

# Cantor Fitzgerald and BGC Partners Reaffirm They Had Requested Withdrawal of Coverage by Moody's

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NEW YORK, Nov. 8, 2012 /PRNewswire/ -- Cantor Fitzgerald, L.P., ("Cantor") a leading global financial services firm, and BGC Partners, Inc. (NASDAQ: BGCP) ("BGC") today reiterated that they had requested Moody's Investors Service to withdraw coverage of Cantor and its affiliate, BGC, on July 5, 2012.

Later that month, Moody's placed Cantor on review for possible downgrade. In October -- three months after Cantor and BGC requested withdrawal of coverage, Moody's downgraded Cantor's senior debt rating (to Ba1 from Baa3), reflecting its negative view of the overall capital markets environment and size bias, and downgraded BGC (to Ba2 from Ba1), despite having acknowledged "Cantor Fitzgerald's disciplined approach to managing market and credit risk" and recognizing the benefits of BGC's "less balance-sheet intensive nature of [its] commission-driven inter-dealer brokerage business."

Cantor and BGC disagreed with Moody's conclusion, particularly as their financial performance improved year over year by several important measures often used by ratings firms to assess creditworthiness.

Cantor's pre-tax earnings under Generally Accepted Accounting Principles ("GAAP") for the six months ended June 30, 2012 were up by nearly 50 percent compared with the year-earlier period. Adjusted for certain non-cash charges, pre-tax earnings for the six months ended June 30, 2012 were up by over 60 percent compared with the first six months of the prior year. In addition, Cantor has prudently managed both its gross and net leverage.

Cantor's capital position has also improved substantially. As of June 30, 2012, Cantor Partners' Capital was up approximately five percent from December 31, 2011 and 17 percent from June 30, 2011.

Cantor and BGC maintain a rating relationship with Standard & Poor's and with Fitch Ratings, each of which maintains investment grade ratings that have been reaffirmed in the last six months.

Cantor remains committed to profitably expanding its sales, trading and investment banking capabilities globally, and BGC remains committed to profitably expanding its front office headcount globally in both its Financial Services and Real Estate Services segments.

Note:

Cantor Fitzgerald, L.P. is the parent entity of Cantor Fitzgerald & Co.

SOURCE Cantor Fitzgerald, L.P.