

THE COMPANIES ACT 1985UNLIMITED COMPANYWRITTEN RESOLUTIONS OF THE SHAREHOLDERS OFCANTOR FITZGERALD INTERNATIONALDATED 15 DECEMBER 1999

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:

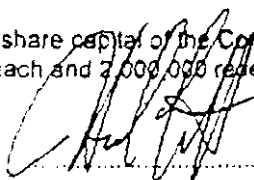
- (A) the authorised share capital of the Company be and is hereby reduced from £95,000,000 divided into 75,000,000 Ordinary Shares of £1 each ("Ordinary Shares") and 2,000,000 Preference Shares of £10 each to £92,085,370 divided into 72,085,370 Ordinary Shares and 2,000,000 Preference Shares of £10 each and that such reduction be given effect by:

- 1) cancelling and extinguishing 2,815,142 Ordinary Shares registered in the name of Cantor Fitzgerald International Holdings LP ("CFIHLP") on terms that such capital shall not be repaid in cash but shall be given effect by the transfer by the Company to eSpeed Securities International Limited ("eSpeed"), pursuant to an Assignment and Assumption Agreement (the "Agreement") made between the Company and eSpeed and dated 9 December 1999, of that part of the Company's business which represents the information technology, back-office, credit and risk management and other related facilities as more particularly described in the Agreement (the "Business"), and by the issue by eSpeed of 4,676,008 Ordinary Shares of US\$1 each to CFIHLP credited as fully paid; and
- 2) cancelling and extinguishing 19,446 Ordinary Shares registered in the name of CFIHLP, LLC on terms that the Company shall repay to CFIHLP, LLC the amount paid up or credited as paid up thereon; and

- (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 therefor the following:

"2(a) The share capital of the Company is £92,085,370 divided into 72,085,370 Ordinary Shares of £1 each and 2,000,000 redeemable participating preference shares of £10 each."

Signature:



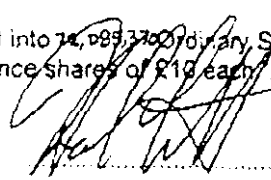
Name:

Howard W. Lutnick

Duly authorised for and on behalf of
Cantor Fitzgerald International Holdings, L.P.

Date of signature December 15, 1999

Signature:



Name:

Howard W. Lutnick

Duly authorised for and on behalf of CFIHLP, LLC

Date of signature December 15, 1999

