

For Immediate Release

### **BGC and Maxcor Financial Complete Merger Agreement**

London and New York, 20 May 2005 -- BGC Partners, LP, a leading provider of brokerage services to wholesale fixed income, interest rate, foreign exchange and derivative markets worldwide, announced today the completion of its agreement to merge with Maxcor Financial Group Inc, parent company of Euro Brokers, an international inter-dealer broker specialising in money market, derivative and other securities products. The cash offer of \$14 per share, or approximately \$108 million, was strongly supported by Maxcor shareholders.

In the near term, BGC and Maxcor will continue to operate as usual while the management of BGC establish the most effective way to organise the respective businesses.

The merger is an important part of BGC's expansion announced last October in conjunction with its spin-off from Cantor Fitzgerald, LP. The integration of the two leading brokerage firms enhances BGC's existing operations as well as adding several new desks. In particular, BGC welcomes over 150 inter-dealer brokers to its growing team in NY, which it has vowed to restore after being devastated by the attacks of September 11, 2001. The dedication with which Euro Brokers persevered in rebuilding its New York operations after losing 61 of its own colleagues and friends in the attacks is a clear measure of their strength and determination. Euro Brokers also adds a significant number of brokers across London, Geneva and Mexico City.

"The combination of BGC and Euro Brokers is an exciting step in our global expansion," said Lee Amaitis, Chairman and CEO of BGC. "The strengths of these inter-dealer brokers are very complementary both geographically and in terms of products we cover. We also share a strong commitment to providing clients with the best execution and service possible including the application of technology for price discovery through to clearing and settlement."

"The management and stakeholders in Maxcor saw the potential in our link up to increase access to financial and technological resources that are key to providing world-class customer service in a highly competitive environment," said Gil Scharf, Chairman and CEO of Maxcor Financial Group Inc. "The long histories and continuity of management of both companies gives us a common perspective and an unparalleled store of experience in the inter-dealer market."

#### **About BGC Partners, L.P.**

BGC is the leading inter-dealer broker spun off from Cantor Fitzgerald in October 2004 to focus on providing expert services for wholesale market participants worldwide. Named for fixed income trading innovator B. Gerald Cantor, this new Partnership continues his highly successful legacy in the wholesale fixed income and derivatives markets established over 30 years. Today, BGC covers the fixed income, interest rate, foreign exchange and derivative markets, offering both telephone and screen-based price discovery, trade execution, straight-through processing and access to electronic trading services from eSpeed (Nasdaq: ESPD). BGC has offices in London, New York, Tokyo, Hong Kong, Singapore, Geneva and Milan. To learn more, please visit [www.bgcpartners.com](http://www.bgcpartners.com).

#### **About Maxcor Financial Group Inc.**

Maxcor is a financial services company employing approximately 500 persons worldwide with principal offices in New York, London and Tokyo. Maxcor's main area of business is inter-dealer broking under the name of Euro Brokers. Maxcor is also an established provider of institutional sales and trading and research, institutional securities financing, asset management, and financial services and technology development.

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*BGC participates in conjunction with Cantor Fitzgerald in its pledge to donate 25% of profits through 2006 for the benefit of the families of the Cantor Fitzgerald, eSpeed and TradeSpark employees lost on September 11, 2001.*