

FOR IMMEDIATE RELEASE

Cantor Fitzgerald Selects AboveNet to Provide Critical Network Services Over Its Private Optical Network

New Capabilities Reduce Costs and Add Scale to Trading Operations for Financial Service Firm

NEW YORK, NY - Jan 18, 2005 - Cantor Fitzgerald, L.P., a leading financial services provider to the institutional equity and fixed income capital markets, and its subsidiary eSpeed, Inc. (NasdaqNM:ESPD), a leader in developing and deploying electronic marketplaces, today announced that they have selected AboveNet Communications, Inc., a leading provider of fiber connectivity solutions for business, to deploy critical infrastructure via lit fiber services over AboveNet's private optical network. AboveNet will help reduce operating costs and enable the companies to substantially expand their operations by providing managed wavelength services over protected fiber optic rings. AboveNet has begun deploying optical interfaces in support the company's key sites in the greater New York area.

"AboveNet's scalability, capabilities, and responsiveness have made them a key partner as we continue to scale our operations," said Brent Wilkins, Managing Director of Cantor Fitzgerald Telecom Services, LLC, a subsidiary of Cantor Fitzgerald L.P. "We were impressed by their understanding and familiarity with financial services, regulatory requirements, and their ability to provide a tailored solution within a very tight timeframe," Wilkins added.

"Cantor Fitzgerald uses one of the most sophisticated private telecommunications networks in the world to support its global trading marketplace," said Bill LaPerch, President and Chief Executive Officer of AboveNet. "They operate in an extremely competitive environment that requires dependability, scalability and proven expertise. Their choice of AboveNet further validates our strength as a market leader in financial services."

With the agreement, AboveNet continues its momentum with leading financial service firms. A majority of the 10 top investment firms and five of the top 10 largest U.S. banks now rely on AboveNet to deliver key services over its dedicated metro fiber optic networks. AboveNet's success in financial services is the result of focusing on delivering services tailored to the key requirements of its customers, such as regulatory compliance, reach, business continuity, and network security.

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

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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.

About eSpeed, Inc.

eSpeed, Inc., a subsidiary of Cantor Fitzgerald, L.P., is the leader in developing and deploying electronic marketplaces and related trading technology that offers traders access to the most liquid, efficient and neutral financial markets in the world. eSpeed operates multiple buyer, multiple seller real-time electronic marketplaces for the global capital markets, including the world's largest government bond markets and other fixed income and financial marketplaces. eSpeed's suite of marketplace tools provides end-to-end transaction solutions for the purchase and sale of financial and non-financial products over eSpeed's global private network or via the Internet. eSpeed's neutral platform, reliable network, straight-through processing and superior products make it the trusted source for electronic trading at the world's largest trading firms, major exchanges and leading natural gas and electricity trading firms. To learn more, please visit www.espeed.com.

About AboveNet

AboveNet, Inc. provides fiber connectivity solutions for businesses. Its private optical network, delivers key network and IP services in and between 12 top U.S. metro markets and London. AboveNet's network is widely used in demanding markets such as financial services, where the majority of top investment banks, and five of the top 10 U.S. banks rely on AboveNet for mission-critical services.

This news release contains forward-looking statements that involve risks and uncertainties. Factors that could cause or contribute to such risks and uncertainties include, but are not limited to, general economic and business conditions, competition, changes in technology and methods of marketing, and various other factors beyond the Company's control. This also includes such factors as are described from time to time in the SEC reports filed by AboveNet, Inc. including the most recently filed Forms S-3 and 8-K.

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