

**CARMINE R. URCIUOLI JOINS CANTOR FITZGERALD**  
***Seasoned Fixed Income Veteran Appointed to Head Investment Grade and High Yield  
Business for Debt Capital Markets***

New York, NY – March 7, 2005 – Cantor Fitzgerald, L.P., a leading financial services provider to the institutional equity and fixed-income markets, today announced the addition of a key new hire to its Debt Capital Markets group, which provides sales, trading and other institutional services to global capital market participants. Carmine R. Urciuoli, an industry veteran in the corporate bond sector, has joined the firm, in a newly created position as Managing Director, Head of Investment Grade and High Yield Business. Mr. Urciuoli will report to Irvin Goldman, CEO and President of Cantor Fitzgerald's Debt Capital Markets and Asset Management division.

As Head of Cantor Fitzgerald's Investment Grade and High Yield Business, Mr. Urciuoli will be responsible for growing Cantor's corporate bond operation to become a presence within the fixed income markets. Mr. Urciuoli will be building an investment grade high yield sales and trading operation to complement the existing fixed income business that Cantor has been expanding over the past 18 months.

Commenting on Mr. Urciuoli's appointment, Mr. Goldman said, "Carmine is a tremendous fixture within the corporate bond business and his hire represents an exciting opportunity for Cantor to bring a new and welcomed direction to our Investment Grade and High Yield Business. Carmine's in-depth knowledge and experience will be essential as we continue the expansion of our fixed income sales and trading franchise.

With a career spanning over 25 years, Mr. Urciuoli has distinguished himself in leading roles at Citigroup, ABN and Lehman Brothers. Mr. Urciuoli joins Cantor Fitzgerald from Bank of New York where as a managing director he focused on their new issue and underwriting activities.

Cantor Fitzgerald plans to continue to expand its growing Debt Capital Markets business with additional new hires over the next year.

**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 extend 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).

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