Summary: Cantor Fitzgerald L.P. Dec 12

Description: Abstract
Standard & Poor's Ratings Services' ratings on Cantor Fitzgerald L.P. are based on the company's franchise as a midsize, agency sales- and trading-focused institutional securities broker. The rating is also based on its adequate financial profile as a result of its relatively modest exposure to principal risk, adequate liquidity, and reliance on short-term wholesale funding. The rating also reflects that Cantor's profitability and business, like many other institutional brokers, have suffered from a prolonged period of lower trade volumes, unsettled securities markets, and competitive and regulatory changes. Lower trade volumes and regulatory uncertainty have hit the interdealer broker segment particularly hard, causing the cash earnings from Cantor's subsidiary, BGC Partners Inc., to decline more than 25% in the third quarter...

Companies mentioned in this report are:
- Cantor Fitzgerald L.P.

Action: Review

Standard and Poors RatingsXpress Credit Research provides in-depth coverage of international corporates, financial institutions, insurance companies, utilities, sovereigns and structured finance programs. RatingsXpress Credit Research lets users determine the credit rating of holdings and identify key factors underlying an issuer's creditworthiness, distinguishes the different risk exposures for new and existing deals, and provides an understanding of how their analysts interpret key regulatory, political and environmental events and their economic impact.

This product consists of a Summary Analysis: Bi-annual (at least). An abbreviated analysis containing Standard & Poors issuer credit ratings as of the time the article was published. The analysis includes a rating rationale - the basis on which the rating was assigned - and an outlook section if the issuer is not on CreditWatch. Financial statistics are not included.

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