

FOR IMMEDIATE RELEASE

Cantor Fitzgerald Expands Investment Banking Group with Key Hire

--Anthony Argyropoulos Appointed as Managing Director; Expands Investment Bank's Transportation Division--

New York, NY – December 30, 2004 – Cantor Fitzgerald, L.P, a leading financial services provider to the institutional equity and fixed income markets, today announced the appointment of Anthony Argyropoulos as a managing director of the investment banking group, effective immediately. In this role, Mr. Argyropoulos will be wholly responsible for the transportation division, tapping his 12 years of experience within the shipping industry.

Cantor Fitzgerald recently established its reputation in this industry by lead managing an initial public offering and two follow-on equity transactions raising \$350 million in 2004.

“This is an exciting time for the investment banking group,” said Marc Blazer, Head of Investment Banking. “Anthony’s investment banking experience, specific to the transportation industry, is unmatched. He will be a valuable asset to the group and a benchmark for additional executives we will draw on as we aggressively expand the group to continue meeting the needs of Cantor Fitzgerald’s customers worldwide.”

Prior to joining Cantor Fitzgerald, Mr. Argyropoulos served as a managing director at an affiliate of DVB Bank and as a senior vice president with Jefferies & Co. During his tenure, Mr. Argyropoulos focused on the transportation industry and was instrumental in raising \$850 million in public equity securities, \$600 million in high yield notes, advising on \$1.5 billion in merger and acquisitions as well as the restructuring of \$1.0 billion in debt securities representing debtors and creditors.

“I am thrilled with the opportunities provided at Cantor Fitzgerald as the investment banking division continues growing,” said Anthony Argyropoulos. “My experience in the transportation field, coupled with the global distribution and advisory capabilities of Cantor, allows us to offer clients a unique breadth and depth of industry and capital markets knowledge, enabling us to better serve their needs.”

“Our clients rely on world-class expertise in financial engineering, institutional investor relationships and Cantor’s offering of innovative financing solutions and unmatched transaction execution,” said Phil Marber, Chief Executive Officer and President of Cantor Fitzgerald’s Institutional Equities Group.

“Our investment banking team specializes in tailoring efficient and cost-effective solutions for companies, whether tapping the capital markets to issue or buy-back debt or equity securities, restructuring balance sheets or seeking acquisition or disposition candidates. The recent expansion of our investment banking group’s capabilities will continue to strategically enhance Cantor’s business going forward,” said Mr. Marber.

About Cantor Fitzgerald

Cantor Fitzgerald, L.P. is a leading financial services provider that offers clients an array of financial products and services in the equity and fixed income capital markets. These products and services include sales and trading, investment banking, asset management market commentary and market data. For more than 50 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 until 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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