

Dear Sirs/Mesdames:

**Re: Reliance on International Dealer Exemption pursuant to subsection 8.18(2) of National Instrument 31-103 Registration Requirements, Exemptions and Ongoing Registrant Obligations (“NI 31-103”) and Notification to Clients of the prescribed information under subsection 8.18(4)(b) of NI 31-103**

We are writing to advise you that Cantor Fitzgerald & Co. (the “Company”) relies on the International Dealer Exemption pursuant to subsection 8.18(2) of NI 31-103 in British Columbia, Alberta, Saskatchewan, Manitoba, Ontario, Quebec, New Brunswick, Nova Scotia, Prince Edward Island, Newfoundland and Labrador, Yukon, Northwest Territories, and Nunavut. Please note that:

- (i) the Company is not registered in the local jurisdiction to provide advice on securities<sup>1</sup> or to trade in securities<sup>2</sup>;
- (ii) the Company’s head office or principal place of business is located in New York, New York, USA;
- (iii) all or substantially all of the Company’s assets may be situated outside of Canada;
- (iv) there may be difficulty enforcing legal rights against the Company because of the above;
- (v) the name and address of the Company's agent for service of process in each of the provinces noted above is set forth on Annex A hereto.

<sup>1</sup> A firm properly relying on the international adviser exemption contained in section 8.26(3) of NI 31-103 is permitted to advise a permitted client on “foreign securities” without requiring registration in the local jurisdiction; however, the firm is not permitted to rely on the exemption to advise a permitted client in respect of securities of Canadian issuers unless the advice provided is incidental to the advice provided in respect of foreign securities.

<sup>2</sup> A firm properly relying on the international dealer exemption contained in section 8.18(2) of NI 31-103 is permitted to trade only in “foreign securities” with a permitted client without requiring registration in the local jurisdiction.

Please note that our agent for service of process is solely for purposes of serving upon us notices, pleadings, subpoenas, summons or other processes in actions, investigations or administrative, criminal, quasi-criminal or other proceedings arising out of or relating to or concerning the Company's activities in the above mentioned provinces.

**Yours truly,**

Cantor Fitzgerald & Co.

## Annex A

<b>PROVINCE/TERRITORY</b>	<b>AGENT</b>
British Columbia	Blakes Vancouver Services Inc. 595 Burrard Street, P.O. Box 49314 Suite 2600, Three Bentall Centre Vancouver, BC V7X 1L3
Alberta	Pat Finnerty/John Eamon Blake, Cassels & Graydon LLP 855 -2nd Street S.W. Suite 3500, Bankers Hall East Tower Calgary, AB T2P 4J8
Saskatchewan	MacPherson, Leslie & Tyerman 1500 Continental Bank Building 1874 Scarth Street Regina, SK S4P 4E9
Manitoba	Aikins, MacAulay & Thorvaldson LLP 30 <sup>th</sup> Floor, Commodity Exchange Tower 360 Main Street Winnipeg, MB R3C 4G1
Ontario	Blakes Extra-Provincial Services Inc. Suite 2800, 199 Bay Street Toronto, On M5L 1A9
Quebec	Services Blakes Québec Inc. 600 de Maisonneuve Boulevard West Suite 2200, Tour KPMG Montreal, QC H3A 3J2
New Brunswick	Stewart McKelvey 10 <sup>th</sup> Floor, Brunswick House 44 Chipman Hill Saint John, NB E2L 4S6
Nova Scotia	Stewart McKelvey Purdy's Wharf Tower One 1959 Upper Water Street Suite 900, P.O. Box 997 Halifax, NS B3J 2X2
Prince Edward Island	Stewart McKelvey 65 Grafton Street Box 2140 Charlottetown, PE C1A 8B9
Newfoundland and Labrador	Stewart McKelvey Cabot Place 100 New Gower Street, Suite 1100 P.O. Box 5038 St. John's, NL A1C 5V3
<b>PROVINCE/TERRITORY</b>	<b>AGENT</b>
Yukon	Grant Macdonald Macdonald & Company Suite 200, Financial Plaza 204 Lambert Street Whitehorse, YK Y1A 3T2
Northwest Territories	Peterson, Stang & Malakoe 4902-49 <sup>th</sup> Street P.O. Box 939 Yellowknife, NT X1A 2N7
Nunavut	Peterson, Stang & Malakoe P.O. Box 1779 Building 1088C Iqaluit, NU X0A 0H0

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