

FOR IMMEDIATE RELEASE

LARRY HAAG JOINS CANTOR FITZGERALD'S DEBT CAPITAL MARKETS GROUP AS MANAGING DIRECTOR, HEAD OF CORPORATE BOND SALES

New York – July 7, 2005 - Cantor Fitzgerald, L.P., a leading global financial services provider to the institutional equity and fixed income markets, today announced that Larry Haag has joined Cantor Fitzgerald's Debt Capital Markets Group as Managing Director and Head of Corporate Bond Sales.

Mr. Haag joins Cantor Fitzgerald from Raymond James where he served as a corporate bond sales manager for the past 10 years. In his new role, Mr. Haag will be responsible for expanding Cantor's sales efforts throughout the corporate bond sector. He will report to Carmine Urciuoli, Managing Director of Cantor Fitzgerald's Investment Grade and High Yield business.

Cantor Fitzgerald's Debt Capital Markets Group has grown rapidly over the last year. The recent addition of Mr. Haag marks the latest in an ongoing effort to bring experienced fixed income professionals to Cantor Fitzgerald, in order to best service new and prospective clients.

"We are excited about bringing Larry on board," said Irvin Goldman, President and CEO of Cantor's Debt Capital Markets Group. "Larry's fixed income experience and knowledge of the corporate bond market coupled with his extensive client relationships will play an integral role as we continue to expand our corporate bond business across the country."

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.

Media Contact:

Michael Geller
212-610-2430
mgeller@cantor.com

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