

Cantor Market Data And Tradition Announce Agreement To Create Combined Cash and Swaps Data Product

Leading Provider of Fixed Income Data And Swaps Broker Combine Core Strengths To Offer Integrated Data Product

NEW YORK, NY - October 20, 2003 - Cantor Market Data, a division of Cantor Fitzgerald Securities and the exclusive source of real-time fixed income pricing and data derived from eSpeed markets for U.S. and European Government Securities announced today that it has entered into an agreement with Tradition (North America) Inc. and Tradition (UK) Ltd., subsidiaries of Compagnie Financière Tradition, a leading Interest Rate Derivatives broker, to create a combined US Cash and Swaps product, to be made available exclusively through Cantor Market Data.

The agreement will provide the marketplace with a product that combines Cantor Market Data's market standard prices for Benchmark U.S. Treasuries with U.S. Dollar Interest Rate Swap Prices sourced from Tradition's Interest Rate Swaps markets, offering customers superior real-time data for the volatile Cash and Swaps markets in a single, integrated product.

"This agreement furthers Cantor Market Data's mission to offer its customers the most complete source of live prices available in the fixed income marketplace, whether sourced directly from eSpeed's extensive markets or via alliances with other leading brokers like Tradition," said Jeff Bandman, Senior Vice President, Cantor Fitzgerald. "Given the growing volumes and interest in these instruments, we feel that the rollout of this unique product is especially timely and valuable to the marketplace."

"For the first time, Tradition's valuable Swaps data will be paired with the market's leading Benchmark U.S. Treasury pricing to provide unprecedented insight to any customer trading in these complementary markets," commented Emil Assentato, Chief Executive Officer of Tradition (North America). "We look forward to working with Cantor Market Data to offer this exciting product."

The product will initially provide Tradition swap rates during U.S. hours, with coverage expanding to UK/European hours during the first quarter of 2004.

The combined Cantor Market Data/Tradition Cash and Swaps product is available now on Reuters, as well as via Cantor Direct and CantorData.com. The product will eventually be available via Cantor Market Data's other distribution partners Bloomberg, Thomson Financial and CQG. The product is being offered on global free trial to all Reuters customers for the next two weeks. Customers interested in additional information may speak to a Cantor Market Data Sales Representative by calling 212 829 4840 in the United States or +44 207 894 7045 in Europe.

About Cantor Market Data

Cantor Market Data is a division of Cantor Fitzgerald and the exclusive source of real-time fixed income pricing and data derived from eSpeed for U.S. and European Government Securities. Cantor Fitzgerald first pioneered live pricing data for fixed income markets 30 years ago, and Cantor Market Data now boasts the highest volume of any data source, with data priced from \$200 billion in daily fixed income transactions. Information services from Cantor Market Data are available on Bloomberg, Reuters, CQG, Thomson and on our website, www.cantordata.com. Volume users may also subscribe to Cantor Direct, a direct feed from Cantor Market Data. For more information, in the US call 212 829 4840, in Europe call +44 207 894 7045 or visit our website at www.cantordata.com.

About Tradition (North America) Inc., Tradition (UK) Ltd. and Compagnie Financière Tradition

Tradition (North America) Inc. and Tradition (UK) Ltd. are two major and 100% owned subsidiaries of Compagnie Financière Tradition, one of the world's top brokers in over-the-counter (OTC) financial and non-financial products. With a presence in 16 countries, Compagnie Financière Tradition offers a broad portfolio of both financial (money markets, currencies, interest rate derivatives, credit derivatives, stocks and bonds, etc.) and non-financial products (precious metals, energy, pulp and paper, etc.). Compagnie Financière

Tradition is listed on the Swiss stock exchange. For more information on our Group, visit our site at www.traditiongroup.com.

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