

## BGC APPOINTS HEAD OF FIXED INCOME PRODUCTS FOR E-COMMERCE

LONDON, UK – 11 DECEMBER 2007 – BGC, a leading inter-dealer brokerage firm providing integrated voice and electronic services to wholesale fixed income, interest rate, foreign exchange and derivatives markets worldwide, announced today that Andrew Stone has been appointed as Head of Fixed Income Products for e-Commerce at BGC.

Based in London, Mr Stone will be responsible for all of BGC's client services, business development and support in the fixed income product area. He will also be involved in the continued rollout of BGC Trader to all BGC clients and the upcoming rollout of BGC Broker as BGC continues to expand.

This is a new role and comes at a time of continued rapid growth for the company, which is expected to merge with eSpeed in the first quarter of 2008, subject to the necessary approvals. Mr Stone will report directly to Philip Norton, Executive Managing Director, e-Commerce who is based at BGC's headquarters in London.

Mr Stone has 25 years' experience in financial markets and joins BGC from BrokerTec where he worked as Head of Electronic Trading for European Government Bonds (EGBs). Prior to this, Mr Stone worked at Tullett Liberty as a broker of EGBs and before that at Cantor Fitzgerald as a broker and then senior broker of EGBs.

Commenting on the appointment, Mr Norton said, "To remain at the forefront of hybrid voice and electronic services, it is essential that we attract the most experienced staff in the market. Andrew will be able to leverage his successful experience of e-trading and broking to become a great asset to our expanding e-Commerce team."

Mr Stone said, "I'm delighted to be joining BGC's e-commerce team at such an exciting time to help strengthen the ongoing development of its fixed income products and to further enhance the brand for its clients and brokers around the world."

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### **About BGC**

BGC is a leading inter-dealer broker, providing integrated voice and electronic execution and other brokerage services to banks, brokerage houses and investment banks for a broad range of global financial products including fixed income securities, foreign exchange, equity derivatives, credit derivatives, futures, structured products and other instruments. This is complemented by market data products for selected financial instruments. Named after fixed income trading innovator B. Gerald Cantor, BGC has offices in London, New York, Copenhagen, Istanbul, Nyon, Paris, Hong Kong, Seoul, Singapore, Sydney, Tokyo, Mexico City, Toronto, Beijing (representative office). To learn more, please visit [www.bgcpartners.com](http://www.bgcpartners.com).

### **About BGC Trader**

BGC Trader is a new multi-asset, BGC branded, integrated offering for voice and electronic execution of prices for the interbank and broker community. It supports multiple products including:

- Fixed income

- European corporate cash
- Credit default swaps
- i-Traxx

Rapid development will see other tradable and view only products in the BGC portfolio. Products such as interest rate swaps, emerging markets, FX options and repo markets are to follow shortly and adopt the BGC Trader front end. BGC Trader delivers the following benefits:

- Integrated, neutral marketplace combining electronic / API and broker managed liquidity, all accessible through an interactive screen
- Highly customisable and user-friendly interface, facilitating permission-based access to multiple products on a single platform
- Proven and reliable technology from eSpeed with a new concept of creative, cutting edge and customer-focused front end design
- Fully STP compliant from automated trade capture through to settlement
- Thin-client technology with seamless product updates and deployment with minimal IT support overheads
- Broker-managed products displayed as “view only” prices
- Real-time and historical price information directly to the desktop
- Global product coverage from regional desks
- Efficient page layout for maximum exposure to prices and instruments

### **About BGC Broker**

BGC Broker offers brokers both the BGC Trader look and feel, with the flexibility and robustness of the existing eSpeed platform. Connecting to existing trading systems in the eSpeed network, BGC Broker is currently being rolled out to a select number of brokers while the other members of their respective desks will remain on the eSpeed GUI. The roll out will be business as usual for our customers.

New functionality highlights:

- Custom pages to create pages across asset classes with the same functionality as BGC Trader.
- Scratch pad order input to add the speed the needed to input managed orders in a hybrid environment.
- Ticker allows a broker to be made aware of any price or trade action in their sectors. Customer logon/off details will also be displayed to give brokers the knowledge of when a customer logs on/off BGC Trader.
- Volume Clearing window gives brokers a full picture of the electronic volume clearing trading process.
- BGC Today window give brokers full breakdown of trading activity for to provide clear activity report across a global 24/5 trading environment.
- System preference customization to allow brokers the ability to set up pages best suited to do their specific business.
- Managed account and buddy group functionality to allow for quick and easy order management.

Future development highlights:

- Reconciliation blotter to provide more structured controls of broker trade input and reconciliation, offering real time P&L.
- Connectivity to Reuters Cobra 3000Xtra to maintain service to BGC's dominant Emerging Markets customers.
- Charting feeds from Cantor Market Data to track benchmarks in busy trading environments.

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**U.K. Contact:**

Timo Kindred  
44-(0)207-894-7292  
tkindred@bgcpartners.com

**U.S. Contact:**

Florencia Panizza  
1-212-294-7938  
fpanizza@bgcpartners.com