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NEWS RELEASE

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CANTOR FITZGERALD LICENSES FINANCIAL SOFTWARE SYSTEMS' SPECTRUM SYSTEM

Cantor Fitzgerald ("Cantor") has licensed Financial Software Systems' Spectrum System for managing all of its FX and FX margin trading activities in its dealing rooms in London, Hong Kong, Toronto and Tel Aviv. Cantor will use Spectrum's front-office, middle-office and back-office functionality to process all aspects of its FX spot, forward, swap and non-deliverable forward trading, from deal capture in the front-office, to producing confirmations, payments and general ledger accounting entries in Spectrum's back office. Cantor will also use Spectrum's powerful credit and collateral engine to monitor and control counterparty exposures and risks.

After its founding in 1945, Cantor rapidly became a world-class voice broker for fixed income dealers. Since its founding Cantor has continually innovated and is now a premier, diversified, global financial services firm. In addition to being a primary dealer in U.S. government securities, Cantor is a recognized leader in electronic trading, equity research, environmental brokerage, and investment banking. Cantor currently serves more than five thousand institutional clients around the world, with more than 1400 employees in 36 offices around the world. Cantor expects to have well over 100 users of Spectrum in its 4 trading centers.

Michael Snoek, Director of New Business Development for Europe, the Middle East and Africa commented, "Financial Software Systems is very pleased to add Cantor Fitzgerald to the growing list of high profile banks and financial service providers that have selected Spectrum. Cantor Fitzgerald has selected the premier FX management system and the premier FX margin trading system. Cantor Fitzgerald has a very sophisticated approach to collateralized FX trading, and is very innovative in using collateralized trading to tackle the credit issues that present such challenges in today's turbulent markets. Spectrum's credit and collateral monitoring through a powerful, real-time, engine dovetails nicely with Cantor Fitzgerald's strategy of automating and integrating its transaction processing, credit management and client management functions."

Spectrum provides seamless Straight-Through-Processing for a wide variety of financial instruments on a single database with a single transaction record. Trades may be directly input into Spectrum through highly customized and efficient trade entry screens, or may be electronically captured from a wide range of electronic dealing platforms. Upon trade execution positions are instantly updated in Spectrum to provide real-time data to traders and risk managers. Spectrum provides full back-office functionality, including SWIFT confirmations and SWIFT and CLS payments, and also provides full client management functionality, including management of client cash balances and collateral.

In addition to the core Spectrum system, Cantor has also licensed Financial Software Systems' Internet Reporting Portal. Cantor will use Spectrum's Reporting Portal to report FX transactions, FX positions, P&L, and margin utilization calculations to clients in near-real-time, regardless of whether the transaction is entered into Spectrum through Spectrum's trade capture screens or through electronic dealing platforms connected to Spectrum.

Financial Software Systems is headquartered in Horsham, Pennsylvania, producing Treasury and Financial Management software for banks, broker-dealers, fund managers and corporations. Financial Software Systems supports many of the leading financial institutions around the world. For further information please contact Michael Snoek in London at (44) 207 709 7766, James McKeon for North America at (1) 215 784 1100, Leigh Ann Wolfe for South America at (1) 305-789-6689 or Michael Wee for Asia at (65) 6438 3733. You may also contact Financial Software Systems' through the internet by visiting the firm's web site at www.finsoftware.com.