

BILL LAWHORN JOINS CANTOR FITZGERALD'S DEBT CAPITAL MARKETS GROUP TO HEAD AGENCY AND MEMPHIS OFFICE TRADING

New York, NY – February 6, 2006 - Cantor Fitzgerald, & Co., a leading global financial services provider to the institutional equity and fixed income markets, today announced that Bill Lawhorn has joined the Debt Capital Markets Group as Managing Director to expand the Firm's Agency business and run all Memphis trading. Mr. Lawhorn will be based in Cantor's Memphis, TN office.

A recognized and seasoned veteran with over 20 years of experience throughout the debt capital markets, Mr. Lawhorn's experience includes overseeing Agency and Government bond trading for First Tennessee Bank where he served as Executive Vice President.

In October 2005, Cantor announced the opening of its new office in Memphis as part of an ongoing effort to expand its institutional client services throughout the U.S. The recent addition of Mr. Lawhorn marks the latest in an ongoing effort to bring talented fixed income professionals to Cantor Fitzgerald, in order to best service new and prospective clients.

"We are thrilled to have Bill join us as a senior member of management," said Irvin Goldman, President and CEO of Cantor Fitzgerald's Debt Capital Markets Group. "Bill's in-depth knowledge of the credit markets coupled with his extensive client relationships exemplifies the caliber of experienced fixed income professionals that we are hiring in an effort to offer our institutional clients superior customer service and execution."

On today's announcement, Mr. Lawhorn commented, "Cantor's Debt Capital Markets Group has been expanding significantly and I am excited to be a part of the team. I look forward to growing Cantor's institutional service offerings throughout Memphis and the Southeast."

About Cantor Fitzgerald

Cantor Fitzgerald, & Co. 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.

Contacts:

Michael Geller – New York

212-610-2430

mgeller@cantor.com

Adrian Thomas – London

44-207-894-8647

athomas@cantor.com