



CANTOR FITZGERALD ACQUIRES CHAPEL HILL BROADBAND BROKERAGE FIRM

Global Financial Services Firm Expands Telecoms Brokerage Capabilities

NEW YORK, July 10, 2001 – Cantor Fitzgerald, LP, a leading financial institution providing a broad spectrum of services to the largest global financial markets, today announced that it has acquired Chapel Hill Broadband, Inc., a closely-held, over-the-counter broadband brokerage firm based in Cary, North Carolina.

The purchase enables Cantor Fitzgerald to expand its existing wholesale broadband commodity brokerage offering to include fiber-optic infrastructure assets such as dark fiber, conduit and rights of way. With this acquisition, Cantor Fitzgerald will become one of the only firms to broker both physical and commoditized telecom products.

“This acquisition is part of Cantor Fitzgerald’s global strategy of expanding into the wholesale telecom markets,” said Joseph Shea, Executive Managing Director of Cantor Fitzgerald. “Chapel Hill’s strengths in the physical broadband markets truly complement ours in the financial. Through this acquisition we are solidly positioning Cantor as a leader in a young marketplace with huge potential.”

Brent Wilkins, former President and one of the founders of Chapel Hill will become Managing Director of the new Cantor Telecom group. “We’re excited to have the opportunity to leverage Cantor Fitzgerald’s relationships and global reach, and to enhance the range of services we provide our customers.”

The Cantor Telecom group will have offices in New York City and Cary, North Carolina.

About Cantor Fitzgerald L.P.

Cantor Fitzgerald is a global financial services firm with operating units that are involved in a variety of market-based business initiatives. From its position as the leading financial intermediary in both the equity and fixed income markets, Cantor has expanded the scope of its business to include market data distribution, investment banking, energy market services, financial spread betting, program trading and electronic trading technology. Cantor brings its experience and expertise in the financial markets and its legacy of innovation in technology to benefit institutional investors and traders around the world. Whether it’s creating new products and services or enabling its clients to trade more efficiently and effectively through cutting edge technological solutions, Cantor is re-inventing markets every day. For more information about Cantor Fitzgerald visit www.cantor.com.

About Chapel Hill Broadband, Inc.

Chapel Hill Broadband is a carrier-neutral brokerage firm specializing in physical and financial brokering of broadband services. The company's mission is to become the leading broker of physical broadband products. For more information about Chapel Hill, visit www.chbroadband.com.

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