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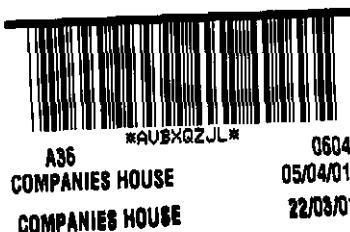
THE COMPANIES ACT 1985

UNLIMITED COMPANY

TEN RESOLUTION OF THE SHAREHOLDERS OF

CANTOR FITZGERALD INTERNATIONAL

DATED 20 DECEMBER 2000



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 AS OF MIDNIGHT ON 31 DECEMBER 2000:

- (A) the authorised share capital of the Company be reduced from £100,000,000 divided into 80,000,000 Ordinary Shares of £1 each ("**Ordinary Shares**") and 2,000,000 Redeemable Participating Preference Shares of £10 each ("**Preference Shares**");
- (a) by cancelling and extinguishing the minimum number of Ordinary Shares necessary to reduce its authorised share capital by the value of the Business at 31st December 2000 (such value to be determined by as soon as is reasonably practicable after the date hereof and to be included in a certificate (the "**Certificate**") to be attached to this resolution such Certificate to be signed by any Director of the Company), calculated by reference to the spot rate of exchange for the purchase of dollars into pounds sterling in the London Foreign Exchange Market at or about 4.00 p.m. (London time) on the final business day before that date as published in the Financial Times taken from or such other reference as the parties shall agree so that Ordinary Shares registered in the names of Cantor Fitzgerald International Holdings L.P. ("**CFIHLP**") and CFIHLP, LLC ("**LLC**") are cancelled in proportion to their pre-existing shareholdings;
- (b) on terms that the capital shall not be repaid in cash, but shall be returned by the transfer by the Company to Cantor Index Limited ("**Index**") pursuant to a Transfer Agreement (the "**Agreement**") made between the Company, Index, CFIHLP and LLC and dated today of the Company's spread-betting business (the "**Business**"), and by the issue by Index of Ordinary Shares of \$1 each, credited as fully paid, to CFIHLP and LLC:
- (i) with an aggregate nominal value as close as possible to, but not exceeding, the agreed value of the Business at the date of that transfer, and
- (ii) in the proportions that will ensure that the proportion of share capital of Index held by each of those entities is, as nearly as may be, the same as the proportion of share capital of the Company held by it immediately after this reduction of capital of the Company,

such numbers to be included in the Certificate; and

- (B) subject and forthwith upon the above reduction of capital taking effect, the Articles of Association of the Company be altered by amending the Article 2(a) to reflect the new share capital of the Company.

THE COMPANIES ACT 1985

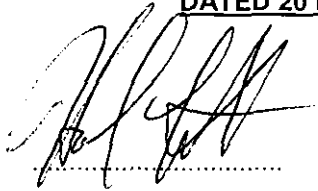
UNLIMITED COMPANY

WRITTEN RESOLUTION OF THE SHAREHOLDERS OF

CANTOR FITZGERALD INTERNATIONAL

DATED 20 DECEMBER 2000

Signature:



Name:

Howard W. Lutnick

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

Date of signature 20 December 2000

Signature:



Name:

Howard W. Lutnick

Duly authorised for and on behalf  
CFIHLP, LLC

Date of signature 20 December 2000

**CONFORMED COPY**

**DATED 26 FEBRUARY 2001**

<b>CANTOR FITZGERALD INTERNATIONAL</b>	<b>(1)</b>
<b>CANTOR INDEX LIMITED</b>	<b>(2)</b>
<b>CANTOR FITZGERALD INTERNATIONAL HOLDINGS, L.P.</b>	<b>(3)</b>
<b>and</b>	
<b>CFIHLP, LLC</b>	<b>(4)</b>

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**CERTIFICATE TO TRANSFER AGREEMENT  
RELATING TO THE SPREAD-BETTING BUSINESS OF  
CANTOR FITZGERALD INTERNATIONAL**

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## CERTIFICATE

1. Under the Transfer Agreement of 31 December 2000 the following took place:

**A. Total Business Value Transferred**

The total value of the Business transferred by CFI to CIL under the Transfer Agreement was:

	US\$	£
<b>Total</b>	<b>4,843,917</b>	<b>3,250,297</b>

**B. Reduction in Share Capital of CFI**

Based upon the value of the business transferred from CFI to CIL of £ 3,250,297 (section C above), the authorised share capital of CFI was reduced from its existing nominal value of £100,000,000 (divided into 80,000,000 ordinary shares of £1.00 each and 2,000,000 redeemable participating preference shares of £10.00 each) to £96,749,703 (divided into 76,749,703 ordinary shares of £1.00 each and 2,000,000 redeemable participating preference shares of £10 each) each by the repayment of capital to its shareholders equal to the value of the Business set out in section C above, as follows:

- (a) Cantor Fitzgerald International Holdings, L.P. – £3,232,312
- (b) CFIHLP, LLC – £17,985.

**C. Issuance of Ordinary Shares in CIL**

Based on the value of the Business transferred to CIL from CFI of US\$4,843,917 (section C above), the ordinary share capital of CIL was increased from US\$2,166,083 comprising 2,166,083 ordinary shares of £1.00 each to US\$7,010,000 comprising 7,010,000 ordinary shares of US\$1.00 each by the subscription for capital by its shareholders as follows:

- (a) Cantor Fitzgerald International Holdings, L.P. – US\$4,817,115,
- (b) CFIHLP, LLC – US\$26,802.

**D. Exchange Rate**

The rate of exchange used herein was published in the Financial Times on 29 December 2000 being US\$1.00:£0.671.

2. All terms used in this Certificate bear the same meaning as set out in the Transfer Agreement of 31 December 2000.

**Cantor Fitzgerald International**

**CFIHLP, LLC**

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**Cantor Index Limited**

**Cantor Fitzgerald International  
Holdings, L.P.**

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