



CANTOR FITZGERALD HIRES MASON HENDERSON TO HEAD UP EMISSIONS CREDIT DESK

Houston operation continues rapid expansion with additional key hire

New York - July 10, 2006 - Cantor Fitzgerald Brokerage, L.P., a leading energy and environmental brokerage and an affiliate of Cantor Fitzgerald, L.P., today announced that Mason Henderson has joined the firm as Manager of its Sulfur Dioxide (SO₂) and Nitrogen Oxide (NO_x) allowance and emission credit desk.

Mr. Henderson has over 15 years experience in emissions, energy, metals, and other commodity markets. Reporting to Josh Margolis, Managing Director of Cantor Fitzgerald's Energy and Environmental Services Group, Mr. Henderson will run the NO_x and SO₂ allowance and emission credit desk from Cantor Fitzgerald's expanding office in Houston.

Prior to joining Cantor Fitzgerald, Mr. Henderson was the Senior Real Time Power Trader at Calpine Corporation, where he analyzed and executed physical and financial trades and specialized in arbitrage opportunities. Before joining Calpine, Mr. Henderson developed the emissions and emissions Option Brokerage Desk at Amerex Energy. At Amerex, his main focus was building and maintaining relationships in the federal Sulfur Dioxide (SO₂) and Nitrogen Oxide (NO_x) markets. He also served the Houston/Galveston Area NO_x market and various regional Emission Reduction Credit (ERCs) markets.

"We are delighted that Mason has joined us," said Mr. Margolis. "His experience as a broker and a power and commodities trader will clearly aid our clients in the development and execution of a variety of single and cross commodity trading strategies."

"Heading up Cantor's SO₂ and NO_x SIP Call desk is a great opportunity for me," said Mr. Henderson. "I am very much looking forward to leveraging my insights and skills, together with Cantor's strong relationships, in order to deliver profitable trading solutions for our clients."

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About Cantor Environmental and Energy Brokerage

Cantor Environmental and Energy Brokerage, a division of Cantor Fitzgerald, the leading financial services provider, provides a marketplace where industry, government, and the public can take full advantage of environmental credit and energy trading opportunities. Established in 1992, it is the oldest environmental brokerage in the United States. Over the prior 24 years on behalf of thousands of clients Cantor has brokered environmental credits in more than 30 markets valued at more than 2.5 billion dollars. The recent addition of energy brokerage offers clients the opportunity to also transact crude oil products, natural gas, power, and related derivatives. Cantor

Environmental and Energy Brokerage is active in more than 30 markets. For more information, please visit www.emissionstrading.com.

About Cantor Fitzgerald, L.P.

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 for five years 25% of the profits it would otherwise distribute to its partners to benefit the families of the employees lost on September 11, 2001. For more information, please visit www.cantor.com.

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