

## **CANTOR FITZGERALD BROKERAGE TO ENTER CRUDE OIL PRODUCTS MARKETS AND EXPAND NATURAL GAS DESK**

### ***Spencer Vosko Joins Cantor Fitzgerald to Run Crude Oil, Crude Oil Products and Natural Gas Brokerage Desks***

New York, NY – January 17, 2006 – Cantor Fitzgerald Brokerage, L.P., an affiliate of Cantor Fitzgerald, L.P., and a leading environmental brokerage, today announced that it has hired Spencer Vosko as a Manager to run its Crude Oil, Refined Products and Natural Gas Brokerage Desks. In this capacity, Mr. Vosko reports to Haroon Imtiaz, Vice President of Cantor Fitzgerald's Energy and Environmental Services Group and will be based in New York City.

Prior to joining Cantor, Mr. Vosko headed the Crude Oil and Fuel Oil Desk at ICAP in Houston, Texas. Mr. Vosko will be responsible for staffing and developing the infrastructure and sales effort for Cantor Fitzgerald Brokerage across the country.

"We are excited about entering the Oil and Natural Gas markets and pleased that Spencer has decided to spearhead this effort," said Haroon Imtiaz, Vice President of Cantor Fitzgerald's Energy and Environmental Services Group. "We have chosen to enter the energy spectrum in a comprehensive manner by providing coverage in multiple commodities and offering both financial and physical trading and hedging capabilities to our customers. Using our relationships and Cantor's market leading distribution capabilities we will serve a wide variety of clients including financial institutions, hedge funds, corporations, municipalities, utilities, and independent power producers."

"In these volatile markets it is our clients that will benefit from this new addition," said Josh Margolis, Cantor Fitzgerald's Managing Director and head of its Energy and Environmental Services Group. "Spencer brings a long track record of energy brokerage and a keen understanding of how these markets are intertwined with environmental products such as NOx and SOx emission allowances, emission reduction credits, and other environmental credits. With Spencer's help our clients will be able to build and profitably execute trading strategies that span the energy and environmental markets."

"I am looking forward to the challenge ahead," said Mr. Vosko. "It is an extremely volatile time in the energy markets and we are going to provide the same superior level of customer service to the market and depth of coverage that has made Cantor a leader throughout the capital markets."

#### **About Cantor Fitzgerald Brokerage**

Cantor Fitzgerald Brokerage, L.P. is an affiliate of Cantor Fitzgerald, L.P., a leading financial services institution that offers clients an array of financial products and services in the power, environmental, equity and fixed income

capital markets and corporate finance. Established in 1992, Cantor's Environmental Brokerage operation is the oldest environmental desk in the United States, has brokered billions in environmental credits, and is staffed with professionals with more than sixty years of emissions trading experience. The Energy desk was started in 2005. Today, Cantor's Energy and Environmental Brokerage is active in more than 30 markets. For more information, please visit [www.cantor.com](http://www.cantor.com) and [www.emissionstrading.com](http://www.emissionstrading.com).

### **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](http://www.cantor.com).

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