



MIAMI STOCK EXCHANGE

September 1, 2002

Mr. Howard W. Lutnick
Chairman
Cantor Fitzgerald
135 East 57th Street
New York, New York 10022

Dear Howard:

I am sure that the past 11 months were incredibly difficult and hectic for you. The fanatics on 9-11, who despised freedom and the enterprise that drives it, were successful in placing a dent in the economy, but not even close to destroying it.

The leadership you have created in the Government Securities industry around the world remains outstanding and unshakeable. For that leadership, we remain in your debt. It is truly a wonderful thing to behold, despite the painful and raw devastation of 9-11; your ability to lead us out of a time that would have defeated most people of your stature and position. But rather than buckle to the cowards that tried to place all of us in Harm's Way, you have stayed the course.

And for that effort and wisdom, I say thank you. You truly embody the principles that allow us to live in a free society where prosperity and achievement are encouraged, not destroyed.

God Bless you and America.

Sincerely yours,

Robert A. Dobiecki
President
Miami Stock Exchange