FORM 4	
--------	--

[] Check this box if no longer subject to Section 16. Form 4 or Form 5 obligations may continue. *See* Instruction 1(b).

UNITED STATES SECURITIES AND EXCHANGE COMMISSION Washington, D.C. 20549

OMB APPROVAL OMB Number: 3235-0287 Estimated average burden hours per response... 0.5

STATEMENT OF CHANGES IN BENEFICIAL OWNERSHIP OF SECURITIES

Filed pursuant to Section 16(a) of the Securities Exchange Act of 1934 or Section 30(h) of the Investment Company Act of 1940

1. Name and Address of Reporting Person [*]	2. Issuer Name and Ticker or Trading Symbol	5. Relationship of Reporting Person(s) to Issuer				
		(Check all applicable)				
CF GROUP MANAGEMENT INC	ESPEED INC [ESPD]					
(Last) (First) (Middle)	3. Date of Earliest Transaction (MM/DD/YYYY)	DirectorX10% Owner				
		Officer (give title below) Other (specify below)				
135 EAST 57TH ST	5/12/2004					
(Street)	4. If Amendment, Date Original Filed (MM/DD/YYYY)	6. Individual or Joint/Group Filing (Check Applicable Line)				
NEW YORK, NY 10022		X Form filed by One Reporting Person Form filed by More than One Reporting Person				

Table I - Non-Derivative Securities Acquired, Disposed of, or Beneficially Owned

			-						
1. Title of Security (Instr. 3)	2. Trans. Date	 (Instr. 8) or Disposed of (D)		5. Amount of Securities Beneficially Owned Following Reported Transaction(s) (Instr. 3 and 4)	6. Ownership Form:	7. Nature of Indirec Beneficia			
		Code	v	Amount	(A) or (D)	Price		Direct (D) or Indirect (I) (Instr. 4)	
Class A Common Stock, par value \$0.01 per share	5/12/2004	G <u>(1)</u>	v	2667	D	\$0	24136603	I	See notes (2) (3)
Class A Common Stock, par value \$0.01 per share							387469	D	

Table II - Derivative Securities Beneficially Owned (e.g. , puts, calls, warrants, options, convertible securities)

						U		0 1					,		
1. Title of Derivate	2.	3. Trans.	3A. Deemed	4. Trans. (Code	5. Number	of	6. Date Exer	cisable and	7. Tit	le and Amount of	8. Price of	9. Number of	10.	11. Nature
Security	Conversion	Date	Execution	(Instr. 8)		Derivative	Securities	Expiration I	Date	Secur	ities Underlying	Derivative	derivative	Ownership	of Indirect
(Instr. 3)	or Exercise		Date, if any			Acquired (A) or			Deriv	ative Security	Security	Securities	Form of	Beneficial
	Price of					Disposed of	f (D)			(Instr	. 3 and 4)	(Instr. 5)	Beneficially	Derivative	Ownership
	Derivative					(Instr. 3, 4	and 5)								(Instr. 4)
	Security												Following	Direct (D)	
								Date	Expiration	T ¹ /1	Amount or Number of		· r · · · · ·	or Indirect	
								Exercisable	Date	Title	Amount or Number of Shares		Transaction(s)	(I) (Instr.	
				Code	V	(A)	(D)						(Instr. 4)	4)	

Explanation of Responses:

(1) The 2,667 shares of Class A Common Stock were gifted by Cantor Fitzgerald Securities.

- (2) Shares consist of (1) 21,247,800 shares of Class B Common Stock held by Cantor Fitzgerald Securities, (2) 247,333 shares of Class A Common Stock held by Cantor Fitzgerald Securities and (3) 2,641,470 shares of Class B Common Stock held by Cantor Fitzgerald, L.P. CF Group Management, Inc. is the Managing General Partner of Cantor Fitzgerald, L.P. and Cantor Fitzgerald, L.P. is the managing partner of Cantor Fitzgerald Securities.
- (3) The shares of Class B Common Stock are convertible at any time on a one-for-one basis into shares of Class A Common Stock.

Reporting Owners

Reporting Owner Name / Address	Relationships						
Reporting Owner Name / Address	Director	10% Owner	Officer	Other			
CF GROUP MANAGEMENT INC							
135 EAST 57TH ST		Х					
NEW YORK, NY 10022							

Signatures

Howard W. Lutnick	5/17/2004

** Signature of Reporting Person

Date

Reminder: Report on a separate line for each class of securities beneficially owned directly or indirectly.

* If the form is filed by more than one reporting person, *see* Instruction 4(b)(v).

** Intentional misstatements or omissions of facts constitute Federal Criminal Violations. See 18 U.S.C. 1001 and 15 U.S.C. 78ff(a).

Note: File three copies of this Form, one of which must be manually signed. If space is insufficient, see Instruction 6 for procedure.

Persons who respond to the collection of information contained in this form are not required to respond unless the form displays a currently valid OMB control

number.