

THE COMPANIES ACT 1985

UNLIMITED COMPANY

WRITTEN RESOLUTION OF THE SHAREHOLDERS OF

CANTOR FITZGERALD INTERNATIONAL

DATED November 30 2001

We, the Undersigned, being all the Shareholders of the above Company for the time being having a right to attend and vote at General Meetings, hereby pass the following Resolution pursuant to the provisions of the Company's Articles of Association and the Companies Acts:

SPECIAL RESOLUTION

THAT:

(A) the authorised share capital of the Company be and is hereby reduced from £95,849,703 divided into 75,849,703 Ordinary Shares of £1 each ("Ordinary Shares") and 2,000,000 Redeemable Participating Preference Shares of £10 each ("Preference Shares") to £95,008,059 divided into 75,008,059 Ordinary Shares and 2,000,000 Preference Shares and that such reduction be given effect by cancelling and extinguishing 836,987 Ordinary Shares registered in the name of Cantor Fitzgerald International Holdings LP ("CFIHLP") and 4,657 Ordinary Shares registered in CFHLP, LLC on terms that such capital shall not be repaid in cash but shall be returned by the transfer by the Company to Cantor Fitzgerald Energy Europe Limited ("CFEEL"), pursuant to a Transfer Agreement (the "Agreement") made between the Company and CFEEL and dated today, of the Company's energy brokerage business (the "Business"), and by the issue by CFEEL of:

- (i) 1,183,415 Ordinary Shares of US\$1.00 each to CFHLP credited as fully paid; and
 - (ii) 6,585 Ordinary Shares of US\$1.00 each to CFHLP, LLC,
- credited as fully paid.

(B) subject and forthwith upon the above reduction of capital taking effect, the Articles of Association of the Company be altered by deleting Article 2(a) therefrom and by substituting therefore the following:

"2(a) The share capital of the Company is £95,008,059 divided into 75,008,059 Ordinary Shares of £1 each and 2,000,000 redeemable participating preference shares of £10 each."

Signature: [Signature]Name: Stephen M. Merkel

Duly authorised for and on behalf of
Cantor Fitzgerald International Holdings, LP

Date of signature: November 30, 2001Signature: [Signature]Name: Stephen M. Merkel

Duly authorised for and on behalf of
CFHLP, LLC

Date of signature: November 30, 2001