

FOR IMMEDIATE RELEASE

CANTOR FITZGERALD TO OPEN NEW OFFICE IN SUMMIT, NEW JERSEY *Hires Seasoned Veterans in Equity Capital Markets Group*

New York – August 15, 2005 - Cantor Fitzgerald & Co., a leading global financial services provider to the institutional equity markets, today announced that Michael Girardi, Ken Petersen, and Michael Macchiarola have joined Cantor Fitzgerald's Institutional Equity Capital Markets Group. In addition, Cantor Fitzgerald has announced the opening of a new office in Summit, New Jersey.

Mr. Girardi and Mr. Petersen both join Cantor Fitzgerald as Executive Vice Presidents. Mr. Macchiarola joins Cantor Fitzgerald as a Senior Vice President. Prior to his new position at Cantor Fitzgerald, Mr. Girardi spent 25 years as a senior executive in equity sales at Jefferies & Co. Both his partner Ken Petersen and Mr. Macchiarola bring more than a decade of experience in senior equity sales positions at Jefferies & Co. The team will be responsible for spearheading and expanding institutional equity sales efforts from Cantor's new office in Summit, New Jersey.

With the opening of a new office in Summit, New Jersey, Cantor Fitzgerald now has 23 offices worldwide. As one of the largest third market sales and trading forces on Wall Street, Cantor Fitzgerald has a proven history of delivering the best execution to its clients. Cantor's new office in Summit, New Jersey and the recent additions of Mr. Girardi, Mr. Petersen, and Mr. Macchiarola marks the latest in an ongoing effort to bring resources to best service new and prospective clients.

"We remain committed to delivering superior customer service to our extensive client base of over 2,500 institutional investors and corporations," said Phil Marber, President and CEO of Cantor's Equity Capital Markets Group. "Michael Girardi, Ken Petersen, and Michael Macchiarola are highly experienced veterans. Their extensive customer relationships and knowledge of the equity markets will enhance our sales efforts and enable us to continue delivering the service our customers expect."

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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