

VETERAN INVESTMENT BANKERS TO LAUNCH NEW MINORITY-OWNED INVESTMENT BANK, CASTLEOAK SECURITIES, L.P.

New York, NY – May 16, 2006 – A team of experienced Wall Street investment bankers announced today the establishment of a new minority-owned investment bank, CastleOak Securities, L.P., that will focus on providing capital markets and financial advisory services to large and middle-market corporations. CastleOak will be based in New York City with offices in Atlanta and Chicago.

CastleOak is headed by David Jones, President and Chief Executive Officer. Mr. Jones has over 14 years experience on Wall Street covering Fortune 500 companies and assisting them in raising debt and equity through the capital markets. Prior to founding CastleOak, Mr. Jones was Head of Investment Banking and Capital Markets at a New York based minority-owned investment bank.

Mr. Jones is joined at CastleOak by the following founding partners: Nathaniel Christian, General Counsel; Philip Ippolito, Chief Financial Officer; and Harrison Sapru, Head of Financial Advisory.

Mr. Jones, together with the other founding partners, own a majority of CastleOak, and have attracted investment from a significant strategic partner, Cantor Fitzgerald, L.P., a leading global financial services provider to the institutional equity and fixed income markets. Cantor Fitzgerald will own a 45% stake in CastleOak.

David Jones commented, “This partnership will provide a significant value proposition for our clients. Our ability to tap into the resources of Cantor Fitzgerald will immediately allow us to deliver a broad range of customized capital markets products and services.”

On today’s announcement, Howard W. Lutnick, Chairman and Chief Executive Officer of Cantor Fitzgerald, said, “We are excited about the opportunity to strategically partner with these quality individuals to establish a world-class minority-owned investment banking platform. We look forward to working with CastleOak’s management team to offer their institutional customers a variety of product and service offerings.”

About CastleOak Securities, L.P.

CastleOak Securities, L.P. currently engages in sales & trading and financial advisory services. CastleOak filed an application with the NASD seeking approval to underwrite debt and equity securities. For more information, please visit www.castleoaklp.com.

About Cantor Fitzgerald, L.P.

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 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.