selling mortgage-backed securities to institutional clients. He concentrated on the area of CMOs, ABS, CMBS and residential subordinate products.

Mr. Shah joins the MBS desk as a senior vice president in MBS sales. Mr. Shah's 18-year career includes working at both Nomura Securities, where he was a senior MBS strategist in MBS research, and working at Morgan Stanley in MBS research, where he was an adjustable rate mortgage (ARM) and non-agency MBS specialist for five years.

Mr. Randolph, Mr. Halstead and Mr. Shah all come directly to Cantor from Amherst Securities Group.

Ms. Fredenburg has been in the securities industry for 18 years, most recently as a partner at Coastal Securities. She has sold securities ranging from municipalities, CMOs, ARMs and U.S. government securities/loans to both money managers and banks.

Ms. Hughes joins Cantor's Houston office as a senior vice president in sales. For the last ten years, Ms. Hughes functioned as a senior salesperson. She along, with Ms. Fredenburg, joins Cantor from Coastal Securities.

Both Mr. Blakley and Mr. Edwards join Cantor Fitzgerald's mortgage bond sales division as senior vice presidents from Raymond James. Mr. Blakley and Mr. Edwards each possess over 17 years of sales experience. Mr. Blakley will operate out of Cantor's Houston office and Mr. Edwards will operate out of Cantor's San Francisco office.

New to Global Futures

Patrick Lyons, Hans Nelson and Renee Johnson, all Senior Vice Presidents in Global Future Sales will focus on furthering Cantor's Global Futures efforts.

Mr. Lyons started his 18-year career at Salomon Brothers and was also an independent market maker and broker in treasury options at Chicago Board of Trade. Mr. Nelson has worked in the capital markets for 11 years, spending 8 ½ years on the Chicago Mercantile Exchange floor. He specializes in equities and equity index futures, covering institutional accounts including hedge funds, pensions, offshore funds, prop desks, banks, mutual funds and insurance companies. Mr. Nelson comes to Cantor directly from Prudential Financial. Ms. Johnson, along with Mr. Nelson, works on the floor of the CME. Ms. Johnson has spent the last 20 years as a futures and options broker working for a variety of firms including DT Trading, Northern Trust and most recently, Rosenthal Collins.

West Coast Sales Expansion

The expansion also includes the additions of Harry Fry and Mark Valentine in sales in Cantor Fitzgerald's Los Angeles office:

Mr. Fry rejoins Cantor Fitzgerald as managing director in charge of the Los Angeles office, focusing on fixed-income sales. Mr. Fry, who was most recently managing director of new business development at Maxcor/Eurobrokers, worked at Cantor Fitzgerald and eSpeed between 2000 and 2004. Prior to joining Cantor in 2000, Mr. Fry was CEO of Prebon Yamane in the U.S. Mr. Valentine has been hired as senior vice president in the Los Angeles office, also coming from Maxcor. For almost two decades prior to joining Maxcor, Mr. Valentine held senior sales positions at FTN, Wells Fargo and Citibank.

Repos

Ned Smith will be joining Cantor Fitzgerald as a Vice President within the matched book sales department. Mr. Smith has spent the last seven years in the prime brokerage sales group at Citigroup within their Global Markets division. He will focus on building new hedge fund relationships for the Repo desk.

Additions to Corporate Sales

Both Kurt Modarelli and Martin Klenert are new additions to the firm in Corporates/Mortgages bringing nearly 30 years of combined experience to bolster the group. Mr. Modarelli, senior vice president, joins the San Francisco office, having spent more than 14 years in the investment arena. During the course of his career, Mr. Modarelli was formerly the West Coast Treasury specialist at Prudential Securities, and garnered vast entrepreneurial experience as founder of his own venture capital firm, Oculus Ventures, LLC, focusing on the biotech sector. Over his 30-year career, Mr. Klenert spent 13 years at Morgan Stanley as an executive director, functioning as a producing sales manager for MS Canada and as a corporate bond trader in New York. Prior to Morgan Stanley, Mr. Klenert worked at First Boston, Lehman Brothers, Citibank, Deutsche and Legg Mason.

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.

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