

CANTOR FITZGERALD UNDERTAKES AGGRESSIVE EXPANSION OF ENERGY SERVICES PRACTICE

HAROON IMTIAZ JOINS CANTOR FITZGERALD TO LEAD ENERGY SERVICES GROUP

New York – August 22, 2005 – Cantor Fitzgerald, L.P., a leading global financial services provider to the institutional equity and fixed income markets, today announced that it has hired Haroon Imtiaz as Vice President to set up its Energy Services Group. Mr. Imtiaz, with 10 years of energy sector experience, will report to Josh Margolis, Managing Director of Cantor Fitzgerald's Energy and Environmental Services Group.

Prior to joining Cantor Fitzgerald, Mr. Imtiaz was at Sempra Energy Solutions where he served as head of the Commodity Structuring Group which he formed in 2001 to evaluate, structure, and price Power and Natural Gas transactions. His group played a pivotal role in Sempra Energy Solutions' success in the commodity business and he was presented with the Chairman's award for his contribution in 2003. Before Sempra, Mr. Imtiaz was at TXU where he founded a group responsible for focusing on wholesale structured transactions and the valuation of TXU's generation portfolio, pipelines and storage assets. At Cantor, Mr. Imtiaz will be responsible for developing the energy infrastructure, staffing and sales effort across the country. The group will cover Natural Gas, Power, Refined Fuel Products and Coal markets and will provide a wide array of services including brokerage, structured & risk management products and fee based advisory services.

"We are excited about entering the energy markets and pleased that Haroon has decided to spearhead this effort at Cantor Fitzgerald," said Josh Margolis, Managing Director of Cantor Fitzgerald's Energy and Environmental Services Group. "For more than 13 years Cantor Fitzgerald has provided energy sector clients with emissions and environmental brokerage services. Now we are providing integrated energy and environmental coverage in multiple energy commodities and offering both financial and physical trading and hedging capabilities to our customers. Based on our relationships and Cantor's market leading distribution capabilities we will serve a wide variety of clients including financial institutions, hedge funds, industrials, corporations, municipalities, utilities, and independent power producers."

"I am thrilled to join Cantor Fitzgerald and look forward to leading and building Cantor's efforts within the energy services sector" said Mr. Imtiaz. "Cantor's leading brand and its commitment to building a platform to serve its energy sector clients, coupled with the current energy environment, and the signing of the multi-billion dollar energy bill makes it a compelling opportunity for Cantor and, most certainly, our clients."

Mr. Imtiaz joins other energy sector seasoned veterans at Cantor Fitzgerald including Bill Ross, Director of Cantor Fitzgerald Brokerage, L.P.'s Structured Power Transaction Group, and Brent Lewis, Managing Director of Cantor's Investment Banking Group.

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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