

SCOTT GRUBER JOINS CANTOR FITZGERALD'S DEBT CAPITAL MARKETS GROUP

Firm Continues Steady Expansion with Opening of New Office in Memphis, Tennessee

New York – October 18, 2005 - Cantor Fitzgerald, L.P., a leading global financial services provider to the institutional equity and fixed income markets, today announced that it has opened a new office in Memphis, Tennessee and has hired Scott Gruber as Managing Director of Cantor Fitzgerald & Co. to oversee the office's fixed income sales and trading efforts.

A seasoned veteran with over 20 years of experience in the debt capital markets, Mr. Gruber will report directly to Irvin Goldman, President and CEO of Cantor Fitzgerald's Debt Capital Markets Group.

Cantor's new office in Memphis will be focused on providing fixed income sales and trading across a wide range of debt capital markets instruments, including corporate bonds, mortgage-backed securities, asset-backed securities, repos, U.S. agency securities, and municipal debt. The new office is designed to accommodate future growth throughout the region.

"We are excited about opening our Memphis office and having an experienced veteran such as Scott, oversee our fixed income sales and trading efforts," said Irvin Goldman, President and CEO of Cantor Fitzgerald's Debt Capital Markets Group. "There are an enormous number of talented fixed income professionals throughout the Southeast and we continue to expand and aggressively grow our institutional client services throughout the U.S. Our new office in Memphis will enable us to offer existing and prospective customers a broad range of products and services."

Cantor Fitzgerald's new office in Memphis, Tennessee is the fifth new office the Firm has opened in the last four months. The Firm has recently opened offices in Atlanta, Georgia, Austin, Texas, Houston, Texas, and Summit, New Jersey. Cantor Fitzgerald and its subsidiaries have over 30 offices worldwide.

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